

**INDEPENDENT AUDITOR'S REVIEW REPORT**

**To the Board of Directors of  
Aegis Logistic Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (the Statement') of **Aegis Logistics Limited** ('the Parent Company') and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and three months ended 30<sup>th</sup> June 2017, being submitted by the Parent Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015.
2. This Statement is the responsibility of the Parent Company's Management and is subject to approval by the Board of Directors of the Parent Company at their meeting to be held on 5<sup>th</sup> September, 2017. This statement has been prepared on the basis of the related interim financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accounts of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The statement includes the results of the following nine subsidiaries:  
  
Aegis Terminal Pipavav Limited  
Aegis Lpg Logistics (Pipavav) Limited  
Konkan Storage Systems (Kochi) Pvt. Limited  
Aegis Gas (Lpg) Private Limited  
Aegis Group International Pte Limited  
Aegis International Marine Services Pte. Ltd.  
Eastern India LPG Co. (Private) Limited  
Sea Lord Containers Limited  
Hindustan Aegis Lpg Limited



# P.D.Kunte & Co. (Regd.)

## Chartered Accountants

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5. We did not review the interim financial results of 2 subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenues of Rs. 1.67 lakhs for the quarter and three months ended 30<sup>th</sup> June 2017, and total profit after tax of Rs. (120.01) lakhs for the quarter and three months ended 30<sup>th</sup> June 2017, as considered in the consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed or that it contains any material misstatement.

For P. D. Kunte & Co. (Regd.)  
Chartered Accountants  
Firm Registration Number: 105479W



D.P. Sapre  
Partner

Membership No.: 040740

Place: Mumbai  
Date: 5<sup>th</sup> September, 2017

**AEGIS LOGISTICS LIMITED**

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017**

**PART I**

(Rs.in Lacs except per share data)

	PARTICULARS	Quarter ended	
		30.06.2017	30.06.2016
		(UNAUDITED)	(UNAUDITED)
1	Revenue from operations	85,603	73,929
	Other Income	161	155
	<b>Total Revenue</b>	<b>85,764</b>	<b>74,084</b>
2	Expenses		
	a) Purchases of stock in trade	75,510	66,086
	b) Change in Inventories of finished goods, work-in-progress and stock-in-trade	447	(589)
	c) Employee benefits expense	1,167	1,234
	d) Finance costs	336	418
	e) Depreciation and amortization expense	572	598
	f) Other expenses	2,822	2,482
	<b>Total Expenses</b>	<b>80,854</b>	<b>70,229</b>
3	Profit before tax(1-2)	4,910	3,855
4	Tax Expense:	227	683
5	Profit after tax before Non controlling interest (3-4)	4,683	3,172
6	Less: Non controlling Interest	642	421
7	Net Profit after Taxes and Non controlling Interest (5-6)	4,041	2,751
8	Other Comprehensive Income (Net of Taxes)	10	9
9	Total Comprehensive Income for the period	4,031	2,742
10	Paid-up Equity Share Capital (Face Value of Rs.1/- each)	3,340	3,340
11	Earning Per Share (EPS) before / after Extraordinary items (Rs.) Basic & Diluted	1.21	0.82

**AEGIS LOGISTICS LIMITED**

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017**

(Rs.in Lacs)

PARTICULARS	Quarter ended	
	30.06.2017	30.06.2016
	(UNAUDITED) (refer note 5)	(UNAUDITED)
<b>Segment Revenue</b>		
Liquid Terminal Division	4,269	3,763
Gas Terminal Division	81,334	70,166
<b>Net Sales / Income from Operations</b>	<b>85,603</b>	73,929
<b>Segment Results</b>		
<b>Profit before Tax and Interest</b>		
Liquid Terminal Division	2,405	1,728
Gas Terminal Division	3,675	3,244
<b>sub-total</b>	<b>6,080</b>	4,972
<b>Less: Finance Cost</b>	336	418
Other un-allocable expenditure (net)	905	787
<b>Add : Interest Income</b>	71	88
<b>Total Profit Before Tax</b>	<b>4,910</b>	3,855
<b>Segment Assets</b>		
Liquid Terminal Division	98,573	79,574
Gas Terminal Division	75,960	45,476
Unallocable	6,205	9,131
<b>Total</b>	<b>180,738</b>	134,181
<b>Segment Liabilities</b>		
Liquid Terminal Division	13,277	3,920
Gas Terminal Division	29,072	24,773
Unallocable	9,975	9,307
<b>Total</b>	<b>52,324</b>	37,999
<b>Capital employed</b>		
Liquid Terminal Division	85,296	75,654
Gas Terminal Division	46,888	20,704
Unallocable	(3,770)	(176)
<b>Total</b>	<b>128,414</b>	96,182

