

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, 2020, 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, ("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 29th October, 2020, 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 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 assets of Rs. 1,00,293 lakhs as at 30th September, 2020, total revenues of Rs. 9,547 lakhs and Rs. 17,997 lakhs, total net profit after tax of Rs. 3,598 lakhs and Rs. 7,411 lakhs, total comprehensive income of Rs. 3,595 lakhs and Rs. 7,405 lakhs for the quarter and half year ended 30th September, 2020 respectively, and net cash inflows of Rs. 7,345 lakhs for the half year ended 30th September, 2020, 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



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

D. P. Sapre
Partner

Membership No. 040740

Place: Mumbai

Date: 29th October, 2020

UDIN: 20040740AAAABL4771

AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Lakhs except per share data)

| Sr. No. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|------------|---|---------------|---------------|----------------|-----------------|----------------|----------------|
| | | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Revenue from operations | 65,036 | 63,640 | 181,769 | 128,676 | 377,297 | 718,325 |
| 2 | Other income | 664 | 496 | 255 | 1,160 | 877 | 3,284 |
| 3 | TOTAL INCOME (1+2) | 65,700 | 64,136 | 182,024 | 129,836 | 378,174 | 721,609 |
| 4 | EXPENSES | | | | | | |
| | Purchases of stock-in-trade | 48,678 | 47,270 | 164,327 | 95,948 | 345,168 | 647,569 |
| | Changes in Inventories of stock in trade | 89 | 1,530 | 490 | 1,619 | 226 | (378) |
| | Employee benefits expenses | 1,174 | 997 | 1,062 | 2,171 | 2,409 | 5,124 |
| | Expenses as per Employee Stock Purchase Plan | 1,405 | 4,214 | 15,451 | 5,619 | 15,451 | 23,879 |
| | Finance costs | 407 | 466 | 736 | 873 | 1,585 | 3,312 |
| | Depreciation and amortisation expense | 1,799 | 1,755 | 1,695 | 3,554 | 3,284 | 6,871 |
| | Other expenses | 3,464 | 2,894 | 3,250 | 6,358 | 6,653 | 14,476 |
| | TOTAL EXPENSES | 57,016 | 59,126 | 187,011 | 116,142 | 374,776 | 700,853 |
| 5 | Profit/ (loss) before tax (3-4) | 8,684 | 5,010 | (4,987) | 13,694 | 3,398 | 20,756 |
| 6 | Tax expenses | 2,265 | 1,326 | (1,571) | 3,591 | 582 | 7,359 |
| 7 | Profit/ (loss) for the period/ year | 6,419 | 3,684 | (3,416) | 10,103 | 2,816 | 13,397 |
| | Attributable to : | | | | | | |
| | Owners of the company | 5,696 | 2,983 | (4,137) | 8,679 | 1,558 | 9,959 |
| | Non Controlling Interest | 723 | 701 | 721 | 1,424 | 1,258 | 3,438 |
| 8 | Other Comprehensive Income (Net of Taxes) | (18) | (17) | (2) | (35) | (7) | (73) |
| | Attributable to : | | | | | | |
| | Owners of the company | (18) | (17) | (2) | (35) | (7) | (73) |
| | Non Controlling Interest | - | - | - | - | - | - |
| 9 | Total Comprehensive Income for the period/ year (7+8) | 6,401 | 3,667 | (3,418) | 10,068 | 2,809 | 13,324 |
| | Attributable to : | | | | | | |
| | Owners of the company | 5,678 | 2,966 | (4,139) | 8,644 | 1,551 | 9,886 |
| | Non Controlling Interest | 723 | 701 | 721 | 1,424 | 1,258 | 3,438 |
| 10 | Paid up Equity Share Capital (Face value of Re.1 per share) | 3,454 | 3,397 | 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) | 1.66 | 0.88 | (1.22) | 2.54 | 0.46 | 2.94 |
| | Diluted (in Rs) | 1.62 | 0.85 | (1.22) | 2.47 | 0.45 | 2.84 |

See accompanying notes to the financial results

AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Lakhs)

