



October 27, 2021

To,
The Secretary,
Market Operations Department,
The BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
MUMBAI – 400 023.

Capital Market Operations
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Fl., Plot No.C/1,
G Block, Bandra-Kurla Complex,
Bandra (E),
MUMBAI – 400 051.

Scrip Code : 500003

Scrip Code : AEGISCHEM

Dear Sir,

Sub. : Outcome of Board Meeting

Pursuant to regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have to inform you that the Board of Directors of the Company at their meeting held today i.e. October 27, 2021, have considered and approved inter-alia :

1. Unaudited Financial Results (Standalone & Consolidated) for the quarter and six months ended September 30, 2021. The Results alongwith Limited Review Report are enclosed for your records.
2. Appointed Mr. Amal Raj Chandaria (DIN: 0009366079) as an Additional Director (Category: Non-Executive Non-Independent) of the Company with immediate effect.

Brief Profile: Mr. Amal Raj Chandaria, aged 28 years, is qualified as B.A. International Relations, and B.F.A Graphic Design from Boston University and is currently employed by DoorDash Inc. in San Francisco, CA as a Senior Art Director, where he is mainly responsible for conceptualizing and executing national full-funnel advertising and partnership marketing campaigns. Prior to DoorDash, he was employed by McKinsey & Co. in the area of design consulting.

Relationship with other Directors: Mr. Amal Raj Chandaria is son of Mr. Raj Kapurchand Chandaria, Chairman & Managing Director of the Company.

Further, the Company confirms that as per the Company's Code of Conduct for Prohibition of Insider Trading adopted pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the trading window for dealing in the securities of the Company remains closed for the Company's Directors/designated persons associated with the Company Friday, October 1, 2021 till the close of trading hours on Friday, October 29, 2021.

The Meeting of the Board of Directors of the Company commenced at 5.30 p.m. and concluded at 7.25 p.m.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For AEGIS LOGISTICS LIMITED

MONICA GANDHI
COMPANY SECRETARY

Encl.: as above

AEGIS LOGISTICS LTD.

Corporate Office: Unit No. 1202, Tower B, Peninsula Business Park, G.K. Marg, Lower Parel (W), Mumbai - 400 013, India.

Tel: 022 - 6666 3666; Fax: 022 - 6666 3777; Email: aegis@aegisindia.com; Website: aegisindia.com

Registered Office: 502, 5th Floor, Skylon, G.I.D.C. Char Rasta, Vapi - 396 195, Dist. Valsad, Gujarat, India.

CIN No: L63090GJ1956PLC001032

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

To
The Board of Directors
Aegis Logistics Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results (the "Statement") of Aegis Logistics Limited ("the Company") for the quarter and half year ended 30th September 2021 being submitted by the Company 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 27th October 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 personnel 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 under section 143(10) of 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.



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& ASSOCIATES LLP
CHARTERED ACCOUNTANTS

4. Based on our review conducted and procedures performed, 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 SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended, including the manner in which it is to be disclosed, to the extent applicable to the Company, or that it contains any material misstatement.

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036



A handwritten signature in blue ink, appearing to read "D P. Sapre".

D P. Sapre
Partner

Membership No.: 040740

Place: Mumbai
Date: 27th October 2021
UDIN: 21040740AAAADN4359

AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Lakhs except per share data)

