

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF AEGIS LOGISTICS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **AEGIS LOGISTICS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six months ended 30th September, 2016 and the Consolidated Unaudited Balance Sheet as at September 30, 2016 ("the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), 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 the Statement based on our review.

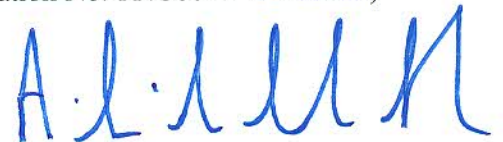
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent 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.
3. The Statement includes the results of the following nine subsidiaries:

Sea Lord Containers Limited
Konkan Storage Systems (Kochi) Private Limited
Aegis Gas (LPG) Private Limited
Hindustan Aegis LPG Limited
Eastern India LPG Co. (Private) Limited
Aegis Group International Pte. Limited
Aegis International Marine Services Pte. Limited
Aegis LPG Logistics (PIPAVAV) Limited
Aegis Terminal (PIPAVAV) Limited

an - DHU

4. We did not review the interim financial results of eight subsidiaries included in the consolidated financial results, whose interim financial results reflect total assets of Rs. 64,946 lacs as at 30th September, 2016, total revenues of Rs. 118,904 lacs and Rs. 58,350 lacs for quarter and six months ended 30th September, 2016, respectively, and total profit after tax of Rs. 3,077 lacs and Rs. 1,355 lacs for quarter and six months ended 30th September, 2016, respectively, 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.
5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A. Siddharth
Partner
(Membership No. 31467)

MUMBAI, 7th November, 2016



AEGIS LOGISTICS LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2016

PART I

(Rs.in Lacs except per share data)

	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2016 (UNAUDITED) (refer note 4)	30.06.2016 (UNAUDITED)	30.09.2015 (UNAUDITED)	30.09.2016 (UNAUDITED)	30.09.2015 (UNAUDITED)	31.03.2016 (AUDITED)
1	Income from Operations						
	a) Net Sales / Income From Operations (Net of Excise)	67,534	73,794	49,449	141,328	124,487	219,518
	b) Other Operating Income	119	251	155	370	255	1,804
	Total Income from Operations (net)	67,653	74,045	49,604	141,698	124,742	221,322
2	Expenses						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchases of stock in trade	58,922	66,086	41,500	125,008	108,190	186,612
	c) Change in Inventories of finished goods, work-in-progress and stock-in-trade	117	(589)	(189)	(472)	131	778
	d) Employee benefits expense	1,075	1,247	1,095	2,322	2,233	4,686
	e) Depreciation and amortization expense	617	609	581	1,226	1,158	2,342
	f) Other expenses	2,799	2,587	2,574	5,386	5,126	10,713
	Total Expenses	63,530	69,940	45,561	133,470	116,838	205,131
3	Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	4,123	4,105	4,043	8,228	7,904	16,191
4	Other Income	138	149	225	287	440	844
5	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	4,261	4,254	4,268	8,515	8,344	17,035
6	Finance costs	411	413	446	824	919	1,768
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	3,850	3,841	3,822	7,691	7,425	15,267
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities Before Tax (7+8)	3,850	3,841	3,822	7,691	7,425	15,267
10	Tax Expense	898	823	812	1,721	1,488	2,653
11	Net Profit from Ordinary Activities After Tax (9-10)	2,952	3,018	3,010	5,970	5,937	12,614
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the Period (11-12)	2,952	3,018	3,010	5,970	5,937	12,614
14	Less: Minority Interest	256	421	349	677	750	1,281
15	Net Profit after Taxes and Minority Interest (13-14)	2,696	2,597	2,661	5,293	5,187	11,333
16	Paid-up Equity Share Capital (Face Value of Rs.1/- each)	3,340	3,340	3,340	3,340	3,340	3,340
17	Paid up Debt Capital *	12,922	Not Applicable	14,013	12,922	14,013	14,188
18	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year				52,765	44,582	47,110
19	Capital Redemption Reserve / Debenture Redemption Reserve (also included in 18 above)				5,807	2,161	3,143
20	Earning Per Share (EPS) before / after Extraordinary items (Rs.) Basic and Diluted (not annualised)	0.81	0.78	0.80	1.58	1.55	3.39
21	Net Worth				56,105	47,922	50,450
22	Debt Equity Ratio (no. of times) **	0.23	Not Applicable	0.29	0.23	0.29	0.28
23	Debt Service Coverage ratio (DSCR) (no. of times) ***	4.24	Not Applicable	3.80	4.07	3.41	5.46
24	Interest Service Coverage ratio (ISCR) (no. of times) ****	10.38	Not Applicable	9.57	10.34	9.08	9.63

