

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, 2023, 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 3rd November 2023, 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 as amended other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Regulations") as amended. 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 Regulation 33 (8) Securities and Exchange Board of India (Listing obligation and disclosure requirements) Regulations, 2015 as amended, to the extent applicable.
5. The Statement includes the results of the following entities:

Parent:

Aegis Logistics Limited

Subsidiaries:

- a. Aegis Gas (LPG) Private Limited
- b. Sealord Containers Limited
- c. Aegis Group International Pte Limited
- d. Aegis International Marine Services Pte Limited
- e. Eastern India LPG Company Private Limited
- f. Aegis Vopak Terminals Limited



Mistry Bhavan, 3rd Floor, Dhinshaw Vachha Road, Churchgate, Mumbai 400 020. Tel: +91 22 6623 0600

501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057. Tel: +91 22 6250 7600

Website: www.cnkindia.com

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Step down Subsidiaries :

- a. CRL Terminals Private Limited
 - b. Konkan Storage Systems (Kochi) Private Limited
 - c. Hindustan Aegis LPG Limited
 - d. Aegis Terminals (Pipavav) Limited
6. Based on our review conducted and procedures performed as stated in paragraph 3 &4 above and based on the consideration of review reports of the auditors of subsidiary companies referred to in paragraph 7 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.
7. 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. 2,47,845 lakhs as at 30th September 2023, total revenues of Rs. 16,158 lakhs and Rs. 30,810 lakhs, total net profit after tax of Rs. 6,907 lakhs and Rs. 11,705 lakhs, total comprehensive income of Rs. 6,905 lakhs and Rs. 11,706 lakhs for the quarter and half year ended 30th September 2023 respectively, and net cash inflows of Rs. 1,316 lakhs for the half year ended 30th September 2023, 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 CNK & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036



Place: Mumbai
Date: 3rd November 2023


D. P. Sapre
Partner
Membership No. 040740
UDIN: 23040740BGSFBQ1759

AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Lakh except per share data)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	123,486	210,053	215,052	333,539	438,600	862,721
2 Other income	4,441	3,739	1,799	8,180	10,413	18,699
3 TOTAL INCOME (1+2)	127,927	213,792	216,851	341,719	449,013	881,420
4 EXPENSES						
Purchases of stock-in-trade	98,601	174,614	199,933	273,215	402,975	763,229
Changes in Inventories of stock in trade	(4,919)	7,945	(10,009)	3,026	(10,809)	(5,101)
Employee benefits expenses	2,671	2,323	2,269	4,994	4,488	8,252
Finance costs	2,656	2,979	2,541	5,635	3,572	8,823
Depreciation and amortisation expense	3,414	3,328	3,336	6,742	6,228	12,580
Other expenses	6,302	5,585	5,996	11,887	16,631	29,162
TOTAL EXPENSES	108,725	196,774	204,066	305,499	423,085	816,945
5 Profit before tax (3-4)	19,202	17,018	12,785	36,220	25,928	64,475
6 Tax expenses	4,201	3,749	2,679	7,950	5,074	13,405
7 Profit for the period/ year	15,001	13,269	10,106	28,270	20,854	51,070
Attributable to :						
Owners of the company	12,698	11,581	9,339	24,279	19,676	46,296
Non Controlling Interest	2,303	1,688	767	3,991	1,178	4,774
8 Other Comprehensive Income (Net of Taxes)	1	4	3	5	6	49
Attributable to :						
Owners of the company	1	4	3	4	6	26
Non Controlling Interest	-	-	-	1	-	23
9 Total Comprehensive Income for the period/ year (7+8)	15,002	13,273	10,109	28,275	20,860	51,119
Attributable to :						
Owners of the company	12,699	11,585	9,342	24,283	19,682	46,322
Non Controlling Interest	2,303	1,688	767	3,992	1,178	4,797
10 Paid up Equity Share Capital (Face value of Re.1 per share)	3,510	3,510	3,510	3,510	3,510	3,510
11 Other Equity						349,724
12 Earnings per equity share (Face value of Re. 1 each) (Not annualised, except for the year ended 31.03.2023)						
Basic (in Rs)	3.62	3.30	2.66	6.92	5.61	13.19
Diluted (in Rs)	3.62	3.30	2.66	6.92	5.61	13.19