| Sr. No. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---------|---|---------------|---------------|---------------|-----------------|---------------|---------------|
| | | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Revenue from operations | 25,788 | 21,921 | 15,755 | 47,709 | 26,533 | 70,490 |
| 2 | Other income | 678 | 572 | 670 | 1,250 | 1,004 | 8,246 |
| 3 | TOTAL INCOME (1+2) | 26,466 | 22,493 | 16,425 | 48,959 | 27,537 | 78,736 |
| 4 | EXPENSES | | | | | | |
| | Purchases of stock-in-trade | 15,700 | 9,835 | 7,304 | 25,535 | 9,682 | 33,589 |
| | Changes in Inventories of stock in trade | (2,047) | 1,611 | 2 | (436) | 952 | (1,462) |
| | Employee benefits expenses | 1,127 | 1,187 | 836 | 2,314 | 1,546 | 3,303 |
| | Expenses as per Employee Stock Purchase Plan | - | - | 1,405 | - | 5,619 | 9,832 |
| | Finance costs | 318 | 363 | 364 | 681 | 771 | 1,548 |
| | Depreciation and amortisation expense | 1,050 | 1,040 | 999 | 2,090 | 1,970 | 3,953 |
| | Other expenses | 2,208 | 2,139 | 2,008 | 4,347 | 3,957 | 9,783 |
| | TOTAL EXPENSES | 18,356 | 16,175 | 12,918 | 34,531 | 24,497 | 60,546 |
| 5 | Profit before tax (3-4) | 8,110 | 6,318 | 3,507 | 14,428 | 3,040 | 18,190 |
| 6 | Tax expenses | 1,985 | 1,529 | 763 | 3,514 | 664 | 2,593 |
| 7 | Profit for the period/ year (5-6) | 6,125 | 4,789 | 2,744 | 10,914 | 2,376 | 15,597 |
| 8 | Other Comprehensive Income (Net of Taxes) | (11) | (11) | (15) | (22) | (30) | 40 |
| 9 | Total Comprehensive Income for the period/year (7+8) | 6,114 | 4,778 | 2,729 | 10,892 | 2,346 | 15,637 |
| 10 | Paid up Equity Share Capital (Face value of Re.1 per share) | 3,510 | 3,510 | 3,454 | 3,510 | 3,454 | 3,510 |
| 11 | Other Equity | | | | | | 118,454 |
| 12 | Earnings per equity share (Face value of Re. 1 each) (Not annualised, except for the year ended 31.03.2021) | | | | | | |
| | Basic (in Rs) | 1.75 | 1.36 | 0.80 | 3.11 | 0.70 | 4.53 |
| | Diluted (in Rs) | 1.75 | 1.36 | 0.78 | 3.11 | 0.68 | 4.44 |

See accompanying notes to the financial results

AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Lakhs)

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|----------------|----------------|----------------|-----------------|----------------|----------------|
| | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Segment Revenue | | | | | | |
| Liquid Terminal Division | 5,122 | 5,401 | 4,420 | 10,523 | 8,768 | 18,023 |
| Gas Terminal Division | 20,666 | 16,520 | 11,335 | 37,186 | 17,765 | 52,467 |
| Net Sales / Income from Operations | 25,788 | 21,921 | 15,755 | 47,709 | 26,533 | 70,490 |
| Segment Results | | | | | | |
| Liquid Terminal Division | 2,798 | 2,907 | 2,203 | 5,705 | 4,437 | 9,002 |
| Gas Terminal Division | 6,062 | 4,121 | 3,263 | 10,183 | 5,620 | 17,023 |
| | 8,860 | 7,028 | 5,466 | 15,888 | 10,057 | 26,025 |
| Less: Finance Cost | 318 | 363 | 364 | 681 | 771 | 1,548 |
| Other un-allocable expenditure (net) | 1,023 | 870 | 2,002 | 1,893 | 6,949 | 7,881 |
| Add: Interest Income | 591 | 523 | 407 | 1,114 | 703 | 1,594 |
| Profit before tax | 8,110 | 6,318 | 3,507 | 14,428 | 3,040 | 18,190 |
| Segment Assets | | | | | | |
| Liquid Terminal Division | 114,284 | 116,368 | 112,605 | 114,284 | 112,605 | 121,089 |
| Gas Terminal Division | 73,845 | 62,269 | 43,359 | 73,845 | 43,359 | 59,160 |
| Unallocable | 31,350 | 33,066 | 32,102 | 31,350 | 32,102 | 32,420 |
| Total | 219,479 | 211,703 | 188,066 | 219,479 | 188,066 | 212,669 |
| Segment Liabilities | | | | | | |
| Liquid Terminal Division | 21,070 | 21,349 | 32,224 | 21,070 | 32,224 | 31,363 |
| Gas Terminal Division | 21,883 | 22,055 | 17,289 | 21,883 | 17,289 | 10,772 |
| Unallocable | 11,947 | 10,258 | 10,157 | 11,947 | 10,157 | 9,385 |
| Total | 54,900 | 53,662 | 59,670 | 54,900 | 59,670 | 51,520 |
| Capital employed | | | | | | |
| Liquid Terminal Division | 93,214 | 95,019 | 80,381 | 93,214 | 80,381 | 89,726 |
| Gas Terminal Division | 51,962 | 40,214 | 26,070 | 51,962 | 26,070 | 48,388 |
| Unallocable | 19,403 | 22,808 | 21,945 | 19,403 | 21,945 | 23,035 |
| Total | 164,579 | 158,041 | 128,396 | 164,579 | 128,396 | 161,149 |

AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

(Rs. in Lakhs)

| Particulars | As at September 30, 2021 | As at March 31, 2021 |
|--|-----------------------------|-------------------------|
| | Unaudited | Audited |
| <u>ASSETS</u> | | |
| <u>Non-current assets</u> | | |
| Property, plant and equipment | 111,180 | 112,754 |
| Capital work-in-progress | 54,645 | 43,522 |
| Intangible assets | 46 | 59 |
| Financial assets | | |
| i. Investments | | |
| a) Investments in subsidiaries | 4,673 | 4,620 |
| b) Other investments | 1 | 1 |
| ii. Loans | 15,193 | 15,190 |
| iii. Other financial assets | 970 | 896 |
| Income tax assets (net) | 2,751 | 3,006 |
| Other non-current assets | 3,022 | 3,830 |
| Total non-current assets | 192,481 | 183,878 |
| <u>Current assets</u> | | |
| Inventories | 4,709 | 4,178 |
| Financial assets | | |
| i. Trade receivables | 6,704 | 5,967 |
| ii. Cash and cash equivalents | 576 | 2,444 |
| iii. Bank balances other than (ii) above | 3,405 | 3,423 |
| iv. Other financial assets | 2,973 | 6,584 |
| Other current assets | 8,631 | 6,195 |
| Total current assets | 26,998 | 28,791 |
| TOTAL ASSETS | 219,479 | 212,669 |
| <u>EQUITY AND LIABILITIES</u> | | |
| <u>Equity</u> | | |
| Equity share capital | 3,510 | 3,510 |
| Other equity | 129,345 | 118,454 |
| Total Equity | 132,855 | 121,964 |
| <u>LIABILITIES</u> | | |
| <u>Non-current liabilities</u> | | |
| Financial liabilities | | |
| i. Borrowings | 9,006 | 11,174 |
| ii. Lease liabilities | 27,475 | 27,360 |
| iii. Other financial liabilities | 793 | 722 |
| Provisions | 1,162 | 1,069 |
| Deferred tax liabilities (Net) | 6,403 | 6,397 |
| Other non-current liabilities | 4,380 | 2,935 |
| Total Non-current liabilities | 49,219 | 49,657 |
| <u>Current liabilities</u> | | |
| <u>Financial liabilities</u> | | |
| i. Borrowings | 22,717 | 28,010 |
| ii. Lease liabilities | 2,739 | 2,680 |
| iii. Trade payables | | |
| Total outstanding dues of creditors of micro enterprises and small enterprises | 27 | 24 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,325 | 3,437 |
| iv. Other financial liabilities | 3,237 | 3,759 |
| Other current liabilities | 3,568 | 2,845 |
| Provisions | 292 | 293 |
| Current tax liabilities (Net) | 2,500 | - |
| Total current liabilities | 37,405 | 41,048 |
| TOTAL LIABILITIES | 86,624 | 90,705 |
| TOTAL EQUITY AND LIABILITIES | 219,479 | 212,669 |

AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Lakhs)

