

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF AEGIS LOGISTICS LIMITED

Report on the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results (the Standalone Financial Results) of Aegis Logistics Limited (the Company) for the quarter and year ended 31st March, 2021 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results for the quarter and year ended 31st March 2021 section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended 31st March 2021 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement of Standalone Financial Results for the quarter and year ended 31st March 2021 has been prepared on the basis of the Standalone Financial Statements for the year ended 31st March 2021 and the unaudited results for the quarters during the year ended 31st March 2021. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and Other Comprehensive Income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate

accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguard.

Other Matter

The Standalone Financial Results includes the results for the quarter ended 31st March, 2021 being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W/W-100036

DIWAKAR
PRABHAKAR
SAPRE

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DIWAKAR
PRABHAKAR
SAPRE

D.P. Sapre

Partner

Membership No.: 040740

UDIN: 21040740AAAABM1566

Place: Mumbai

Date: 27th May 2021

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	24,273	19,684	23,538	70,490	85,972
2	Other income	6,372	870	2,821	8,246	6,654
3	TOTAL INCOME (1+2)	30,645	20,554	26,359	78,736	92,626
4	EXPENSES					
	Purchases of stock-in-trade	13,907	10,000	12,270	33,589	49,721
	Changes in Inventories of stock in trade	(2,200)	(214)	1,282	(1,462)	191
	Employee benefits expenses	766	991	1,066	3,303	3,832
	Expenses as per Employee Stock Purchase Plan	2,809	1,404	4,214	9,832	23,879
	Finance costs	422	355	518	1,548	2,269
	Depreciation and amortisation expense	999	984	1,065	3,953	3,797
	Other expenses	3,759	2,067	2,408	9,783	8,595
	TOTAL EXPENSES	20,462	15,587	22,823	60,546	92,284
5	Profit before tax (3-4)	10,183	4,967	3,536	18,190	342
6	Tax expenses	781	1,148	91	2,593	(2,127)
7	Profit for the period/ year (5-6)	9,402	3,819	3,445	15,597	2,469
8	Other Comprehensive Income (Net of Taxes)	85	(15)	(66)	40	(72)
9	Total Comprehensive Income for the period/ year (7+8)	9,487	3,804	3,379	15,637	2,397
10	Paid up Equity Share Capital (Face value of Re.1 per share)	3,510	3,454	3,397	3,510	3,397
11	Other Equity				118,454	97,128
12	Earnings per equity share (Face value of Re. 1 each) (Not annualised, except for the year ended 31.03.2021 and 31.03.2020)					
	Basic (in Rs)	2.69	1.11	1.01	4.53	0.73
	Diluted (in Rs)	2.68	1.09	0.98	4.44	0.70

See accompanying notes to the financial results

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Liquid Terminal Division	5,118	4,137	4,331	18,023	16,569
Gas Terminal Division	19,155	15,547	19,207	52,467	69,403
Net Sales / Income from Operations	24,273	19,684	23,538	70,490	85,972
Segment Results					
Liquid Terminal Division	2,684	1,881	2,127	9,002	8,055
Gas Terminal Division	6,077	5,326	4,371	17,023	15,176
	8,761	7,207	6,498	26,025	23,231
Less: Finance Cost	422	355	518	1,548	2,269
Other un-allocable expenditure (net)	(1,358)	2,290	3,443	7,881	22,068
Add: Interest Income	486	405	999	1,594	1,448
Profit before tax	10,183	4,967	3,536	18,190	342
Segment Assets					
Liquid Terminal Division	121,089	118,104	113,023	121,089	113,023
Gas Terminal Division	59,160	46,923	32,666	59,160	32,666
Unallocable	32,420	24,967	26,877	32,420	26,877
Total	212,669	189,994	172,566	212,669	172,566
Segment Liabilities					
Liquid Terminal Division	31,363	34,035	22,305	31,363	22,305
Gas Terminal Division	10,772	16,933	20,236	10,772	20,236
Unallocable	9,385	6,990	5,452	9,385	5,452
Total	51,520	57,958	47,993	51,520	47,993
Capital employed					
Liquid Terminal Division	89,726	84,069	90,718	89,726	90,718
Gas Terminal Division	48,388	29,990	12,430	48,388	12,430
Unallocable	23,035	17,977	21,425	23,035	21,425
Total	161,149	132,036	124,573	161,149	124,573

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	112,754	112,470
Capital work-in-progress	43,522	21,074
Intangible assets	59	85
Financial assets		
i. Investments		
a) Investments in subsidiaries	4,620	4,612
b) Other investments	1	1
ii. Loans	15,190	4,887
iii. Other financial assets	896	809
Current tax assets (net)	3,006	2,400
Other non current assets	3,830	1,001
Total non-current assets	183,878	147,339
Current assets		
Inventories	4,178	2,851
Financial assets		
i. Trade receivables	5,967	5,563
ii. Cash and cash equivalents	2,444	6,580
iii. Bank balances other than (ii) above	3,423	3,720
iv. Other financial assets	6,584	1,101
Other current assets	6,195	5,412
Total current assets	28,791	25,227
TOTAL ASSETS	212,669	172,566
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	3,510	3,397
Other equity	118,454	97,128
Total Equity	121,964	100,525
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	11,174	4,850
ii. Other financial liabilities	28,082	27,821
Provisions	1,069	1,179
Deferred tax liabilities (Net)	6,397	2,964
Other non-current liabilities	2,935	132
Total Non-current liabilities	49,657	36,946
Current liabilities		
Financial liabilities		
i. Borrowings	22,160	15,443
ii. Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises	24	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,437	2,474
iii. Other financial liabilities	12,289	14,106
Other current liabilities	2,845	2,116
Provisions	293	353
Current tax liabilities (Net)	-	603
Total current liabilities	41,048	35,095
TOTAL LIABILITIES	90,705	72,041
TOTAL EQUITY AND LIABILITIES	212,669	172,566

