

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 nine months ended 31st December 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 2nd February 2018. 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
Sea Lord Containers Limited
Aegis Gas (Lpg) Private Limited
Aegis Group International Pte Limited
Aegis International Marine Services Pte. Ltd.
Eastern India LPG Co. (Private) Limited
Hindustan Aegis Lpg Limited



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

Chartered Accountants

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. 515.85 lakhs for the quarter and Rs. 519.71 for the nine months ended 31st December 2017, and total profit after tax of Rs. (9.02) lakhs for the quarter and Rs. (352.42) lakhs for the nine months ended 31st December 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: 31st January, 2018

AEGIS LOGISTICS LIMITED

**CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST
DECEMBER 2017**

(Rs.in Lakhs except per share data)

	Particulars	Quarter ended			Nine months ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from operations	144208	124093	124755	353904	266279
2	Other income	135	139	97	435	398
3	TOTAL INCOME (1+2)	144343	124232	124852	354339	266677
4	EXPENSES					
	Purchases of stock-in-trade	135063	114442	115402	325015	240410
	Changes in Inventories of finished goods, work in process and stock in trade	(2417)	(707)	(417)	(2677)	(889)
	Employee benefits expenses	1058	911	1033	3136	3328
	Finance costs	486	344	387	1166	1221
	Depreciation and amortisation expense	900	628	599	2100	1802
	Other expenses	3330	2662	2786	8814	8147
	TOTAL EXPENSES	138420	118280	119790	337554	254019
5	Profit before tax (3-4)	5923	5952	5062	16785	12658
6	Tax expenses	279	356	919	862	2590
7	Profit before minority interest (5-6)	5644	5596	4143	15923	10068
8	Minority Interest	290	390	457	967	1134
9	Profit after minority interest (7-8)	5354	5206	3686	14956	8934
10	Other Comprehensive Income (Net of Taxes)	(9)	(10)	(9)	(29)	(28)
11	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (9+10)	5345	5196	3677	14927	8906
12	Paid up Equity Share Capital (face value Re.1 per share)	3,340	3,340	3,340	3,340	3,340
13	Earnings per equity share (Face value of Re. 1 each)					
	Basic (in Rs)	1.60	1.56	1.10	4.47	2.67
	Diluted (in Rs)	1.60	1.56	1.10	4.47	2.67

See accompanying notes to the financial results

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AEGIS LOGISTICS LIMITED

CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2017

(Rs. in Lakhs)

PARTICULARS	Quarter ended			Nine months ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Segment Revenue					
Liquid Terminal Division	4,030	4,079	3,933	12,378	11,408
Gas Terminal Division	140,178	120,014	120,822	341,526	254,871
Net Sales / Income from Operations	144,208	124,093	124,755	353,904	266,279
Segment Results					
Liquid Terminal Division	2,087	2,283	1,867	6,775	5,207
Gas Terminal Division	5,160	4,715	4,742	13,550	10,808
sub-total	7,247	6,998	6,609	20,325	16,015
Less: Finance Cost					
Other un-allocable expenditure (net)	486	344	387	1,166	1,221
Add : Interest Income					
Interest Income	923	755	1,183	2,583	2,296
Interest Income	85	53	23	209	160
Total Profit Before Tax	5,923	5,952	5,062	16,785	12,658
Segment Assets					
Liquid Terminal Division	106,842	104,479	84,688	106,842	84,688
Gas Terminal Division	109,421	95,814	67,950	109,421	67,950
Unallocable	8,965	7,792	8,922	8,965	8,922
Total	225,228	208,085	161,560	225,228	161,560
Segment Liabilities					
Liquid Terminal Division	16,821	15,131	5,048	16,821	5,048
Gas Terminal Division	47,902	40,932	40,810	47,902	40,810
Unallocable	7,886	9,463	10,606	7,886	10,606
Total	72,609	65,526	56,464	72,609	56,464
Capital employed					
Liquid Terminal Division	90,021	89,348	79,640	90,021	79,640
Gas Terminal Division	61,519	54,882	27,140	61,519	27,140
Unallocable	1,079	(1,671)	(1,684)	1,079	(1,684)
Total	152,619	142,559	105,096	152,619	105,096

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AEGIS LOGISTICS LIMITED

CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2017

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 2nd February, 2018.
- The following Subsidiaries have been considered for the purpose of preparing Consolidated Financial Results as per Ind As 110 on "Consolidated Financial Statements".

Name of the Subsidiary Company	Ownership Interest in %
Sea Lord Containers Limited	92.38%
Konkan Storage Systems (Kochi) Private Limited	100.00%
Eastern India LPG Co. (Private) Limited	100.00%
Aegis Group International Pte. Limited	60.00%
Aegis Gas LPG Private Limited	100.00%
Hindustan Aegis LPG Limited	100.00%
Aegis International Marine Services Pte. Limited	100.00%
Aegis LPG Logistics (PIPAVAV) Limited	100.00%
Aegis Terminal (PIPAVAV) Limited	100.00%

- The Company adopted Indian Accounting Standard ("IND AS") from April 1, 2016 and accordingly above consolidated 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 and nine months ended December 31, 2016 have been prepared in terms of SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016.

Reconciliation of net profit for the corresponding quarter and nine months ended December 31, 2016 between Indian GAAP and Ind As is as under:

Particulars	(Rs. in Lakhs)	
	Unaudited Results for the Quarter ended 31st December 2016	Unaudited Results for the nine months ended 31st December 2016
Reconciliation of Net Profit as reported earlier:		
Net Profit/(loss) for the period (as per IGAAP)	3,756	9,049
(Benefit)/Charge:		
Measurement of Financial Liabilities at Amortised Cost	1	3
Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income	14	39
Mark to market of derivative contracts and recognition of firm commitments	(83)	(172)
Measurement of Other Financial Assets at Amortised Cost	(18)	(50)
Deferred Tax	16	65
Net profit for the period (as per Ind-AS)	3,686	8,934
Add: Other Comprehensive Income (net of tax)	(9)	(28)
Total Comprehensive Income/(loss)	3,677	8,906

- The Company has opted to publish only Consolidated Financial Results. The Stand-alone Financial Results of the Company for the quarter and nine months ended 31st December, 2017 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:

PARTICULARS	Quarter ended			Nine months ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Net Sales / Income from operations (including other operating income)	13,435	10,327	9,669	35,003	28,240
Profit before Tax	2,443	3,683	2,163	8,378	6,986
Profit after Tax	2,335	3,352	1,451	7,810	4,706
Total Comprehensive Income	2,329	3,345	1,445	7,791	4,688

- Other Expenditure includes the provision of Commission Rs. 201 lacs and Rs. 603 lacs for the quarter and nine months ended 31st December, 2017 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.
- The Board of Directors at their meeting held on 2nd February, 2018 have declared an Interim Dividend of Rs. 0.50 per share for the year 2017-18. The record date for the same is fixed as 12th February, 2018.
- 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

R.K. Singh

Place: Mumbai
Date: 2nd February, 2018

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