

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 2023 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 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 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.



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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

UDIN: 23040740BGSFBP4374

Place: Mumbai

Date: 3rd November 2023



AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED STANDALONE 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	58,419	85,018	75,023	143,437	139,346	307,513
2 Other income	5,669	3,189	5,218	8,858	58,620	72,836
3 TOTAL INCOME (1+2)	64,088	88,207	80,241	152,295	197,966	380,349
4 EXPENSES						
Purchases of stock-in-trade	51,160	66,217	74,299	117,377	126,815	263,327
Changes in Inventories of stock in trade	(4,694)	7,682	(10,858)	2,988	(12,013)	(6,184)
Employee benefits expenses	785	778	1,142	1,563	2,575	3,746
Finance costs	255	243	276	498	965	1,662
Depreciation and amortisation expense	492	453	428	945	1,600	2,459
Other expenses	3,080	2,979	2,999	6,059	5,273	12,193
TOTAL EXPENSES	51,078	78,352	68,286	129,430	125,215	277,203
5 Profit before tax (3-4)	13,010	9,855	11,955	22,865	72,751	103,146
6 Tax expenses	2,616	2,430	1,879	5,046	15,230	21,414
7 Profit for the period/ year (5-6)	10,394	7,425	10,076	17,819	57,521	81,732
8 Other Comprehensive Income (Net of Taxes)	2	2	3	4	6	5
9 Total Comprehensive Income for the period/year (7+8)	10,396	7,427	10,079	17,823	57,527	81,737
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						213,799
12 Earnings per equity share (Face value of Re. 1 each) (Not annualised, except for the year ended 31.03.2023)						
Basic (in Rs)	2.96	2.12	2.87	5.08	16.39	23.29
Diluted (in Rs)	2.96	2.12	2.87	5.08	16.39	23.29

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, 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	3,047	2,596	2,746	5,643	7,757	13,665
Gas Terminal Division	55,372	82,422	72,277	137,794	131,589	293,848
Net Sales / Income from Operations	58,419	85,018	75,023	143,437	139,346	307,513
Segment Results						
Liquid Terminal Division	1,922	1,305	1,324	3,227	4,153	7,097
Gas Terminal Division	6,748	6,606	6,772	13,354	13,419	29,382
Total of segment results	8,670	7,911	8,096	16,581	17,572	36,479
Less: Finance Cost	255	243	276	498	965	1,662
Other un-allocable expenditure (net)	(1,904)	(115)	(1,962)	(2,019)	(52,891)	(60,575)
Add: Interest Income	2,691	2,072	2,173	4,763	3,253	7,754
Profit before tax	13,010	9,855	11,955	22,865	72,751	103,146
Segment Assets						
Liquid Terminal Division	41,850	42,131	49,073	41,850	49,073	43,208
Gas Terminal Division	65,540	54,828	53,233	65,540	53,233	60,332
Unallocable	176,615	196,744	173,067	176,615	173,067	161,244
Total	284,005	293,703	275,373	284,005	275,373	264,784
Segment Liabilities						
Liquid Terminal Division	4,374	4,110	4,785	4,374	4,785	4,031
Gas Terminal Division	41,388	48,190	35,067	41,388	35,067	30,223
Unallocable	8,690	11,383	26,455	8,690	26,455	11,513
Total	54,452	63,683	66,307	54,452	66,307	45,767
Capital employed						
Liquid Terminal Division	37,476	38,021	44,288	37,476	44,288	39,177
Gas Terminal Division	24,152	6,638	18,166	24,152	18,166	30,109
Unallocable	167,925	185,361	146,612	167,925	146,612	149,731
Total	229,553	230,020	209,066	229,553	209,066	219,017

AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED STANDALONE 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	57,138	55,768
Capital work-in-progress	16,080	10,624
Intangible assets	120	128
Financial assets		
i. Investments		
a) Investments in subsidiaries	3,724	3,726
b) Other investments	1	1
ii. Loans	88,716	66,917
iii. Other financial assets	654	644
Income tax assets (net)	1,533	1,537
Other non-current assets	1,603	661
Total non-current assets	169,569	140,006
Current assets		
Inventories	9,487	12,400
Financial assets		
i. Investments	-	20,433
ii. Trade receivables	18,417	21,043
iii. Cash and cash equivalents	22,828	3,014
iv. Bank balances other than (iii) above	40,049	40,053
v. Loans	6,210	9,810
vi. Other financial assets	12,159	14,266
Other current assets	5,288	3,759
Total current assets	114,436	124,778
TOTAL ASSETS	284,005	264,784
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,510	3,510
Other equity	218,460	213,799
Total Equity	221,970	217,309
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	-	15
ii. Lease liabilities	9,676	8,281
iii. Other financial liabilities	692	642
Provisions	637	581
Deferred tax liabilities (Net)	6,071	6,744
Other non-current liabilities	19,093	160
Total Non-current liabilities	36,169	16,423
Current liabilities		
Financial liabilities		
i. Borrowings	7,583	1,693
ii. Lease liabilities	1,391	1,201
iii. Trade payables	-	
Total outstanding dues of creditors of micro enterprises and small enterprises	38	34
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,666	21,294
iv. Other financial liabilities	1,352	1,325
Other current liabilities	2,830	2,473
Provisions	602	602
Current tax liabilities (Net)	404	2,430
Total current liabilities	25,866	31,052
TOTAL LIABILITIES	62,035	47,475
TOTAL EQUITY AND LIABILITIES	284,005	264,784

AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED STANDALONE 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	22,865	72,751
Adjustments for:		
Depreciation and amortisation	945	1,600
Finance costs	498	965
Interest income	(4,763)	(3,253)
Dividend Income - Non-current investments	(2,393)	(2,590)
Profit on sale of Investments mutual funds	(601)	(293)
Sundry Credit Balances written back	(13)	(58)
Profit on slump sales of undertakings	-	(44,298)
Fair value of financial instruments on account of derivative	(571)	-
Loss on sale of property, plant and equipment	-	26
Actuarial gain recognised in other comprehensive income	6	8
Operating profit before working capital changes	15,973	24,860
Adjustments for changes in working capital:		
Decrease/ (increase) in inventories	2,913	(12,203)
Decrease in trade receivables	2,626	571
Decrease in non-current assets	219	1,753
(Increase)/ decrease in current assets	(1,528)	5,571
(Increase) in other current financial assets	(590)	(8,992)
(Increase) in other non-current financial assets	(7)	(78)
(Decrease)/ increase in trade payables	(9,611)	18,624
Increase in non-current provisions	56	-
Increase in other non-current liabilities	18,942	86
Increase/ (decrease) in other current liabilities	357	(5,311)
(Decrease) in other current financial liabilities	(48)	(458)
Increase/ (Decrease) in other non-current financial liabilities	44	(41)
Cash generated from operations	29,346	24,382
Income tax paid (net)	(7,743)	(9,237)
Net cash generated from operating activities (A)	21,603	15,145
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(6,978)	(7,938)
Purchase of intangible assets	(9)	(2)
Proceeds from sale of investments in subsidiary companies	5,850	-
Proceeds from slump sale of undertakings	-	58,000
Investment in Mutual funds (net)	21,034	(7,297)
Movement in advances given to related parties (net)	-	6,702
Dividend received - non-current investments	2,393	2,590
Loan given to related parties	(21,798)	(12,762)
Repayment of Loan given related parties	3,600	-
Bank balance not considered as cash and cash equivalents	5	(9,970)
Interest received	2,168	487
Net cash generated from investing activities (B)	6,265	29,810
Cash flow from financing activities		
Repayment of non-current borrowings from related parties	-	(925)
Repayment of non-current borrowings from banks	(759)	(1,196)
Movement in current borrowings (net)	6,635	(28,058)
Payment of lease liabilities	(614)	(229)
Dividend paid	(13,171)	(853)
Interest paid	(145)	(682)
Net (used in) from financing activities (C)	(8,054)	(31,943)
Net increase in cash and cash equivalents (A + B + C)	19,814	13,012
Cash and cash equivalents as at the beginning of the year	3,014	5,238
Cash and cash equivalents as at the end of the year	22,828	18,250

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.

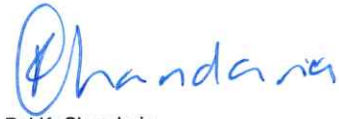
AEGIS LOGISTICS LIMITED

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

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 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 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.
- 4 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