| PARTICULARS | Quarter ended | | | Half year ended | | Year ended |
|--|----------------|----------------|----------------|-----------------|----------------|----------------|
| | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Segment Revenue | | | | | | |
| Liquid Terminal Division | 5,644 | 5,538 | 5,002 | 11,182 | 9,948 | 20,754 |
| Gas Terminal Division | 59,392 | 58,102 | 176,767 | 117,494 | 367,349 | 697,571 |
| Net Sales / Income from Operations | 65,036 | 63,640 | 181,769 | 128,676 | 377,297 | 718,325 |
| Segment Results | | | | | | |
| Liquid Terminal Division | 3,028 | 3,083 | 2,420 | 6,111 | 4,842 | 10,507 |
| Gas Terminal Division | 7,678 | 6,903 | 9,416 | 14,581 | 16,793 | 39,007 |
| | 10,706 | 9,986 | 11,836 | 20,692 | 21,635 | 49,514 |
| Less: Finance Cost | 407 | 466 | 736 | 873 | 1,585 | 3,312 |
| Less: Other un-allocable expenditure (net) | 2,177 | 4,947 | 16,313 | 7,124 | 17,446 | 27,831 |
| Add : Interest Income | 562 | 437 | 226 | 999 | 794 | 2,385 |
| Profit/ (loss) before tax | 8,684 | 5,010 | (4,987) | 13,694 | 3,398 | 20,756 |
| Segment Assets | | | | | | |
| Liquid Terminal Division | 126,520 | 129,288 | 134,378 | 126,520 | 134,378 | 130,888 |
| Gas Terminal Division | 131,969 | 101,754 | 135,627 | 131,969 | 135,627 | 133,930 |
| Unallocable | 31,889 | 22,883 | 16,021 | 31,889 | 16,021 | 27,252 |
| Total | 290,378 | 253,925 | 286,026 | 290,378 | 286,026 | 292,070 |
| Segment Liabilities | | | | | | |
| Liquid Terminal Division | 27,851 | 25,122 | 29,023 | 27,851 | 29,023 | 23,420 |
| Gas Terminal Division | 38,948 | 26,017 | 72,636 | 38,948 | 72,636 | 61,801 |
| Unallocable | 11,668 | 5,643 | 5,583 | 11,668 | 5,583 | 7,018 |
| Total | 78,467 | 56,782 | 107,242 | 78,467 | 107,242 | 92,239 |
| Capital employed | | | | | | |
| Liquid Terminal Division | 98,669 | 104,166 | 105,355 | 98,669 | 105,355 | 107,468 |
| Gas Terminal Division | 93,021 | 75,737 | 62,991 | 93,021 | 62,991 | 72,129 |
| Unallocable | 20,221 | 17,240 | 10,438 | 20,221 | 10,438 | 20,234 |
| Total | 211,911 | 197,143 | 178,784 | 211,911 | 178,784 | 199,831 |

AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

(Rs. in Lakhs)

| Particulars | As at September 30, 2020 | As at March 31, 2020 |
|--|-----------------------------|-------------------------|
| | Unaudited | Audited |
| <u>ASSETS</u> | | |
| <u>Non-current assets</u> | | |
| Property, plant and equipment | 166,768 | 169,659 |
| Capital work-in-progress | 33,561 | 22,011 |
| Goodwill | 125 | 125 |
| Intangible assets | 76 | 86 |
| Financial assets | | |
| i. Investments | 1 | 1 |
| ii. Other financial assets | 1,304 | 1,270 |
| Current tax assets (net) | 1,637 | 2,589 |
| Deferred tax assets (net) | 3,958 | 4,732 |
| Other non current assets | 2,516 | 1,606 |
| Total non-current assets | 209,946 | 202,079 |
| <u>Current assets</u> | | |
| Inventories | 2,653 | 4,211 |
| Financial assets | | |
| i. Investments | - | 730 |
| ii. Trade receivables | 22,112 | 45,403 |
| iii. Cash and cash equivalents | 28,458 | 22,247 |
| iv. Bank balances other than (iii) above | 8,226 | 4,097 |
| vi. Other financial assets | 10,954 | 6,467 |
| Other current assets | 8,029 | 6,836 |
| Total current assets | 80,432 | 89,991 |
| TOTAL ASSETS | 290,378 | 292,070 |
| <u>EQUITY AND LIABILITIES</u> | | |
| <u>Equity</u> | | |
| Equity Share capital | 3,454 | 3,397 |
| Other equity | 172,182 | 162,064 |
| Equity attributable to owners of the Company | 175,636 | 165,461 |
| Non Controlling Interest | 10,485 | 9,060 |
| Total equity | 186,121 | 174,521 |
| <u>LIABILITIES</u> | | |
| <u>Non-current liabilities</u> | | |
| Financial liabilities | | |
| i. Borrowings | 4,890 | 4,850 |
| ii. Other financial liabilities | 32,197 | 31,646 |
| Provisions | 1,468 | 1,391 |
| Deferred tax liabilities (Net) | 3,502 | 3,090 |
| Other non-current liabilities | 125 | 132 |
| Total Non-current liabilities | 42,182 | 41,109 |
| <u>Current liabilities</u> | | |
| <u>Financial liabilities</u> | | |
| i. Borrowings | 17,957 | 16,705 |
| ii. Trade payables | | |
| Total outstanding dues of creditors of micro enterprises and small enterprises | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 18,698 | 40,155 |
| iii. Other financial liabilities | 19,428 | 13,827 |
| Other current liabilities | 3,811 | 3,702 |
| Provisions | 402 | 402 |
| Current tax liabilities (Net) | 1,779 | 1,649 |
| Total current liabilities | 62,075 | 76,440 |
| TOTAL LIABILITIES | 104,257 | 117,549 |
| TOTAL EQUITY AND LIABILITIES | 290,378 | 292,070 |

AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Lakhs)

| Particulars | September 30, 2020 | September 30, 2019 |
|---|--------------------|--------------------|
| | Unaudited | Unaudited |
| <u>Cash flow from operating activities</u> | | |
| Profit before tax | 13,694 | 3,398 |
| <u>Adjustments for:</u> | | |
| Depreciation and amortisation | 3,554 | 3,284 |
| Loss on sale of property, plant and equipment | - | 27 |
| Finance costs | 873 | 1,585 |
| Interest income | (999) | (794) |
| Dividend Income on Current investments | (11) | (21) |
| Expenses as per Employee Stock Purchase Plan | 5,619 | 15,451 |
| Actuarial (loss) recognised in other comprehensive income | (46) | (10) |
| Operating profit before working capital changes | 22,684 | 22,920 |
| <u>Adjustments for changes in working capital:</u> | | |
| Decrease in inventories | 1,558 | 129 |
| Decrease/ (increase) in trade receivables | 23,291 | (9,020) |
| (Increase) in other current financial assets | (4,531) | (5,929) |
| (Increase) in current assets | (1,193) | (106) |
| (Increase)/ decrease in other non current financial assets | (15) | 130 |
| Decrease in non-current assets | 11 | 480 |
| (Increase)/ decrease bank balance not considered as cash and cash equivalents | (4,129) | 2,992 |
| (Decrease)/ increase in trade payables | (21,457) | 10,398 |
| Increase/ (decrease) in other current financial liabilities | 703 | (408) |
| Increase in current provisions | - | 68 |
| Increase/ (decrease) in other non-current liabilities | 3 | (14) |
| Increase in other current liabilities | 108 | 157 |
| Increase/ (decrease) in other non-current financial liabilities | 145 | 1,263 |
| Increase/ (decrease) in non-current provisions | 78 | (1) |
| Cash generated from operations | 17,256 | 23,059 |
| Income tax paid (net) | (1,311) | (4,127) |
| Net cash generated from operating activities (A) | 15,945 | 18,932 |
| <u>Cash flow from investing activities</u> | | |
| Purchase of property, plant and equipment including capital advances | (9,567) | (6,794) |
| Sale of Current investments | 730 | - |
| Dividend income received | 11 | 21 |
| Interest income received | 1,015 | 774 |
| Net cash (used in) investing activities (B) | (7,811) | (5,999) |
| <u>Cash flow from financing activities</u> | | |
| Proceeds from Issue of shares on exercise of options | 57 | 57 |
| Increase/ (decrease) in current borrowings (net) | 1,252 | (6,688) |
| Proceeds from borrowings | - | 2,972 |
| Repayment of borrowings | (772) | (3,029) |
| Payment of lease liability | (1,281) | (1,415) |
| Dividend paid | (331) | (4,992) |
| Interest paid | (848) | (1,062) |
| Net cash (used in) financing activities (C) | (1,923) | (14,157) |
| Net increase/ (decrease) in cash and cash equivalents (A+ B+ C) | 6,211 | (1,224) |
| Cash and cash equivalents as at the beginning of the period | 22,247 | 35,341 |
| Cash and cash equivalents as at the end of the period | 28,458 | 34,117 |

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

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 29, 2020.
- 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.600 lakhs for the quarter and half year ended September 30, 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).
- The holding company has redeemed its Non-convertible debenture during the period under review.
- During the quarter 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. Subsequent to the quarter end, 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 half year ended September 30, 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 | | | Half year ended | | Year ended |
|----------------------------|---------------|------------|------------|-----------------|------------|------------|
| | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Revenue from operations | 15,755 | 10,778 | 19,452 | 26,533 | 40,755 | 85,972 |
| Profit before Tax | 3,507 | (467) | (9,892) | 3,040 | (4,363) | 342 |
| Profit after Tax | 2,744 | (368) | (5,912) | 2,376 | (1,740) | 2,469 |
| Total Comprehensive Income | 2,729 | (383) | (5,914) | 2,346 | (1,744) | 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.
- In view of the outbreak of Coronavirus (COVID-19) pandemic globally and in India, there was a lock down in the country which is being relaxed during the period. The Group has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of assets after considering internal and external sources of information including the possible future uncertainties in the global economic conditions as at the date of approval of these financial results and has determined that none of these balances require a material adjustment to their carrying value. The Group continues to closely monitor the rapidly changing situation.

For and on behalf of the Board of Directors

RAJ
CHANDARIA

Digitally signed by
RAJ CHANDARIA
Date: 2020.10.29
18:20:43 +05'30'

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Place: Mumbai
Date: October 29, 2020