

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF AEGIS LOGISTICS LIMITED

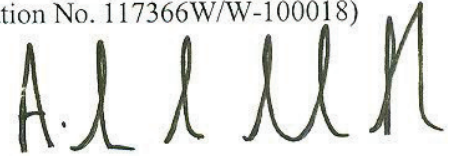
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **AEGIS LOGISTICS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the Quarter and Nine Months ended 31st December, 2015 ("the Statement"), being submitted by the Holding 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 Holding Company'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 Holding 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 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

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**Deloitte
Haskins & Sells LLP**

4. We did not review the interim financial results of eight subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenues of Rs. 8,127 lacs and Rs. 43,277 lacs for the Quarter and Nine Months ended 31st December, 2015, respectively, and total profit after tax of Rs. 1,595 lacs and Rs. 4,447 lacs for the Quarter and Nine Months ended 31st December, 2015, 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, 28th January, 2016

AEGIS LOGISTICS LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015

(Rs.in Lacs except per share data)

	PARTICULARS	THREE MONTHS ENDED			NINE MONTHS ENDED		PREVIOUS YEAR
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Income from Operations						
	a) Net Sales / Income From Operations (Net of Excise)	52,581	49,449	95,432	1,77,068	3,39,252	3,91,206
	b) Other Operating Income	302	155	36	557	55	394
	Total Income from Operations (net)	52,883	49,604	95,468	1,77,625	3,39,307	3,91,600
2	Expenses						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchases of stock in trade	44,473	41,500	88,554	1,52,663	3,18,114	3,63,047
	c) Change in Inventories of finished goods, work-in-progress and stock-in-trade	157	(189)	48	288	882	474
	d) Employee benefits expense	1,170	1,095	1,091	3,403	2,972	4,092
	e) Depreciation and amortization expense	581	581	588	1,739	1,709	2,296
	f) Other expenses	2,636	2,574	2,333	7,762	7,265	9,644
	Total Expenses	49,017	45,561	92,614	1,65,855	3,30,942	3,79,553
3	Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	3,866	4,043	2,854	11,770	8,365	12,047
4	Other Income	144	225	228	584	1,088	1,139
5	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	4,010	4,268	3,082	12,354	9,453	13,186
6	Finance costs	411	446	517	1,330	1,557	2,050
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	3,599	3,822	2,565	11,024	7,896	11,136
8	Exceptional Items	-	-	-	-	-	-
9	Profit on sale of investment in subsidiary	-	-	3,086	-	3,086	3,086
10	Profit from Ordinary Activities Before Tax (7+8+9)	3,599	3,822	5,651	11,024	10,982	14,222
11	Tax Expense (refer note 7)	318	812	1,405	1,806	2,133	2,991
12	Net Profit from Ordinary Activities After Tax (10-11)	3,281	3,010	4,246	9,218	8,849	11,231
13	Extraordinary Items	-	-	-	-	-	-
14	Net Profit for the Period (12-13)	3,281	3,010	4,246	9,218	8,849	11,231
15	Less: Minority Interest	289	349	340	1,039	651	890
16	Net Profit after Taxes and Minority Interest (14-15)	2,992	2,661	3,906	8,179	8,198	10,341
17	Paid-up Equity Share Capital (Face Value of Rs.1/- each)	3,340	3,340	3,340	3,340	3,340	3,340
19	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year						39,395
20	Earning Per Share (EPS) before / after Extraordinary items (Rs.) Basic & Diluted (not annualized)	0.90	0.80	1.17	2.45	2.45	3.10

See accompanying notes to the financial results

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AEGIS LOGISTICS LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015

(Rs.in Lacs)

PARTICULARS	THREE MONTHS ENDED			NINE MONTHS ENDED		PREVIOUS YEAR
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
Segment Revenue						
Liquid Terminal Division	4,273	4,544	3,963	13,310	10,543	15,340
Gas Terminal Division	48,610	45,060	91,612	1,64,315	3,29,031	3,76,260
Total	52,883	49,604	95,575	1,77,625	3,39,574	3,91,600
Segment Results						
Profit before Tax and Interest						
Liquid Terminal Division	2,244	2,548	1,989	7,031	5,402	8,185
Gas Terminal Division	2,488	2,391	1,846	7,286	5,525	7,179
sub-total	4,732	4,939	3,835	14,317	10,927	15,364
Less: Finance Cost	411	446	517	1,330	1,557	2,050
Other un-allocable expenditure (net)	828	826	(2,155)	2,381	(922)	(87)
Add : Interest Income	106	155	178	418	690	821
Total Profit Before Tax	3,599	3,822	5,651	11,024	10,982	14,222
Capital Employed						
(Segment Assets Less Segment Liabilities)						
Liquid Terminal Division	44,315	42,413	36,786	44,315	36,786	40,821
Gas Terminal Division	15,315	14,879	18,413	15,315	18,413	13,908
Unallocable	9,423	10,897	10,448	9,423	10,448	10,071
Total	69,053	68,189	65,647	69,053	65,647	64,800

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AEGIS LOGISTICS LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015

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 28th January, 2016. In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have performed a limited review of the aforesaid Financial Results of the Company.
- 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	75%
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 aforesaid Financial Results of the Company for the quarter and nine months ended 31st December, 2015 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 financial results is as follows:

Sr. No.	Particulars	THREE MONTHS ENDED			NINE MONTHS ENDED		PREVIOUS YEAR 31.03.2015
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	
		(UNAUDITED)	UNAUDITED	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Net Sales / Income from operations (including other operating income)	8,618	9,108	8,657	27,009	25,780	34,522
2	Profit before Tax	1,684	2,179	4,780	5,933	11,269	13,254
3	Profit after Tax	1,572	1,455	3,556	4,410	9,589	10,783

- During the quarter ended 30th September, 2015, the shareholders approved equity share split in the ratio of 1:10. Consequently, the number of equity shares outstanding has increased from 3.34 crores to 33.40 crores. Further, the earnings per share for all the periods presented have been restated to reflect the share split.
- Other Expenditure includes the provision of Commission to the Managing Directors of Rs. 450 lacs which is dependent upon the standalone net profit determinable u/s 198 of the Companies Act, 2013 at the year end.
- The Board of Directors at their meeting held on 28th January, 2016 have declared an Interim Dividend of Rs. 0.30 per share for the year 2015-16. The record date for the same is fixed as 5th February, 2016.
- Tax expense for the quarter and nine months ended 31st December, 2015 is net of adjustment of Rs. 394 lacs in respect of previous year.
- Figures for the previous period / year have been regrouped wherever necessary to correspond with the figures of the current period.

Place: Mumbai
Date: 28th January, 2016.

For and on behalf of the Board

Director

K.M. Chendaria

(Chairman)

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