

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.



CNK

& 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



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
<u>Adjustments for:</u>		
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

RAJ
KAPURCHAND
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RAJ KAPURCHAND
CHANDARIA
Date: 2021.10.27
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Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Place: Mumbai
Date: October 27, 2021