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, 2023

(Rs. in Lakh)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Liquid Terminal Division	11,718	11,501	10,677	23,219	18,764	41,797
Gas Terminal Division	111,768	198,552	204,375	310,320	419,836	820,924
Net Sales / Income from Operations	123,486	210,053	215,052	333,539	438,600	862,721
Segment Results						
Liquid Terminal Division	5,931	5,841	4,924	11,772	9,069	19,930
Gas Terminal Division	13,752	12,064	10,040	25,816	19,364	47,467
Total of segment results	19,683	17,905	14,964	37,588	28,433	67,397
Less: Finance Cost	2,656	2,979	2,541	5,635	3,572	8,823
Less: Other un-allocable expenditure (net)	947	222	884	1,169	626	(935)
Add : Interest Income	3,122	2,314	1,246	5,436	1,693	4,966
Profit before tax	19,202	17,018	12,785	36,220	25,928	64,475
Segment Assets						
Liquid Terminal Division	307,752	288,530	277,598	307,752	277,598	291,560
Gas Terminal Division	298,164	294,686	287,570	298,164	287,570	321,224
Unallocable	113,496	153,139	74,921	113,496	74,921	103,485
Total	719,412	736,355	640,089	719,412	640,089	716,269
Segment Liabilities						
Liquid Terminal Division	80,781	78,910	73,224	80,781	73,224	82,533
Gas Terminal Division	67,669	86,528	75,692	67,669	75,692	114,509
Unallocable	14,593	15,677	39,196	14,593	39,196	15,009
Total	163,043	181,115	188,112	163,043	188,112	212,051
Capital employed						
Liquid Terminal Division	226,971	209,620	204,374	226,971	204,374	209,027
Gas Terminal Division	230,495	208,158	211,878	230,495	211,878	206,715
Unallocable	98,903	137,462	35,725	98,903	35,725	88,476
Total	556,369	555,240	451,977	556,369	451,977	504,218

AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(Rs. In Lakh)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	374,976	364,501
Capital work-in-progress	56,670	41,166
Goodwill	1,483	1,483
Intangible assets	126	132
Financial assets		
i. Investments	1	1
ii. Other financial assets	1,784	1,721
Current tax assets (net)	2,380	2,420
Deferred tax assets (net)	17,741	17,426
Other non current assets	9,782	11,540
Total non-current assets	464,943	440,390
Current assets		
Inventories	12,328	14,747
Financial assets		
i. Investments	-	20,433
ii. Trade receivables	39,932	83,859
iii. Cash and cash equivalents	104,918	83,251
iv. Bank balances other than (iii) above	69,485	43,260
v. Other financial assets	14,141	17,806
Other current assets	13,665	12,523
Total current assets	254,469	275,879
TOTAL ASSETS	719,412	716,269
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	3,510	3,510
Other equity	361,039	349,724
Equity attributable to owners of the Company	364,549	353,234
Non Controlling Interest	53,296	51,448
Total equity	417,845	404,682
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	130,941	97,843
ii. Lease Liabilities	89,299	85,361
iii. Other financial liabilities	5,095	4,455
Provisions	1,232	1,137
Deferred tax liabilities (Net)	8,882	9,336
Other non-current liabilities	132	160
Total Non-current liabilities	235,581	198,292
Current liabilities		
Financial liabilities		
i. Borrowings	7,583	1,693
ii. Lease Liabilities	8,075	7,493
iii. Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises	110	92
Total outstanding dues of creditors other than micro enterprises and small enterprises	34,616	87,047
iv. Other financial liabilities	7,251	6,484
Other current liabilities	6,161	6,393
Provisions	1,035	1,030
Current tax liabilities (Net)	1,155	3,063
Total current liabilities	65,986	113,295
TOTAL LIABILITIES	301,567	311,587
TOTAL EQUITY AND LIABILITIES	719,412	716,269

AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Lakh)