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Audited	Audited
<u>Cash flow from operating activities</u>		
Profit before tax	18,190	342
Adjustments for:		
Depreciation and amortisation	3,953	3,797
Net profits on sale of other investments (designated at FVTPL)	-	(8)
Finance costs	1,548	2,269
Interest income	(1,594)	(1,448)
Corporate guarantee commission	(17)	(29)
Expenses as per Employee Stock Purchase Plan	9,832	23,879
Dividend Income - Non-Current investments	(5,242)	(4,783)
Dividend Income - Current	-	(16)
Provision for doubtful debts and advances	100	123
Provision for doubtful advances written back	(243)	-
Doubtful advances written off	243	-
Bad debts written off	132	-
Sundry Credit Balances written back	(496)	(8)
Loss on sale of property, plant and equipment	-	2
Actuarial Gain/ (loss) recognised in other comprehensive income	53	(81)
Operating profit before working capital changes	26,459	24,039
<u>Adjustments for changes in working capital:</u>		
(Increase) in inventories	(1,327)	(119)
(Increase) in trade receivables	(636)	(1,658)
(Increase)/ Decrease in non-current assets	(1,283)	2,321
(Increase)/ Decrease in current assets	(783)	494
(Increase) in Other Current Financial Assets	(890)	(1,553)
(Increase)/Decrease in Other Non Current Financial Assets	(56)	6
Decrease in other bank balances	297	466
Increase/ (Decrease) in trade payables	1,483	(1,160)
(Decrease) /Increase in short term provisions	(61)	97
(Decrease) /Increase in long term provisions	(110)	174
(Decrease) in other non-current liabilities	(3)	(25)
Increase in other current liabilities	731	310
Increase in Other financial liabilities - Short Term	818	824
Increase/(Decrease) in Other financial liabilities - Long Term	122	(2,585)
Cash generated from operations	24,761	21,631
Income tax paid	(383)	(2,481)
Net cash generated from operating activities (A)	24,378	19,150
<u>Cash flow from investing activities</u>		
Purchase of property, plant and equipment including capital advances	(27,454)	(11,216)
Purchase of intangible assets	(8)	(21)
Proceeds from sale of property, plant and equipment	9	1
Proceeds from sale of Non-Current Investments	-	8
Payment to related parties - Aegis Gas Private Limited	(5,009)	-
Proceeds from sale of Current Investments	-	13
Dividend received - Non-Current investments	5,242	4,783
Dividend received- Current Investments	-	16
Loan given	(10,296)	-
Interest received	1,954	860
Net cash (used in) investing activities (B)	(35,562)	(5,556)
<u>Cash flow from financing activities</u>		
Proceeds from Long Term borrowings	9,674	5,997
Repayment of Long Term borrowings	(1,255)	(6,771)
Proceeds from Short Term borrowings (net)	6,717	3,542
Short term advance from related parties (net)	1,145	-
Lease liability paid	(2,795)	(2,606)
Proceeds from Issue of shares on exercise of options	113	57
Dividend paid (including dividend distribution tax)	(4,120)	(6,375)
Interest paid	(2,431)	(1,189)
Net cash generated from/(used in) financing activities (C)	7,048	(7,345)

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Audited	Audited
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(4,136)	6,249
Cash and cash equivalents as at the beginning of the year	6,580	331
Cash and cash equivalents as at the end of the year	2,444	6,580

Note :

The above Cash Flow Statement has been prepared under the 'indirect method' as set out in Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

NOTES:

- 1 The above Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on May 27, 2021.
- 2 During the year, the Company has allotted 11,333,333 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.351,000,000/- (Rupees Thirty five crore ten lakh).
- 3 The Company has redeemed its Non-convertible debenture during the year.
- 4 During the year, the National Green Tribunal (NGT) Delhi has issued an order inter alia demanding Rs. 142 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.
- 5 The Management has considered the possible effects, if any, that may result from second wave of COVID-19 pandemic in the country on the carrying amounts of current assets after considering internal and external sources of information as at the date of approval of these financial results. Given the uncertainties associated with pandemic's nature and duration, the actuals may differ from the estimates considered in these financial results. The Company continues to closely monitor the situation.
- 6 The figures for the fourth quarter ended March 31, 2021 in the above financial results are the balancing figures between the audited figures for the full financial year and the year to date unaudited figures published up to the nine months ended December 31, 2020 which were subjected to limited review.
- 7 The Board of Directors at their meeting held on May 27, 2021 have declared an Final Dividend of Rs.2/- per share for the year 2020-21.

For and on behalf of the Board of Directors

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RAJ CHANDARIA
Date: 2021.05.27
18:47:47 +05'30'

Place: Mumbai
Date: May 27, 2021

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518