| Particulars | Half year ended September 30, 2021 | Half year ended September 30, 2020 |
|---|---------------------------------------|---------------------------------------|
| | Unaudited | Unaudited |
| <u>Cash flow from operating activities</u> | | |
| Profit before tax | 14,428 | 3,040 |
| Adjustments for: | | |
| Depreciation and amortisation | 2,090 | 1,970 |
| Finance costs | 681 | 771 |
| Interest income | (1,114) | (703) |
| Corporate guarantee commission | (4) | (13) |
| Expenses as per Employee Stock Purchase Plan | - | 5,619 |
| Dividend Income - Non-current investments | - | (161) |
| Actuarial (loss) recognised in other comprehensive income | (30) | (40) |
| Operating profit before working capital changes | 16,051 | 10,483 |
| <u>Adjustments for changes in working capital:</u> | | |
| (Increase)/ decrease in inventories | (531) | 970 |
| (Increase)/ decrease in trade receivables | (737) | 794 |
| (Increase)/ decrease in non-current assets | (244) | 13 |
| (Increase) in current assets | (2,437) | (569) |
| (Increase) in other current financial assets | (159) | (4,476) |
| (Increase) in other non-current financial assets | (57) | (19) |
| Decrease/ (increase) in other bank balances | 19 | (4,113) |
| (Decrease)/ increase in trade payables | (1,110) | 575 |
| Increase in non-current provisions | 93 | 59 |
| (Decrease)/ increase in other non-current liabilities | (1) | 3 |
| Increase in other current liabilities | 721 | 104 |
| (Decrease)/ increase in other current financial liabilities | (161) | 698 |
| Increase in other non-current financial liabilities | 63 | 57 |
| Cash generated from operations | 11,510 | 4,579 |
| Income tax (paid)/ refund received | (745) | 698 |
| Net cash generated from operating activities (A) | 10,765 | 5,277 |
| <u>Cash flow from investing activities</u> | | |
| Purchase of property, plant and equipment including capital advances | (9,741) | (7,058) |
| Purchase of intangible assets | (2) | (7) |
| Purchase of non-current investments | (53) | - |
| Advances to related parties (net) | 4,787 | (2,490) |
| Dividend received - non-current investments | - | 162 |
| Interest received | 74 | 685 |
| Net cash (used in) investing activities (B) | (4,935) | (8,708) |
| <u>Cash flow from financing activities</u> | | |
| Proceeds from non-current borrowings | 2,301 | - |
| Repayment of non-current borrowings | (9,732) | (1,551) |
| (Repayment)/ proceeds from current borrowings (net) | (30) | 1,497 |
| Advances from related parties (net) | 1,569 | 3,827 |
| Payment of lease liability | (962) | (1,199) |
| Proceeds from Issue of shares on exercise of options | - | 57 |
| Dividend paid (including dividend distribution tax) | (15) | (331) |
| Interest paid | (829) | (809) |
| Net cash (used in)/ generated from financing activities (C) | (7,698) | 1,491 |
| Net (decrease)/increase in cash and cash equivalents (A + B + C) | (1,868) | (1,940) |
| Cash and cash equivalents as at the beginning of the year | 2,444 | 6,580 |
| Cash and cash equivalents as at the end of the year | 576 | 4,640 |

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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 October 27, 2021.
- 2 These results are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 Other expenditure includes the provision of commission Rs.300 lakhs and Rs.600 lakhs for the quarter and half year ended September 30, 2021 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.
- 4 The Board of Directors of Aegis Logistics Limited ("ALL/ Company") have approved a Shareholders Agreement ("SHA") and a Share Subscription Agreement ("SSA") with Vopak India B.V. ("Vopak") and Aegis Vopak Terminals Limited ("AVTL") (Formerly known as Aegis LPG Logistics (Pipavav) Limited). Pursuant to the SHA and SSA, the parties shall execute business transfer agreements for the transfer of storage business of Aegis Gas (LPG) Private Limited ("AGPL") and ALL (except Mumbai Liquid and LPG terminals of ALL) and its stake in equity shares of Konkan Storage Systems (Kochi) Private Limited to wholly owned subsidiary AVTL upon fulfilment of all conditions precedent in the SHA/SSA. Further, Equity shares representing 49% of the paid-up share capital of AVTL are proposed to be issued by AVTL to Vopak for an aggregate base consideration of Rs. 14,861,850,000 (Rupees fourteen billion eight hundred and sixty-one million eight hundred and fifty thousand) subject to adjustments as contemplated in the SSA.

Further, Vopak India B.V. ("Vopak India"), Vopak Asia Pte., Ltd. ("Vopak Asia"), Vopak Logistics Asia Pacific B.V. ("Vopak Logistics"), CRL Terminals Private Limited ("CRL Terminals"), Aegis Vopak Terminals Limited ("AVTL") (Formerly known as Aegis LPG Logistics (Pipavav) Limited) and Aegis Logistics Limited ("Company") have entered into a Share Purchase Agreement ("SPA") wherein Vopak India, Vopak Asia and Vopak Logistics (collectively, "Sellers") are desirous of transferring to AVTL and AVTL has agreed to purchase from the Sellers, the 100% equity shares of CRL Terminals for an aggregate base consideration of Rs. 2,365,000,000 (Rupees Two Billion Three Hundred Sixty Five Million Only) subject to adjustments as contemplated in the CRL SPA.

Further, Aegis Gas (LPG) Private Limited ("AGPL"), Vopak India B.V. ("Vopak") and Aegis Logistics Limited ("Company") have entered into a Share Purchase Agreement in relation to the transfer of shares of Hindustan Aegis (LPG) Limited ("HALPG") by AGPL to Vopak representing 24% of the shareholding of HALPG for an aggregate base consideration of INR 3,138,000,000 (Rupees Three Billion One Hundred Thirty Eight Million) subject to adjustments as contemplated in the Shareholders Agreement and the Company shall hold 51% of the share capital of the HALPG through its wholly owned subsidiary AGPL.