Particulars	Half year ended September 30, 2023	Half year ended September 30, 2022
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	36,220	25,928
<u>Adjustments for:</u>		
Depreciation and amortisation	6,742	6,228
(Profit)/ Loss on sale of property, plant and equipment	(3)	25
Profit on sale of investments	(950)	(388)
Finance costs	5,635	3,572
Interest income	(5,436)	(1,693)
Fair value of financial assets on account of derivatives	(571)	(7,694)
Sundry credit balances written back	(23)	(119)
Provision for doubtful debts/ advances written back	(5)	-
Actuarial gain recognised in other comprehensive income	6	8
Operating profit before working capital changes	41,615	25,867
<u>Adjustments for changes in working capital:</u>		
Decrease/ (increase) in inventories	2,419	(11,413)
Decrease in trade receivables	43,932	34,770
(Increase) in other current financial assets	(2,292)	(1,867)
(Increase)/ decrease in current assets	(1,141)	3,198
(Increase) in other non current financial assets	(54)	(91)
(Increase) in non-current assets	(571)	(6,657)
(Decrease) in trade payables	(52,390)	(19,789)
(Decrease) in other current financial liabilities	(46)	(547)
Increase in current provisions	5	-
(Decrease)/ increase in other non-current liabilities	(7)	86
(Decrease)/ increase in other current liabilities	(232)	3,193
Increase other non-current financial liabilities	631	507
Increase in non-current provisions	95	44
Cash generated from operations	31,964	27,301
Income tax paid (net)	(10,722)	(18,848)
Net cash generated from operating activities (A)	21,242	8,453
<u>Cash flow from investing activities</u>		
Purchase of property, plant and equipment including capital advances	(21,307)	(33,119)
Sale of property, plant and equipment	273	-
Purchase of investments in subsidiary company	-	(19,992)
Sale of investments in subsidiary company	5,850	32,940
Sale/ (purchase) of Current investments (net)	21,383	(10,763)
Bank balance not considered as cash and cash equivalents	(26,231)	(9,413)
Interest income received	5,031	1,106
Net cash (used in) investing activities (B)	(15,001)	(39,241)
<u>Cash flow from financing activities</u>		
Movement in current borrowings (net)	6,635	(28,361)
Proceeds from borrowings	34,173	60,107
Repayment of borrowings	(759)	(6,196)
Payment of lease liabilities	(4,854)	(4,540)
Dividend paid (including payment of dividend by a subsidiary to non-controlling interest)	(16,085)	(3,210)
Issue of shares by subsidiary company to non-controlling interest	-	109,835
Interest paid	(3,684)	(1,966)
Net cash generated from financing activities (C)	15,426	125,669
Net Increase in cash and cash equivalents (A+B+C)	21,667	94,881
Cash and cash equivalents as at the beginning of the year	83,251	9,420
Cash and cash equivalents as at the end of the year	104,918	104,301

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, 2023

NOTES:

- 1 The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on November 3, 2023.
- 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 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 (Effective ownership being step down subsidiary)	51%
Eastern India LPG Co. (Private) Limited	100%
Aegis Group International Pte Limited	60%
Aegis Gas (LPG) Private Limited	100%
Hindustan Aegis LPG Limited	51%
Aegis International Marine Services Pte. Limited	100%
Aegis Vopak Terminals Limited.	51%
CRL Terminals Private Limited. (Effective ownership being step down subsidiary)	51%
Aegis Terminal (PIPAVAV) Limited	96%

- 4 Other expenditure includes the provision of commission Rs.165 lakh and Rs.330 lakh for the quarter and half year ended September 30, 2023 respectively to the Managing Director which is dependent upon the net profit determinable u/s 198 of the Companies Act, 2013 at the year end of the holding company.
- 5 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, 2023 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:

(Rs. in Lakh)

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.06.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	58,419	85,018	75,023	143,437	139,346	307,513
Profit before Tax	13,010	9,855	11,955	22,865	72,751	103,146
Profit after Tax	10,394	7,425	10,076	17,819	57,521	81,732
Total Comprehensive Income	10,396	7,427	10,079	17,823	57,527	81,737

- 6 The Company has declared and paid 1st interim dividend of 250% i.e. Rs. 2.50 per share of face value of Re. 1 each to the shareholders of the Company as on record date August 3, 2023.

For and on behalf of the Board of Directors



Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Place: Mumbai
Date: November 3, 2023