

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

To
The Board of Directors,
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 and nine months ended 31st December 2020, being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Regulations") as amended from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors at their meeting held on 28th January 2021, 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 read with the 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.
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 specified u/s. 143(10) of the Companies Act, 2013 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.
4. 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.

The Statement includes the results of the following entities:

Parent:

Aegis Logistics Limited

Subsidiaries:

- 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 and based on the consideration of review reports of the auditors of 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 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 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 five subsidiaries included in the Statement of Unaudited Consolidated Financial Results, whose financial results reflect total revenues of Rs. 10,619 lakhs and Rs. 28,616 lakhs, total net profit after tax of Rs. 3,547 lakhs and Rs. 10,958 lakhs, total comprehensive income of Rs. 3,547 lakhs and Rs. 10,952 lakhs for the quarter and nine months ended 31st December, 2020 respectively, as considered in the Statement of Unaudited Consolidated Financial Results. These financial results have been reviewed by other auditors, who have been appointed by the Management of the Parent company 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 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

D.P. Sapre

D. P. Sapre
Partner
Membership No. 040740



Place: Mumbai
Date: 28.01.2021

UDIN: 21040740AAAAAG6754

AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	154,553	65,036	216,863	283,229	594,160	718,325
2	Other income	1,036	664	460	2,196	1,337	3,284
3	TOTAL INCOME (1+2)	155,589	65,700	217,323	285,425	595,497	721,609
4	EXPENSES						
	Purchases of stock-in-trade	136,744	48,678	199,083	232,692	544,251	647,569
	Changes in Inventories of stock in trade	(336)	89	(2,155)	1,283	(1,929)	(378)
	Employee benefits expenses	1,358	1,174	1,235	3,529	3,644	5,124
	Expenses as per Employee Stock Purchase Plan	1,404	1,405	4,214	7,023	19,665	23,879
	Finance costs	409	407	941	1,282	2,526	3,312
	Depreciation and amortisation expense	1,790	1,799	1,719	5,344	5,003	6,871
	Other expenses	3,598	3,464	3,525	9,956	10,178	14,476
	TOTAL EXPENSES	144,967	57,016	208,562	261,109	583,338	700,853
5	Profit before tax (3-4)	10,622	8,684	8,761	24,316	12,159	20,756
6	Tax expenses	2,801	2,265	2,838	6,392	3,420	7,359
7	Profit for the period/ year	7,821	6,419	5,923	17,924	8,739	13,397
	Attributable to :						
	Owners of the company	7,116	5,696	4,990	15,795	6,548	9,959
	Non Controlling Interest	705	723	933	2,129	2,191	3,438
8	Other Comprehensive Income (Net of Taxes)	(16)	(18)	(3)	(51)	(10)	(73)
	Attributable to :						
	Owners of the company	(16)	(18)	(3)	(51)	(10)	(73)
	Non Controlling Interest	-	-	-	-	-	-
9	Total Comprehensive Income for the period/ year (7+8)	7,805	6,401	5,920	17,873	8,729	13,324
	Attributable to :						
	Owners of the company	7,100	5,678	4,987	15,744	6,538	9,886
	Non Controlling Interest	705	723	933	2,129	2,191	3,438
10	Paid up Equity Share Capital (Face value of Re.1 per share)	3,454	3,454	3,397	3,454	3,397	3,397
11	Other Equity						162,064
12	Earnings per equity share (Face value of Re. 1 each) (not annualised, except for the year ended 31.03.2020)						
	Basic (in Rs)	2.06	1.66	1.47	4.61	1.94	2.94
	Diluted (in Rs)	2.03	1.62	1.42	4.50	1.87	2.84

See accompanying notes to the financial results

AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in Lakhs)

PARTICULARS	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Liquid Terminal Division	5,680	5,644	5,475	16,862	15,423	20,754
Gas Terminal Division	148,873	59,392	211,388	266,367	578,737	697,571
Net Sales / Income from Operations	154,553	65,036	216,863	283,229	594,160	718,325
Segment Results						
Liquid Terminal Division	3,003	3,028	2,963	9,114	7,805	10,507
Gas Terminal Division	9,772	7,678	11,470	24,353	28,263	39,007
	12,775	10,706	14,433	33,467	36,068	49,514
Less: Finance Cost	409	407	941	1,282	2,526	3,312
Less: Other un-allocable expenditure (net)	2,291	2,177	5,075	9,415	22,521	27,831
Add : Interest Income	547	562	344	1,546	1,138	2,385
Profit/ (loss) before tax	10,622	8,684	8,761	24,316	12,159	20,756
Segment Assets						
Liquid Terminal Division	131,910	126,520	127,741	131,910	127,741	130,888
Gas Terminal Division	156,202	131,969	150,586	156,202	150,586	133,930
Unallocable	25,326	31,889	30,239	25,326	30,239	27,252
Total	313,438	290,378	308,566	313,438	308,566	292,070
Segment Liabilities						
Liquid Terminal Division	28,588	27,851	23,908	28,588	23,908	23,420
Gas Terminal Division	56,853	38,948	87,446	56,853	87,446	61,801
Unallocable	8,842	11,668	6,058	8,842	6,058	7,018
Total	94,283	78,467	117,412	94,283	117,412	92,239
Capital employed						
Liquid Terminal Division	103,322	98,669	103,833	103,322	103,833	107,468
Gas Terminal Division	99,349	93,021	63,140	99,349	63,140	72,129
Unallocable	16,484	20,221	24,181	16,484	24,181	20,234
Total	219,155	211,911	191,154	219,155	191,154	199,831

AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

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 January 28, 2021.
- 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%

- Other Expenditure includes the provision of Commission of Rs.300 lakhs and Rs.900 lakhs for the quarter and nine months ended December 31, 2020 respectively 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 holding company.
- During the quarter ended September 30, 2020, the Company has allotted 5,666,667 equity shares of the face value of Re. 1/- each to the eligible employees upon exercise as per the stock purchase plan by them. Consequent to the said allotment, the total paid up equity share capital of the Company has increased to Rs.345,333,334/- (Rupees Thirty four crore fifty three lakh thirty three thousand three hundred and thirty four).
- During the period under review, the National Green Tribunal (NGT) Delhi has issued an order inter alia demanding Rs. 142.20 crore for alleged air pollution in some villages of Mumbai. The Company has filed Appeal before the Supreme Court, against the said order citing the various reports prepared by reputed experts such as Indian Institute of Technology (IIT) and Institute of Chemical Technology (ICT) which inter alia state that Company's facility does not cause Volatile Organic Compounds (VOCs) emissions beyond permissible limits. The Supreme court has passed an order admitting the Appeal and has directed a stay on the NGT's order. The Company is hopeful of succeeding in the aforesaid case and does not expect any significant liability arising from the same. Hence, no provision is made in these results.
- The Company has opted to publish only Consolidated Financial Results. The Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2020 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 Standalone basis is as follows:

PARTICULARS	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	19,684	15,755	21,679	46,217	62,434	85,972
Profit before Tax	4,967	3,507	1,169	8,007	(3,194)	342
Profit after Tax	3,819	2,744	764	6,195	(976)	2,469
Total Comprehensive Income	3,804	2,729	762	6,150	(982)	2,397

- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

For and on behalf of the Board of Directors

RAJ
CHANDARIA
RIA



Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Place: Mumbai
Date: January 28, 2021