

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF AEGIS LOGISTICS LIMITED

Report on the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results (the Standalone Financial Results) of Aegis Logistics Limited (the Company) for the quarter and year ended 31st March 2022 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), 2015 as amended (the "Listing Regulations")

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results for the quarter and year ended 31st March 2022 section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements



that are relevant to our audit of the Standalone Financial Results for the quarter and year ended 31st March 2022 under the provisions of the Companies Act, 2013 and the thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement of Standalone Financial Results for the quarter and year ended 31st March 2022 has been prepared on the basis of the Standalone Financial Statements for the year ended 31st March 2022 and the unaudited results for the quarters during the year ended 31st March 2022. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and Other Comprehensive Income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level



of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

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

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

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

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

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

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

Other Matter

The Standalone Financial Results includes the results for the quarter ended 31st March 2022, being the balancing figures between the audited figures in respect of full financial year ended 31st March 2022 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W/W-100036



A handwritten signature in black ink, appearing to read "Diwakar P. Sapre".

Diwakar P. Sapre

Partner

Membership No.: 040740

UDIN: 22040740AJSKK4750

Place: Mumbai

Date: 27th May 2022.

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in Lakh except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	43,393	31,696	24,273	122,798	70,490
2	Other income	4,635	20,368	6,372	26,253	8,246
3	TOTAL INCOME (1+2)	48,028	52,064	30,645	149,051	78,736
4	EXPENSES					
	Purchases of stock-in-trade	32,645	18,882	13,907	77,062	33,589
	Changes in Inventories of stock in trade	(1,798)	296	(2,200)	(1,938)	(1,462)
	Employee benefits expenses	1,515	1,145	766	4,974	3,303
	Expenses as per Employee Stock Purchase Plan	-	-	2,809	-	9,832
	Finance costs	810	385	422	1,876	1,548
	Depreciation and amortisation expense	1,242	1,195	999	4,527	3,953
	Other expenses	3,355	2,370	3,759	10,072	9,783
	TOTAL EXPENSES	37,769	24,273	20,462	96,573	60,546
5	Profit before tax (3-4)	10,259	27,791	10,183	52,478	18,190
6	Tax expenses	1,774	2,000	781	7,288	2,593
7	Profit for the period/ year (5-6)	8,485	25,791	9,402	45,190	15,597
8	Other Comprehensive Income (Net of Taxes)	43	(12)	85	9	40
9	Total Comprehensive Income for the period/year (7+8)	8,528	25,779	9,487	45,199	15,637
10	Paid up Equity Share Capital (Face value of Re.1 per share)	3,510	3,510	3,510	3,510	3,510
11	Other Equity				149,612	118,454
12	Earnings per equity share (Face value of Re. 1 each) (Not annualised, except for the year ended 31.03.2022 and 31.03.2021)					
	Basic (in Rs)	2.42	7.35	2.69	12.87	4.53
	Diluted (in Rs)	2.42	7.35	2.68	12.87	4.44

See accompanying notes to the financial results

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Liquid Terminal Division	5,886	5,440	5,118	21,849	18,023
Gas Terminal Division	37,507	26,256	19,155	100,949	52,467
Net Sales / Income from Operations	43,393	31,696	24,273	122,798	70,490
Segment Results					
Liquid Terminal Division	3,330	2,850	2,684	11,885	9,002
Gas Terminal Division	5,672	5,955	6,077	21,810	17,023
	9,002	8,805	8,761	33,695	26,025
Less: Finance Cost	810	385	422	1,876	1,548
Other un-allocable expenditure (net)	(1,655)	(18,768)	(1,358)	(18,530)	7,881
Add: Interest Income	412	603	486	2,129	1,594
Profit before tax	10,259	27,791	10,183	52,478	18,190
Segment Assets					
Liquid Terminal Division	118,109	113,153	121,089	118,109	121,089
Gas Terminal Division	99,848	81,282	59,160	99,848	59,160
Unallocable	29,336	41,725	32,420	29,336	32,420
Total	247,293	236,160	212,669	247,293	212,669
Segment Liabilities					
Liquid Terminal Division	16,723	18,368	31,363	16,723	31,363
Gas Terminal Division	25,463	21,686	10,772	25,463	10,772
Unallocable	12,859	18,101	9,385	12,859	9,385
Total	55,045	58,155	51,520	55,045	51,520
Capital employed					
Liquid Terminal Division	101,386	94,785	89,726	101,386	89,726
Gas Terminal Division	74,385	59,596	48,388	74,385	48,388
Unallocable	16,477	23,624	23,035	16,477	23,035
Total	192,248	178,005	161,149	192,248	161,149