For and on behalf of the Board of Directors

Place: Mumbai
Date: October 27, 2021

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

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 half year ended 30th September, 2021, 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 Parent Company's management and approved by the Parent Company's Board of Directors at their meeting held on 27th October, 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 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 under Section 143(10) of 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 Vopak Terminals Limited [Formerly known as Aegis Logistics LPG (Pipavav) Limited]
- e. Aegis Terminal (Pipavav) Limited



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- 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 SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, 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 assets of Rs. 1,13,275 lakhs as at 30th September 2021, total revenues of Rs. 11,472 lakhs and Rs. 19,197 lakhs, total net profit after tax of Rs. 3,931 lakhs and Rs. 11,504 lakhs, total comprehensive income of Rs. 3,931 lakhs and Rs. 11,504 lakhs for the quarter and half year ended 30th September 2021 respectively, and net cash inflows of Rs. 4,514 lakhs for the half year ended 30th September 2021, 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: 27th October 2021
UDIN: 21040740AAAADO3636

AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Lakhs except per share data)

| Sr. No. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---------|--|---------------|---------------|---------------|-----------------|----------------|----------------|
| | | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Revenue from operations | 63,524 | 67,806 | 65,036 | 131,330 | 128,676 | 384,346 |
| 2 | Other income | 918 | 799 | 664 | 1,717 | 1,160 | 3,687 |
| 3 | TOTAL INCOME (1+2) | 64,442 | 68,605 | 65,700 | 133,047 | 129,836 | 388,033 |
| 4 | EXPENSES | | | | | | |
| | Purchases of stock-in-trade | 46,991 | 50,724 | 48,678 | 97,715 | 95,948 | 317,732 |
| | Changes in Inventories of stock in trade | (2,491) | 1,718 | 89 | (773) | 1,619 | (1,098) |
| | Employee benefits expenses | 1,507 | 1,615 | 1,174 | 3,122 | 2,171 | 4,637 |
| | Expenses as per Employee Stock Purchase Plan | - | - | 1,405 | - | 5,619 | 9,832 |
| | Finance costs | 355 | 406 | 407 | 761 | 873 | 1,731 |
| | Depreciation and amortisation expense | 1,893 | 1,871 | 1,799 | 3,764 | 3,554 | 7,160 |
| | Other expenses | 3,796 | 3,238 | 3,464 | 7,034 | 6,358 | 14,479 |
| | TOTAL EXPENSES | 52,051 | 59,572 | 57,016 | 111,623 | 116,142 | 354,473 |
| 5 | Profit before tax (3-4) | 12,391 | 9,033 | 8,684 | 21,424 | 13,694 | 33,560 |
| 6 | Tax expenses | 2,258 | 1,812 | 2,265 | 4,070 | 3,591 | 8,638 |
| 7 | Profit for the period/ year | 10,133 | 7,221 | 6,419 | 17,354 | 10,103 | 24,922 |
| | Attributable to : | | | | | | |
| | Owners of the company | 9,440 | 6,660 | 5,696 | 16,100 | 8,679 | 22,338 |
| | Non Controlling Interest | 693 | 561 | 723 | 1,254 | 1,424 | 2,584 |
| 8 | Other Comprehensive Income (Net of Taxes) | (12) | (11) | (18) | (23) | (35) | 46 |
| | Attributable to : | | | | | | |
| | Owners of the company | (12) | (11) | (18) | (23) | (35) | 46 |
| | Non Controlling Interest | - | - | - | - | - | - |
| 9 | Total Comprehensive Income for the period/ year (7+8) | 10,121 | 7,210 | 6,401 | 17,331 | 10,068 | 24,968 |
| | Attributable to : | | | | | | |
| | Owners of the company | 9,428 | 6,649 | 5,678 | 16,077 | 8,644 | 22,384 |
| | Non Controlling Interest | 693 | 561 | 723 | 1,254 | 1,424 | 2,584 |
| 10 | Paid up Equity Share Capital (Face value of Re. 1 per share) | 3,510 | 3,510 | 3,454 | 3,510 | 3,454 | 3,510 |
| 11 | Other Equity | | | | | | 190,137 |
| 12 | Earnings per equity share (Face value of Re. 1 each) | | | | | | |
| | (Not annualised, except for the year ended 31.03.2021) | | | | | | |
| | Basic (in Rs) | 2.69 | 1.90 | 1.66 | 4.59 | 2.54 | 6.49 |
| | Diluted (in Rs) | 2.69 | 1.90 | 1.62 | 4.59 | 2.47 | 6.36 |

