

**INDEPENDENT AUDITOR'S REVIEW REPORT**

**To the Board of Directors of  
Aegis Logistics 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 the nine months ended 31<sup>st</sup> December 2018, 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 31<sup>st</sup> January 2019. This statement has been prepared on the basis of the related consolidated 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 there under 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) Private Limited
  - Sea Lord Containers Limited
  - Aegis Gas (LPG) Private Limited
  - Aegis Group International Pte. Limited
  - Aegis International Marine Services Pte. Limited
  - Eastern India LPG Co. (Private) Limited
  - Hindustan Aegis LPG Limited
5. We did not review the interim financial results of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 2,967.40 lakhs for the quarter and Rs. 9,405.72 lakhs for the nine months ended 31<sup>st</sup> December 2018 and total profit after tax of Rs. 2,173.33 lakhs for the quarter and Rs. 7,001.77 lakhs for the nine months ended 31<sup>st</sup> December 2018, 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 consolidated 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 there under 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 C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



D.P. Sapre

Partner

Membership No.: 040740

Place: Mumbai

Date: 31<sup>st</sup> January 2019

**AEGIS LOGISTICS LIMITED**  
**CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER**  
**2018**

(Rs.in Lakhs except per share data)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	1,32,046	1,42,587	1,44,208	3,76,318	3,53,904	4,79,096
2	Other income	124	212	135	453	435	835
3	<b>TOTAL INCOME (1+2)</b>	<b>1,32,170</b>	<b>1,42,799</b>	<b>1,44,343</b>	<b>3,76,771</b>	<b>3,54,339</b>	<b>4,79,931</b>
4	<b>EXPENSES</b>						
	Purchases of stock-in-trade	1,17,972	1,28,128	1,35,063	3,38,267	3,25,015	4,35,772
	Changes in Inventories of finished goods, work in process and stock in trade	(329)	(83)	(2,417)	(1,538)	(2,677)	(320)
	Employee benefits expenses	1,247	1,436	1,058	3,663	3,136	4,706
	Finance costs	513	734	486	1,900	1,166	1,523
	Depreciation and amortisation expense	1,291	1,246	900	3,746	2,100	3,431
	Other expenses	3,997	4,234	3,330	11,132	8,814	12,337
	<b>TOTAL EXPENSES</b>	<b>1,24,591</b>	<b>1,35,695</b>	<b>1,38,420</b>	<b>3,55,190</b>	<b>3,37,554</b>	<b>4,57,449</b>
5	<b>Profit before tax (3-4)</b>	<b>7,579</b>	<b>7,104</b>	<b>5,923</b>	<b>21,581</b>	<b>16,785</b>	<b>22,482</b>
6	<b>Tax expenses</b>						
	Current Tax	1,827	1,733	(1,842)	5,019	862	5,359
	Tax adjustment in respect of earlier years	(392)	-	(1)	(392)	-	(169)
	Deferred Tax (Minimum Alternate Tax)	(377)	(381)	2,122	(1,236)	-	(4,089)
	<b>Total Tax expenses</b>	<b>1,058</b>	<b>1,352</b>	<b>279</b>	<b>3,391</b>	<b>862</b>	<b>1,101</b>
7	<b>Profit for the year (5-6)</b>	<b>6,521</b>	<b>5,752</b>	<b>5,644</b>	<b>18,190</b>	<b>15,923</b>	<b>21,381</b>
	Attributable to:						
	Owners of the company	5,915	4,890	5,354	15,969	14,956	19,781
	Non Controlling Interest	606	862	290	2,221	967	1,600
8	<b>Other Comprehensive Income (Net of Taxes)</b>	<b>(14)</b>	<b>(16)</b>	<b>(9)</b>	<b>(48)</b>	<b>(29)</b>	<b>(68)</b>
	Attributable to:						
	Owners of the company	(14)	(16)	(9)	(48)	(29)	(68)
	Non Controlling Interest	-	-	-	-	-	-
9	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)</b>	<b>6,507</b>	<b>5,736</b>	<b>5,635</b>	<b>18,142</b>	<b>15,894</b>	<b>21,313</b>
	Attributable to:						
	Owners of the company	5,901	4,874	5,345	15,921	14,927	19,713
	Non Controlling Interest	606	862	290	2,221	967	1,600
10	<b>Paid up Equity Share Capital (face value Re.1 per share)</b>	<b>3,340</b>	<b>3,340</b>	<b>3,340</b>	<b>3,340</b>	<b>3,340</b>	<b>3,340</b>
11	<b>Earnings per equity share (Face value of Re. 1 each)</b>						
	Basic (in Rs)	1.77	1.46	1.60	4.78	4.48	5.92
	Diluted (in Rs)	1.77	1.46	1.60	4.78	4.48	5.92