* Paid - up Debt Capital = Long-term Debts + Current Maturities of Long Term Debts

** Debt - Equity Ratio = Long-term Debts + Current Maturities of Long Term Debts / (Equity + Reserves)

*** DSCR = Earnings before Interest & Tax / (Interest Expense + Principal Repayment on Long Term Debts during the period)

**** ISCR= Earnings before Interest & Tax / Interest Expense

See accompanying notes to the financial results

DNL

AEGIS LOGISTICS LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2016

(Rs.in Lacs)

PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	(UNAUDITED) (refer note 4)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
Segment Revenue						
Liquid Terminal Division	3,712	3,763	4,544	7,475	9,037	17,060
Gas Terminal Division	63,941	70,282	45,060	134,223	115,705	204,262
Net Sales / Income from Operations	67,653	74,045	49,604	141,698	124,742	221,322
Segment Results						
Liquid Terminal Division	1,709	1,748	2,548	3,457	4,787	8,650
Gas Terminal Division	3,202	3,236	2,391	6,438	4,798	11,230
sub-total	4,911	4,984	4,939	9,895	9,585	19,880
Less: Finance Cost	411	413	446	824	919	1,768
Other un-allocable expenditure (net)	705	812	826	1,517	1,553	3,394
Add : Interest Income	55	82	155	137	312	549
Total Profit Before Tax	3,850	3,841	3,822	7,691	7,425	15,267
Segment Assets						
Liquid Terminal Division	51,882	51,691	45,675	51,882	45,675	48,655
Gas Terminal Division	55,607	45,477	46,990	55,607	46,990	30,431
Unallocable	9,680	9,131	14,060	9,680	14,060	10,828
Total	117,169	106,299	106,725	117,169	106,725	89,914
Segment Liabilities						
Liquid Terminal Division	4,016	3,920	2,651	4,016	2,651	2,209
Gas Terminal Division	32,216	24,485	31,171	32,216	31,171	10,392
Unallocable	3,519	3,823	2,413	3,519	2,413	4,104
Total	39,751	32,228	36,235	39,751	36,235	16,705
Capital employed						
Liquid Terminal Division	47,866	47,771	43,024	47,866	43,024	46,446
Gas Terminal Division	23,391	20,992	15,819	23,391	15,819	20,039
Unallocable	6,161	5,308	11,647	6,161	11,647	6,724
Total	77,418	74,071	70,490	77,418	70,490	73,209

DHLI

AEGIS LOGISTICS LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2016

NOTES:

- The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 7th November, 2016.
- 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	91.47%
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%

- The Company has opted to publish only Consolidated Financial Results. The Stand-alone Financial Results of the Company for the quarter ended 30th September, 2016 will be available on the websites of the Company viz. www.aegisindia.com, Bombay Stock Exchange Ltd. viz. www.bseindia.com and National Stock Exchange of India Ltd. viz. www.nseindia.com. Additional information on Stand-alone basis is as follows:

Sr. No.	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Net Sales / Income from operations (including other operating income)	9,437	9,307	9,108	18,744	18,301	35,735
2	Profit before Tax	2,570	1,953	2,179	4,523	4,249	7,390
3	Profit after Tax	1,711	1,288	1,455	2,999	2,838	5,387