See accompanying notes to the financial results

AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Lakhs)

| PARTICULARS | Quarter ended | | | Half year ended | | Year ended |
|--|----------------|----------------|----------------|-----------------|----------------|----------------|
| | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Segment Revenue | | | | | | |
| Liquid Terminal Division | 6,432 | 6,603 | 5,644 | 13,035 | 11,182 | 23,428 |
| Gas Terminal Division | 57,092 | 61,203 | 59,392 | 118,295 | 117,494 | 360,918 |
| Net Sales / Income from Operations | 63,524 | 67,806 | 65,036 | 131,330 | 128,676 | 384,346 |
| Segment Results | | | | | | |
| Liquid Terminal Division | 3,655 | 3,924 | 3,028 | 7,579 | 6,111 | 13,609 |
| Gas Terminal Division | 9,305 | 5,673 | 7,678 | 14,978 | 14,581 | 32,627 |
| | 12,960 | 9,597 | 10,706 | 22,557 | 20,692 | 46,236 |
| Less: Finance Cost | 355 | 406 | 407 | 761 | 873 | 1,731 |
| Less: Other un-allocable expenditure (net) | 1,025 | 872 | 2,177 | 1,897 | 7,124 | 13,141 |
| Add : Interest Income | 811 | 714 | 562 | 1,525 | 999 | 2,196 |
| Profit before tax | 12,391 | 9,033 | 8,684 | 21,424 | 13,694 | 33,560 |
| Segment Assets | | | | | | |
| Liquid Terminal Division | 128,300 | 130,368 | 126,520 | 128,300 | 126,520 | 135,179 |
| Gas Terminal Division | 164,412 | 149,617 | 131,969 | 164,412 | 131,969 | 140,614 |
| Unallocable | 31,572 | 33,124 | 31,889 | 31,572 | 31,889 | 32,422 |
| Total | 324,284 | 313,109 | 290,378 | 324,284 | 290,378 | 308,215 |
| Segment Liabilities | | | | | | |
| Liquid Terminal Division | 17,833 | 18,733 | 27,851 | 17,833 | 27,851 | 29,586 |
| Gas Terminal Division | 31,282 | 29,948 | 38,948 | 31,282 | 38,948 | 20,838 |
| Unallocable | 14,494 | 13,942 | 11,668 | 14,494 | 11,668 | 11,597 |
| Total | 63,609 | 62,623 | 78,467 | 63,609 | 78,467 | 62,021 |
| Capital employed | | | | | | |
| Liquid Terminal Division | 110,467 | 111,635 | 98,669 | 110,467 | 98,669 | 105,593 |
| Gas Terminal Division | 133,130 | 119,669 | 93,021 | 133,130 | 93,021 | 119,776 |
| Unallocable | 17,078 | 19,182 | 20,221 | 17,078 | 20,221 | 20,825 |
| Total | 260,675 | 250,486 | 211,911 | 260,675 | 211,911 | 246,194 |

AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

(Rs. in Lakhs)

