

LIMITED REVIEW REPORT**To The Board of Directors of Aegis Logistics Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results ("the Statement") of Aegis Logistics Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30th June 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared 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 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Aegis Gas (LPG) Private Limited
 - b. Konkan Storage Systems (Kochi) Private Limited
 - c. Sealord Containers Limited
 - d. Aegis LPG Logistics (Pipavav) Limited
 - e. Aegis Terminal (Pipavav) Limited
 - f. Aegis Group International Pte Limited
 - g. Aegis International Marine Services Pte Limited
 - h. Hindustan Aegis LPG Limited
 - i. Eastern India LPG Company Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above based on the consideration of review reports of the auditors of the subsidiary companies, referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.



6. We did not review the financial results of two subsidiaries included in the unaudited consolidated financial results, whose financial results reflect total revenues of Rs. 2,954.96 lakhs, total net profit after tax of Rs.1,486.71 lakhs and total comprehensive income of Rs.1,486.71 lakhs for the quarter ended 30th June 2019, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors and whose reports have been furnished to us by the Management and our conclusion 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 and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Diwakar Sapre

Partner

Membership No. 40740

UDIN:



Place: Vapi

Date: 30th July 2019

AEGIS LOGISTICS LIMITED

CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

(Rs.in Lakh except per share data)

	Particulars	Quarter ended			Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Unaudited (refer note 3)	Unaudited	Audited
1	Revenue from operations	1,95,528	1,85,264	1,01,685	5,61,582
2	Other income	622	366	117	819
3	TOTAL INCOME (1+2)	1,96,150	1,85,630	1,01,802	5,62,401
4	EXPENSES				
	Purchases of stock-in-trade	1,80,841	1,68,313	90,187	5,04,600
	Changes in Inventories of stock in trade	(264)	735	(1,126)	(803)
	Employee benefits expenses	1,347	1,490	980	5,153
	Finance costs	849	719	653	2,619
	Depreciation and amortisation expense	1,589	1,308	1,209	5,054
	Other expenses	3,403	4,413	3,001	15,545
	TOTAL EXPENSES	1,87,765	1,76,978	94,904	5,32,168
5	Profit before tax (3-4)	8,385	8,652	6,898	30,233
6	Tax expenses	2,153	1,631	981	5,022
7	Profit for the Year	6,232	7,021	5,917	25,211
	Attributable to :				
	Owners of the company	5,695	6,170	5,164	22,139
	Non Controlling Interest	537	851	753	3,072
8	Other Comprehensive Income (Net of Taxes)	(5)	39	(18)	(9)
	Attributable to :				
	Owners of the company	(5)	39	(18)	(9)
	Non Controlling Interest	-	-	-	-
9	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)	6,227	7,060	5,899	25,202
	Attributable to :				
	Owners of the company	5,690	6,209	5,146	22,130
	Non Controlling Interest	537	851	753	3,072
10	Paid up Equity Share Capital (face value of Re.1 per share)	3,340	3,340	3,340	3,340
	Other Equity				1,35,787
11	Earnings per equity share (Face value of Re. 1 each)				
	Basic (in Rs) (Not annualised)	1.71	1.85	1.55	7.55
	Diluted (in Rs) (Not annualised)	1.71	1.85	1.55	7.55

See accompanying notes to the financial results

AEGIS LOGISTICS LIMITED

**CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
30TH JUNE,2019**

(Rs.Lakh)

PARTICULARS	Quarter ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Unaudited (refer note 3)	Unaudited	Audited
Segment Revenue				
Liquid Terminal Division	4,946	4,684	4,545	18,280
Gas Terminal Division	1,90,582	1,80,580	97,140	5,43,302
Net Sales / Income from Operations	1,95,528	1,85,264	1,01,685	5,61,582
Segment Results				
Liquid Terminal Division	2,422	2,265	2,296	7,833
Gas Terminal Division	7,377	8,302	5,859	28,690
sub-total	9,799	10,567	8,155	36,523
Less: Finance Cost	849	719	653	2,619
Other un-allocable expenditure (net)	1,133	1,430	671	4,165
Add : Interest Income	568	234	67	494
Total Profit Before Tax	8,385	8,652	6,898	30,233
Segment Assets				
Liquid Terminal Division	1,31,413	1,15,354	1,13,216	1,15,354
Gas Terminal Division	1,14,892	1,16,395	1,15,305	1,16,395
Unallocable	11,106	11,119	7,721	11,119
Total	2,57,411	2,42,868	2,36,242	2,42,868
Segment Liabilities				
Liquid Terminal Division	27,640	7,647	9,224	7,647
Gas Terminal Division	54,966	51,815	58,877	51,815
Unallocable	8,803	12,922	10,134	12,922
Total	91,409	72,384	78,235	72,384
Capital employed				
Liquid Terminal Division	1,03,773	1,07,707	1,03,992	1,07,707
Gas Terminal Division	59,926	64,580	56,428	64,580
Unallocable	2,303	(1,803)	(2,413)	(1,803)
Total	1,66,002	1,70,484	1,58,007	1,70,484

AEGIS LOGISTICS LIMITED

CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

NOTES:

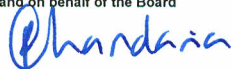
- 1 The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 30th July, 2019.
- 2 The following Subsidiaries have been considered for the purpose of preparing Consolidated Financial Results as per Ind As 110 on "Consolidated 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%

- 3 The figures set out above for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2019 and the published unaudited year to date figures upto 31st December, 2018.
- 4 Other Expenditure includes the provision of Commission of Rs.200 lakhs for the quarter ended 30th June, 2019 to the Directors which is dependent upon the net profit determinable u/s 198 of the Companies Act, 2013 at the year end of the respective companies.
- 5 The Group has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (1st April, 2019). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 1st April, 2019. This has resulted in recognising a right-of-use asset of Rs.25,777.56 lakh and a corresponding lease liability of Rs. 31,873.24 lakh by adjusting retained earnings net of taxes of Rs.1,729.75 lakh (net of deferred tax) and Capital work in progress of Rs.2,254.55 lakh as at 1st April, 2019. In the Statement of Profit and Loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
- 6 The Company has opted to publish only Consolidated Financial Results. The Stand-alone Financial Results of the Company for the quarter ended 30th June, 2019 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			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Audited
Net Sales / Income from operations (including other operating income)	21,303	16,635	13,593	70,706
Profit before Tax	5,529	2,371	2,381	12,695
Profit after Tax	4,172	1,213	1,664	8,862
Total Comprehensive Income	4,170	1,248	1,650	8,855

For and on behalf of the Board



Place: Vapi
Date: 30th July, 2019

Chairman & Managing Director