**AEGIS LOGISTICS LIMITED**

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017**

**NOTES:**

- 1 The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 5th September, 2017.
- 2 The following Subsidiaries have been considered for the purpose of preparing Consolidated Financial Results as per Accounting Standard (AS) 21 on "Consolidated Financial Statements".

Name of the Subsidiary Company	Ownership Interest in %
Sea Lord Containers Limited	92.26%
Konkan Storage Systems (Kochi) Private Limited	100%
Eastern India LPG Co. (Private) Limited	100%
Aegis Group International Pte. Limited	60%
Aegis Gas LPG Private Limited	100%
Hindustan Aegis LPG Limited	100%
Aegis International Marine Services Pte. Limited	100%
Aegis LPG Logistics (PIPAVAV) Limited	100%
Aegis Terminal (PIPAVAV) Limited	100%

- 3 The Company has opted to publish only Consolidated Financial Results. The Stand-alone Financial Results of the Company for the quarter and year ended 30th June, 2017 will be available on the websites of the Company viz. [www.aegisindia.com](http://www.aegisindia.com), Bombay Stock Exchange Ltd. viz. [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Ltd. viz. [www.nseindia.com](http://www.nseindia.com). Additional information on Stand-alone basis is as follows:

Sr. No.	PARTICULARS	QUARTER ENDED	
		30.06.2017	30.06.2016
		(UNAUDITED)	(UNAUDITED)
1	Net Sales / Income from operations (including other operating income)	11,411	9,496
2	Profit before Tax	2,253	2,136
3	Profit after Tax	2,123	1,248
4	Total Comprehensive Income for the period	2,117	1,242

- 4 Other Expenditure includes the provision of Commission payable of Rs.201 lacs to the Managing Directors which is dependent upon the net profit determinable u/s 198 of the Companies Act, 2013 at the year end.
- 5 The Company adopted Indian Accounting Standard ("IND AS") from April 1,2016 and accordingly above standalone financial result have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' prescribed under section 133 of the companies act 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Ind AS compliant financial results for the corresponding quarter ended June 30, 2016 have been presented in terms of SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016

Reconciliation of net profit for the corresponding quarter ended June 30, 2016 between previous Indian GAAP and Ind AS is as under:

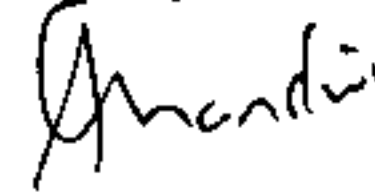
**AEGIS LOGISTICS LIMITED**

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017**

Particulars	Quarter Ended 30.06.2016
Net Profit /(Loss) as per previous India GAAP	2597
Measurement of Financial Liabilities at Amortised Cost	1
Mark to market of derivative contracts and recognition of firm commitments	18
Measurement of Other Financial Assets at Amortised Cost	-17
Actuarial Loss on employee defined benefit fund recognised in Other Comprehensive income	13
Deferred Tax	67
<b>Profit as per Ind AS</b>	<b>2680</b>
Other Comprehensive Income (net of tax)	9
<b>Total Comprehensive Income</b>	<b>2670</b>

6 Figures for the previous period / year have been regrouped wherever necessary to correspond with the figures of the current period.

For and on behalf of the Board  
Aegis Logistics Limited



Anish K. Chandaria  
Vice Chairman & Managing Director

Place: Mumbai  
Date: 5th September, 2017