| Particulars | As at September 30, 2021 | As at March 31, 2021 |
|--|-----------------------------|-------------------------|
| | Unaudited | Audited |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 168,057 | 170,887 |
| Capital work-in-progress | 60,654 | 48,758 |
| Goodwill | 125 | 125 |
| Intangible assets | 47 | 60 |
| Financial assets | | |
| i. Investments | 1 | 1 |
| ii. Loan to Employees | 15,124 | 15,124 |
| iii. Other financial assets | 1,493 | 1,413 |
| Current tax assets (net) | 3,301 | 3,550 |
| Deferred tax assets (net) | 4,288 | 4,019 |
| Other non current assets | 3,115 | 4,103 |
| Total non-current assets | 256,205 | 248,040 |
| Current assets | | |
| Inventories | 6,291 | 5,239 |
| Financial assets | | |
| i. Trade receivables | 10,198 | 9,415 |
| ii. Cash and cash equivalents | 31,507 | 29,683 |
| iii. Bank balances other than (ii) above | 3,941 | 3,880 |
| iv. Other financial assets | 4,737 | 3,229 |
| Other current assets | 11,405 | 8,729 |
| Total current assets | 68,079 | 60,175 |
| TOTAL ASSETS | 324,284 | 308,215 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share capital | 3,510 | 3,510 |
| Other equity | 208,822 | 190,137 |
| Equity attributable to owners of the Company | 212,332 | 193,647 |
| Non Controlling Interest | 14,869 | 10,902 |
| Total equity | 227,201 | 204,549 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| i. Borrowings | 9,006 | 11,232 |
| ii. Lease Liabilities | 28,956 | 28,859 |
| iii. Other financial liabilities | 3,916 | 3,547 |
| Provisions | 1,368 | 1,264 |
| Deferred tax liabilities (Net) | 8,063 | 8,091 |
| Other non-current liabilities | 102 | 112 |
| Total Non-current liabilities | 51,411 | 53,105 |
| Current liabilities | | |
| Financial liabilities | | |
| i. Borrowings | 24,468 | 30,412 |
| ii. Lease Liabilities | 2,977 | 2,917 |
| iii. Trade payables | | |
| Total outstanding dues of creditors of micro enterprises and small enterprises | 28 | 36 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 6,051 | 7,431 |
| iv. Other financial liabilities | 3,526 | 4,874 |
| Other current liabilities | 4,919 | 4,057 |
| Provisions | 316 | 316 |
| Current tax liabilities (Net) | 3,387 | 518 |
| Total current liabilities | 45,672 | 50,561 |
| TOTAL LIABILITIES | 97,083 | 103,666 |
| TOTAL EQUITY AND LIABILITIES | 324,284 | 308,215 |

AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Lakhs)

| Particulars | Half year ended September 30, 2021 | Half year ended September 30, 2020 |
|---|---------------------------------------|---------------------------------------|
| | Unaudited | Unaudited |
| <u>Cash flow from operating activities</u> | | |
| Profit before tax | 21,424 | 13,694 |
| Adjustments for: | | |
| Depreciation and amortisation | 3,764 | 3,554 |
| Finance costs | 761 | 873 |
| Interest income | (1,525) | (999) |
| Dividend Income on Current investments | - | (11) |
| Provision for doubtful debts written back | (25) | - |
| Expenses as per Employee Stock Purchase Plan | - | 5,619 |
| Actuarial (loss) recognised in other comprehensive income | (31) | (46) |
| Operating profit before working capital changes | 24,368 | 22,684 |
| <u>Adjustments for changes in working capital:</u> | | |
| (Increase)/ decrease in inventories | (1,052) | 1,558 |
| (Increase)/ decrease in trade receivables | (758) | 23,291 |
| (Increase) in other current financial assets | (520) | (4,531) |
| (Increase) in current assets | (2,675) | (1,193) |
| (Increase) in other non current financial assets | (60) | (15) |
| (Increase)/ decrease in non-current assets | (239) | 11 |
| (Increase) Bank balance not considered as cash and cash equivalents | (61) | (4,129) |
| (Decrease) in trade payables | (1,388) | (21,457) |
| (Decrease)/ increase in other current financial liabilities | (899) | 703 |
| (Decrease)/ increase in other non-current liabilities | (1) | 3 |
| Increase in other current liabilities | 863 | 108 |
| Increase other non-current financial liabilities | 361 | 145 |
| Increase in non-current provisions | 104 | 78 |
| Cash generated from operations | 18,043 | 17,256 |
| Income tax paid (net) | (1,241) | (1,311) |
| Net cash generated from operating activities (A) | 16,802 | 15,945 |
| <u>Cash flow from investing activities</u> | | |
| Purchase of property, plant and equipment including capital advances | (10,732) | (9,567) |
| Sale of property, plant and equipment | - | 730 |
| Sale of investments in subsidiary company | 5,322 | - |
| Dividend income received | - | 11 |
| Interest income received | 508 | 1,015 |
| Net cash (used in) investing activities (B) | (4,902) | (7,811) |
| <u>Cash flow from financing activities</u> | | |
| Proceeds from Issue of shares on exercise of options | - | 57 |
| Increase in current borrowings (net) | 64 | 1,252 |
| Proceeds from borrowings | 2,301 | - |
| Repayment of borrowings | (10,535) | (772) |
| Payment of lease liabilities | (1,049) | (1,281) |
| Dividend paid (including payment of dividend by a subsidiary to non-controlling interest) | (15) | (331) |
| Share issue expenses of subsidiary company | (2) | - |
| Interest paid | (840) | (848) |
| Net cash (used in) financing activities (C) | (10,076) | (1,923) |
| Net Increase in cash and cash equivalents (A+B+C) | 1,824 | 6,211 |
| Cash and cash equivalents as at the beginning of the period | 29,683 | 22,247 |
| Cash and cash equivalents as at the end of the period | 31,507 | 28,458 |