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	164,024	112,754
Capital work-in-progress	11,599	43,522
Intangible assets	58	59
Financial assets		
i. Investments		
a) Investments in subsidiaries	3,689	4,620
b) Other investments	1	1
ii. Loans	9,882	15,190
iii. Other financial assets	1,333	896
Income tax assets (net)	2,967	3,006
Other non-current assets	2,722	3,830
Total non-current assets	196,275	183,878
Current assets		
Inventories	6,397	4,178
Financial assets		
i. Trade receivables	10,382	5,967
ii. Cash and cash equivalents	5,238	2,444
iii. Bank balances other than (ii) above	3,486	3,423
iv. Other financial assets	14,109	6,584
Other current assets	11,406	6,195
Total current assets	51,018	28,791
TOTAL ASSETS	247,293	212,669
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,510	3,510
Other equity	149,613	118,454
Total Equity	153,123	121,964
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	8,169	11,174
ii. Lease liabilities	30,002	27,360
iii. Other financial liabilities	832	722
Provisions	1,227	1,069
Deferred tax liabilities (Net)	7,292	6,397
Other non-current liabilities	92	2,935
Total Non-current liabilities	47,614	49,657
Current liabilities		
Financial liabilities		
i. Borrowings	30,956	28,010
ii. Lease liabilities	3,047	2,680
iii. Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises	84	24
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,832	3,437
iv. Other financial liabilities	3,277	3,759
Other current liabilities	2,509	2,845
Provisions	458	293
Current tax liabilities (Net)	2,393	-
Total current liabilities	46,556	41,048
TOTAL LIABILITIES	94,170	90,705
TOTAL EQUITY AND LIABILITIES	247,293	212,669

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Audited	Audited
Cash flow from operating activities		
Profit before tax	52,478	18,190
Adjustments for:		
Depreciation and amortisation	4,527	3,953
Loss on sale of investments in subsidiary	965	-
Finance costs	1,876	1,548
Interest income	(2,129)	(1,594)
Corporate guarantee commission	-	(17)
Expenses as per Employee Stock Purchase Plan	-	9,832
Dividend Income - Non-current investments	(23,408)	(5,242)
Provision for doubtful debts (written back)/ made	(73)	100
Provision for doubtful advances written back	-	(243)
Doubtful advances written off	-	243
Bad debts written off	73	132
Sundry Credit Balances written back	(1)	(496)
Loss on sale of property, plant and equipment	2	-
Actuarial gain recognised in other comprehensive income	12	53
Operating profit before working capital changes	34,322	26,459
Adjustments for changes in working capital:		
(Increase) in inventories	(2,219)	(1,327)
(Increase) in trade receivables	(4,415)	(636)
(Increase) in non-current assets	(517)	(1,283)
(Increase) in current assets	(5,211)	(783)
(Increase) in other current financial assets	(590)	(890)
(Increase) in other non-current financial assets	(403)	(56)
(Increase)/ decrease in other bank balances	(63)	297
Increase in trade payables	456	1,483
Increase/ (decrease) in current provisions	166	(61)
Increase/ (decrease) in non-current provisions	158	(110)
(Decrease) in other non-current liabilities	(3)	(3)
(Decrease)/ increase in other current liabilities	(335)	731
(Decrease)/ increase in other current financial liabilities	(72)	818
Increase in other non-current financial liabilities	94	122
Cash generated from operations	21,368	24,761
Income tax paid (net)	(3,964)	(383)
Net cash generated from operating activities (A)	17,404	24,378
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(17,798)	(27,454)
Purchase of intangible assets	(30)	(8)
Proceeds from sale of property, plant and equipment	1	9
Proceeds from sale of investments in subsidiary companies	19	-
Purchase of investments in subsidiaries	(61)	-
Advances to related parties (net)	(6,932)	(5,009)
Dividend received - non-current investments	23,408	5,242
Loan given to related parties	(9,810)	-
Loan given to others	-	(10,296)
Repayment of non-current Loan given	15,124	-
Interest received	2,077	1,954
Net cash generated from/ (used in) investing activities (B)	5,998	(35,562)