- The figures set out above for the quarter ended 30th September, 2016 are the balancing figures between the figures in respect of the six month ended 30th September, 2016 and the published unaudited for the quarter ended figures upto 30th June, 2016.
- Other Expenditure includes the provision of Commission payable of Rs. 165 lacs and Rs 330 lacs for the quarter and half year ended 30th September, 2016 respectively to the Managing Directors which is dependent upon the net profit determinable u/s 198 of the Companies Act, 2013 at the year end.
- In respect of 10.20% Non-Convertible Redeemable Privately Placed Debentures:
The 10.20% non-convertible redeemable privately placed debentures aggregating Rs. 2,500 lacs as on 30th September, 2016 are secured by way of mortgage of specific immovable properties of the Company situated at Trombay on pari passu basis. The asset cover is more than the principal amount of these debentures and credit agencies viz. 'India Ratings and Research' and 'CARE ratings' have assigned 'Ind AA / Stable' (new) and 'CARE AA (Double A)' ratings respectively. Interest of Rs. 255 lacs was paid on 25th May 2016, the previous due date. No principal was due on that date. The next due date for repayment of principal of Rs. 825 lacs is 25th May, 2018 and interest payment of Rs.255 lacs is 25th May, 2017.
- In respect of 9.9 % Non- Convertible, Redeemable Privately Placed Debentures of Aegis Gas LPG Private Limited ('the Subsidiary'):
The debentures aggregating Rs. 6,000 lacs as on 30th September, 2016 are secured by hypothecation by way of First charge on specific movable assets of the Subsidiary located at Pipavav, Gujarat and Corporate Guarantee from Holding Company. The asset cover is more than the principal amount of these debentures and credit agencies viz. 'India Ratings and Research' and 'CARE ratings' have assigned 'Ind AA (SO) / Stable' (new) and 'CARE AA SO (Structured Obligation)' ratings respectively. Interest of Rs. 148 lacs was paid on 20th July, 2016, the previous due date. No principal was due on that date. The next due date for repayment of principal of Rs. 430 lacs and interest payment of Rs.148 lacs is 20th October, 2016.
- The Board of Directors at their meeting held on 7th November, 2016 have declared an Interim Dividend of Rs. ^{0.35} per share for the year 2016-17. The record date for the same is fixed as 16th November, 2016.

DHU

AEGIS LOGISTICS LIMITED

8 Statement of Consolidated Assets and Liabilities

Particulars	As at 30th September, 2016		As at 31st March, 2016
	Rupees in lacs	Rupees in lacs	Rupees in lacs
<u>I. EQUITY AND LIABILITIES</u>			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	3,340		3,340
(b) Reserves & surplus	52,765		47,110
Sub-total - Shareholders' Fund		56,105	50,450
(2) MINORITY INTEREST			
		2,671	3,925
(3) NON-CURRENT LIABILITIES			
(a) Long-term borrowings	8,047		10,911
(b) Deferred tax liabilities (Net)	2,326		2,291
(c) Other Long term liabilities	1,374		1,393
(d) Long-term provisions	848		796
Sub-total - Non-current Liabilities		12,595	15,391
(4) CURRENT LIABILITIES			
(a) Short-term borrowings	5,720		4,646
(b) Trade payables			7,721
- Total outstanding dues to Micro and small enterprises			
- Total outstanding dues to other than Micro and small enterprises	30,065		
(c) Other current liabilities	9,516		7,122
(d) Short-term provisions	497		658
Sub-total - Current Liabilities		45,798	20,147
TOTAL - Equity & Liabilities		117,169	89,913
<u>II. ASSETS</u>			
(1) NON-CURRENT ASSETS			
(a) Fixed assets			
(i) Tangible assets	44,923		45,743
(ii) Intangible assets	67		60
(iii) Capital work-in-progress	14,882		7,337
Sub-total - Fixed Assets	59,872		53,140
(b) Goodwill on Consolidation	125		1,371
(c) Non-Current Investments	25		36
(d) Deferred Tax Assets (net)	-		-
(e) Long-term loans and advances	10,794		10,631
(f) Other non-current assets	-		-
Sub-total - Non-current Assets		70,816	65,178
(2) CURRENT ASSETS			
(a) Current Investments	1,364		-
(b) Inventories	1,721		1,153
(c) Trade receivables	30,527		9,721
(d) Cash and Cash equivalents	7,691		9,670
(e) Short-term loans and advances	4,544		3,335
(f) Other Current assets	506		856
Sub-total - Current Assets		46,353	24,735
TOTAL - Assets		117,169	89,913

9 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

Director

Ras K. Chandaria

RAS K. CHANDARIA
(VICE CHAIRMAN & MANAGING DIRECTOR)

Place: Mumbai
Date: 7th November, 2016

DHL