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

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 October 27, 2021.
- These results are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 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% |
| 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 | 75% |
| Aegis International Marine Services Pte. Limited | 100% |
| Aegis Vopak Terminals Limited (Formerly known as Aegis LPG Logistics (PIPAVAV) Limited) | 100% |
| Aegis Terminal (PIPAVAV) Limited | 96% |

- Other Expenditure includes the provision of Commission of Rs.300 lakhs and Rs.600 lakhs for the quarter and half year ended September 30, 2021 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.
- The Board of Directors of Aegis Logistics Limited ("ALL/ Company") have approved a Shareholders Agreement ("SHA") and a Share Subscription Agreement ("SSA") with Vopak India B.V. ("Vopak") and Aegis Vopak Terminals Limited ("AVTL") (Formerly known as Aegis LPG Logistics (Pipavav) Limited). Pursuant to the SHA and SSA, the parties shall execute business transfer agreements for the transfer of storage business of Aegis Gas (LPG) Private Limited ("AGPL") and ALL (except Mumbai Liquid and LPG terminals of ALL) and its stake in equity shares of Konkan Storage Systems (Kochi) Private Limited to wholly owned subsidiary AVTL upon fulfilment of all conditions precedent in the SHA/SSA. Further, Equity shares representing 49% of the paid-up share capital of AVTL are proposed to be issued by AVTL to Vopak for an aggregate base consideration of Rs. 14,861,850,000 (Rupees fourteen billion eight hundred and sixty-one million eight hundred and fifty thousand) subject to adjustments as contemplated in the SSA.

Further, Vopak India B.V. ("Vopak India"), Vopak Asia Pte., Ltd. ("Vopak Asia"), Vopak Logistics Asia Pacific B.V. ("Vopak Logistics"), CRL Terminals Private Limited ("CRL Terminals"), Aegis Vopak Terminals Limited ("AVTL") (Formerly known as Aegis LPG Logistics (Pipavav) Limited) and Aegis Logistics Limited ("Company") have entered into a Share Purchase Agreement ("SPA") wherein Vopak India, Vopak Asia and Vopak Logistics (collectively, "Sellers") are desirous of transferring to AVTL and AVTL has agreed to purchase from the Sellers, the 100% equity shares of CRL Terminals for an aggregate base consideration of Rs. 2,365,000,000 (Rupees Two Billion Three Hundred Sixty Five Million Only) subject to adjustments as contemplated in the CRL SPA.

Further, Aegis Gas (LPG) Private Limited ("AGPL"), Vopak India B.V. ("Vopak") and Aegis Logistics Limited ("Company") have entered into a Share Purchase Agreement in relation to the transfer of shares of Hindustan Aegis (LPG) Limited ("HALPG") by AGPL to Vopak representing 24% of the shareholding of HALPG for an aggregate base consideration of INR 3,138,000,000 (Rupees Three Billion One Hundred Thirty Eight Million) subject to adjustments as contemplated in the Shareholders Agreement and the Company shall hold 51% of the share capital of the HALPG through its wholly owned subsidiary AGPL.

- The Company has opted to publish only Consolidated Financial Results. The Standalone Financial Results of the Company for the quarter and half year ended September 30, 2021 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 | | | Half year ended | | Year ended |
|----------------------------|---------------|------------|------------|-----------------|------------|------------|
| | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Revenue from operations | 25,788 | 21,921 | 15,755 | 47,709 | 26,533 | 70,490 |
| Profit before Tax | 8,110 | 6,318 | 3,507 | 14,428 | 3,040 | 18,190 |
| Profit after Tax | 6,125 | 4,789 | 2,744 | 10,914 | 2,376 | 15,597 |
| Total Comprehensive Income | 6,114 | 4,778 | 2,729 | 10,892 | 2,346 | 15,637 |

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Place: Mumbai
Date: October 27, 2021