

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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& ASSOCIATES LLP

CHARTERED ACCOUNTANTS

- 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
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
Cash flow from operating activities		
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
Adjustments for changes in working capital:		
(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
Cash flow from investing activities		
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)
Cash flow from financing activities		
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
KAPURCHAND
CHANDARIA

Digitally signed by
RAJ KAPURCHAND
CHANDARIA
Date: 2021.10.27
19:19:49 +05'30'

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Place: Mumbai
Date: October 27, 2021