See accompanying notes to the financial results



**AEGIS LOGISTICS LIMITED**

**CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS  
ENDED 31ST DECEMBER 2018**

PARTICULARS	(Rs. in Lakhs)					
	Quarter ended			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
Liquid Terminal Division	4,605	4,446	4,030	13,596	12,378	16,828
Gas Terminal Division	1,27,441	1,38,141	1,40,178	3,62,722	3,41,526	4,62,268
<b>Net Sales / Income from Operations</b>	<b>1,32,046</b>	<b>1,42,587</b>	<b>1,44,208</b>	<b>3,76,318</b>	<b>3,53,904</b>	<b>4,79,096</b>
<b>Segment Results</b>						
Liquid Terminal Division	1,810	1,462	2,087	5,568	6,775	8,480
Gas Terminal Division	7,196	7,333	5,160	20,388	13,550	18,436
<b>sub-total</b>	<b>9,006</b>	<b>8,795</b>	<b>7,247</b>	<b>25,956</b>	<b>20,325</b>	<b>26,916</b>
Less: Finance Cost	513	734	486	1,900	1,166	1,523
Other un-allocable expenditure (net)	1,019	1,045	923	2,735	2,583	3,171
Add : Interest Income	105	88	85	260	209	260
<b>Total Profit Before Tax</b>	<b>7,579</b>	<b>7,104</b>	<b>5,923</b>	<b>21,581</b>	<b>16,785</b>	<b>22,482</b>
<b>Segment Assets</b>						
Liquid Terminal Division	1,13,394	1,09,465	1,06,842	1,13,394	1,06,842	1,05,660
Gas Terminal Division	93,843	1,15,409	1,09,421	93,843	1,09,421	1,10,103
Unallocable	8,543	7,972	8,965	8,543	8,965	5,630
<b>Total</b>	<b>2,15,780</b>	<b>2,32,846</b>	<b>2,25,228</b>	<b>2,15,780</b>	<b>2,25,228</b>	<b>2,21,393</b>
<b>Segment Liabilities</b>						
Liquid Terminal Division	5,356	5,900	16,821	5,356	16,821	11,491
Gas Terminal Division	30,266	52,582	47,902	30,266	47,902	47,675
Unallocable	11,874	9,119	7,886	11,874	7,886	4,126
<b>Total</b>	<b>47,496</b>	<b>67,601</b>	<b>72,609</b>	<b>47,496</b>	<b>72,609</b>	<b>63,292</b>
<b>Capital employed</b>						
Liquid Terminal Division	1,08,038	1,03,565	90,021	1,08,038	90,021	94,169
Gas Terminal Division	63,577	62,827	61,519	63,577	61,519	62,428
Unallocable	(3,331)	(1,147)	1,079	(3,331)	1,079	1,504
<b>Total</b>	<b>1,68,284</b>	<b>1,65,245</b>	<b>1,52,619</b>	<b>1,68,284</b>	<b>1,52,619</b>	<b>1,58,101</b>



## AEGIS LOGISTICS LIMITED

## CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2018

## 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 31st January, 2019.
- 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*	100.00%
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	80.30%
Aegis International Marine Services Pte. Limited	100.00%
Aegis LPG Logistics (PIPAVAV) Limited	100.00%
Aegis Terminal (PIPAVAV) Limited	100.00%

\*The Company and its subsidiary Sea Lord Containers Limited ("SCL") has duly complied with the provisions of section 236 of the Companies Act, 2013 to acquire the equity shares of SCL and accordingly Sea Lord Containers Limited has become a wholly owned subsidiary of the Company with effect from 31st December, 2018.

- The Company has opted to publish only Consolidated Financial Results. The Stand-alone Financial Results of the Company for the quarter and six months ended 31st December, 2018 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:

PARTICULARS	Quarter ended			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales / Income from operations (including other operating income)	21,875	20,419	13,630	55,975	36,565	52,944
Profit before Tax	3,798	4,145	2,443	10,324	8,378	10,915
Profit after Tax	2,969	3,016	2,335	7,649	7,810	10,092
Total Comprehensive Income	2,955	3,002	2,329	7,607	7,791	10,039

- Other Expenditure includes the provision of Commission Rs.249 lacs and Rs 683 lacs for the quarter and nine months ended 31st December, 2018 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.
- 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

Chairman &amp; Managing Director

Place: Mumbai  
Date: 31st January, 2019.