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Audited	Audited
Cash flow from financing activities		
Proceeds from non-current borrowings from related parties	2,800	-
Repayment of non-current borrowings from related parties	(1,000)	-
Proceeds from non-current borrowings from banks	2,902	9,674
Repayment of non-current borrowings from banks	(11,080)	(1,255)
Proceeds from current borrowings (net)	6,318	6,717
Advances from related parties (net)	(2,760)	1,145
Payment of lease liabilities	(2,646)	(2,795)
Proceeds from issue of shares on exercise of options	-	113
Dividend paid	(14,016)	(4,120)
Interest paid	(1,126)	(2,431)
Net cash (used in)/ generated from financing activities (C)	(20,608)	7,048
Net Increase/ (decrease) in cash and cash equivalents (A + B + C)	2,794	(4,136)
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	5,238	2,444

Note :

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

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

NOTES:

- 1 The above Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on May 27, 2022.
- 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 On 12 July, 2021, a Share Subscription Agreement was entered into between Aegis Logistics Limited ("ALL"), Vopak India B.V. ("Vopak") and ALL's wholly owned subsidiary Aegis Vopak Terminals Limited (formerly known as Aegis LPG Logistics (Pipavav) Limited) ("AVTL") which was subsequently amended on dated 19 May, 2022 (collectively, "SSA"). On the same day, a Shareholders Agreement was also entered into between ALL, Vopak and AVTL which was amended on 19 May, 2022 (collectively, "SHA"). As per the agreement, subsequent to year end, on receipt of the application money of Rs. 10,983,450,229 from Vopak, 490,000 equity shares of AVTL of INR 10 each have been allotted on 25 May, 2022 to Vopak representing 49% of the share capital of AVTL.

Consequently, ALL owns 51% of the share capital of AVTL and Vopak owns 49% of the share capital of AVTL w.e.f. 25 May, 2022.

Further, pursuant to SSA and SHA, during the year, Aegis Logistics Limited ("ALL") and its subsidiary AVTL have entered into Business Transfer Agreements ("BTA") for transfer of LPG and Liquid storage business at Kandla, and Liquid storage business at Pipavav, Mangalore and Haldia to AVTL. Additionally, AGPL and AVTL have entered into Business Transfer Agreements (BTA) for the transfer of Pipavav LPG storage business to AVTL. Conditions precedent of all the Business Transfer Agreements have been completed subsequent to the year end on 20 May, 2022
- 4 During the year, 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") (collectively "Sellers") have entered into a Share Purchase Agreement ("CRL SPA") with Aegis Vopak Terminals Limited ("AVTL") [Formerly known as Aegis LPG Logistics (Pipavav) Limited] and Aegis Logistics Limited ("Company"). As per the CRL SPA, the Sellers are desirous of transferring to AVTL 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.
- 5 During the year, a Share Purchase Agreement ("HALPG SPA") dated 12th July, 2021 has been entered into between Aegis Gas (LPG) Private Limited ("AGPL"), Vopak India B.V. ("Vopak") and Aegis Logistics Limited ("ALL") for the transfer of 24% shares of Hindustan Aegis (LPG) Limited ("HALPG") to Vopak. Accordingly, AGPL has transferred 24% of its shareholding of HALPG to Vopak on 25 May, 2022 as per the terms and conditions of HALPG SPA.

As a result of this transfer, ALL through its wholly owned subsidiary AGPL owns 51% of the share capital of HALPG w.e.f. 25 May, 2022.
- 6 The Company has during the quarter ended 31st March, 2022, sold and transferred its entire holding of 1,00,000 equity shares of Rs. 10 each in Konkan Storage Systems (Kochi) Private Limited to its another wholly owned subsidiary Aegis Vopak Terminals Limited at a consideration of Rs. 18.5 per equity share.
- 7 The figures for the fourth quarter ended March 31, 2022 in the above financial results are the balancing figures between the audited figures for the full financial year and the year to date unaudited figures published up to the nine months ended December 31, 2021 which were subjected to limited review.
- 8 The Company has during the quarter ended 31st March, 2022, declared and paid 200% interim dividend i.e Rs. 2 per share of face value of Re. 1 each to the shareholders of the Company as on record date February 18, 2022.
- 9 The Board of Directors at their meeting held on May 27, 2022 have declared an Final Dividend of Rs. 0.50 per share for the year 2021-22.

For and on behalf of the Board of Directors



Raj K. Chaudharia
Chairman & Managing Director
DIN : 00037518

Place: Mumbai
Date: May 27, 2022