

Independent Auditor's Report on Audited Standalone Financial Results of the Aegis Logistics Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**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 Statement) of **Aegis Logistics Limited** (the Company) for the quarter and year ended 31st March 2024 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (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, the Statement:

- i. is 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 2024.

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 on Auditing are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" for the quarter and year ended 31st March 2024 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 2024 under the provisions of the Companies Act, 2013 and the Rules 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.

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

MUMBAI | CHENNAI | VADODARA | AHMEDABAD | GIFT CITY | BENGALURU | DELHI | PUNE | DUBAI | ABU DHABI



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone Financial Statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation 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 Management and 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 Management and the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and 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 Management and the Board of Directors.
- Evaluate the appropriateness of disclosures made by the Management and the Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- Conclude on the appropriateness of the Management's and 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 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 2024 being the balancing figures between the audited figures in respect of full financial year ended 31st March 2024 and the published unaudited year to date figures up to the third quarter of the current year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our report on the Standalone Financial Results is not modified in respect of the above matter.

For C N K & Associates LLP
Chartered Accountants

Firm Registration Number: 101961W/W-100036



Diwakar Sapre
Partner

Membership No.: 040740



Place: Mumbai

Date: 24th May 2024

UDIN: 24040740BKEYGM3201

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Lakh except per share data)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations	72,151	82,447	80,508	298,035	307,513
2 Other income	6,168	5,966	11,677	20,992	72,836
3 TOTAL INCOME (1+2)	78,319	88,413	92,185	319,027	380,349
4 EXPENSES					
Purchases of stock-in-trade	50,178	69,144	68,244	236,699	263,327
Changes in Inventories of stock in trade	4,420	1,158	(234)	8,566	(6,184)
Employee benefits expenses	826	824	124	3,213	3,746
Finance costs	177	329	388	1,004	1,662
Depreciation and amortisation expense	327	517	428	1,789	2,459
Other expenses	6,390	2,984	3,679	15,433	12,193
TOTAL EXPENSES	62,318	74,956	72,629	266,704	277,203
5 Profit before tax (3-4)	16,001	13,457	19,556	52,323	103,146
6 Tax expenses	3,413	2,681	4,016	11,140	21,414
7 Profit for the period/ year (5-6)	12,588	10,776	15,540	41,183	81,732
8 Other Comprehensive Income (Net of Taxes)	(69)	3	(3)	(62)	5
9 Total Comprehensive Income for the period/year (7+8)	12,519	10,779	15,537	41,121	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
11 Other Equity				234,739	213,799
12 Earnings per equity share (Face value of Re. 1 each) (Not annualised, except for the year ended 31.03.2024 and 31.03.2023)					
Basic (in Rs)	3.59	3.07	4.43	11.73	23.29
Diluted (in Rs)	3.59	3.07	4.43	11.73	23.29

See accompanying notes to the financial results

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Liquid Terminal Division	6,193	3,290	3,042	15,126	13,665
Gas Terminal Division	65,958	79,157	77,466	282,909	293,848
Net Sales / Income from Operations	72,151	82,447	80,508	298,035	307,513
Segment Results					
Liquid Terminal Division	2,570	1,824	1,189	7,621	7,097
Gas Terminal Division	9,790	6,903	7,897	30,047	29,382
Total of segment results	12,360	8,727	9,086	37,668	36,479
Less: Finance Cost	177	329	388	1,004	1,662
Other un-allocable expenditure (net)	(974)	(2,348)	(8,549)	(5,341)	(60,575)
Add: Interest Income	2,844	2,711	2,309	10,318	7,754
Profit before tax	16,001	13,457	19,556	52,323	103,146
Segment Assets					
Liquid Terminal Division	43,304	42,231	43,208	43,304	43,208
Gas Terminal Division	63,027	66,283	60,332	63,027	60,332
Unallocable	204,206	184,945	161,244	204,206	161,244
Total	310,537	293,459	264,784	310,537	264,784
Segment Liabilities					
Liquid Terminal Division	4,040	2,868	4,031	4,040	4,031
Gas Terminal Division	49,785	45,029	30,223	49,785	30,223
Unallocable	9,496	8,409	11,513	9,496	11,513
Total	63,321	56,306	45,767	63,321	45,767
Capital employed					
Liquid Terminal Division	39,264	39,363	39,177	39,264	39,177
Gas Terminal Division	13,242	21,254	30,109	13,242	30,109
Unallocable	194,710	176,536	149,731	194,710	149,731
Total	247,216	237,153	219,017	247,216	219,017

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(Rs. in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	57,244	55,768
Capital work-in-progress	25,103	10,624
Intangible assets	123	128
Financial assets		
i. Investments		
a) Investments in subsidiaries	3,724	3,726
b) Other investments	1	1
ii. Loans	73,880	76,727
iii. Other financial assets	643	644
Income tax assets (net)	1,707	1,537
Other non-current assets	2,611	661
Total non-current assets	165,036	149,816
Current assets		
Inventories	3,929	12,400
Financial assets		
i. Investments	19,398	20,433
ii. Trade receivables	15,812	21,043
iii. Cash and cash equivalents	36,997	3,014
iv. Bank balances other than (iii) above	57,188	40,053
v. Other financial assets	9,498	14,266
Other current assets	2,679	3,759
Total current assets	145,501	114,968
TOTAL ASSETS	310,537	264,784
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,510	3,510
Other equity	234,739	213,799
Total Equity	238,249	217,309
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	-	15
ii. Lease liabilities	9,898	8,281
iii. Other financial liabilities	627	642
Provisions	708	581
Deferred tax liabilities (Net)	4,720	6,744
Other non-current liabilities	19,140	160
Total Non-current liabilities	35,093	16,423
Current liabilities		
Financial liabilities		
i. Borrowings	8,967	1,693
ii. Lease liabilities	1,411	1,201
iii. Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises	52	34
Total outstanding dues of creditors other than micro enterprises and small enterprises	17,996	21,294
iv. Other financial liabilities	5,313	1,325
Other current liabilities	2,775	2,473
Provisions	681	602
Current tax liabilities (Net)	-	2,430
Total current liabilities	37,195	31,052
TOTAL LIABILITIES	72,288	47,475
TOTAL EQUITY AND LIABILITIES	310,537	264,784

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Audited	Audited
Cash flow from operating activities		
Profit before tax	52,323	103,146
<u>Adjustments for:</u>		
Depreciation and amortisation	1,789	2,459
Finance costs	1,004	1,662
Interest income	(10,318)	(7,754)
Dividend Income - Non-current investments	(4,726)	(9,067)
Fair value gain on investments in mutual funds	(120)	(28)
Profit on sale of Investments in subsidiary	(1,462)	-
Profit on sale of Investments mutual funds	(701)	(633)
Provision for doubtful debt	21	-
Bad debts written off	4	10
Sundry Credit Balances written back	(13)	(245)
Profit on slump sales of undertakings	(331)	(42,938)
Fair value of financial instruments on account of derivative	(1,143)	(11,426)
Loss on sale of property, plant and equipment	-	20
Actuarial (loss)/gain recognised in other comprehensive income	(82)	7
Operating profit before working capital changes	36,245	35,213
<u>Adjustments for changes in working capital:</u>		
Decrease/ (increase) in inventories	8,455	(6,478)
Decrease/ (increase) in trade receivables	4,480	(11,973)
Decrease/ (increase) in non-current assets	(1,192)	1,683
Decrease in current assets	546	7,071
(Increase) in other current financial assets	(35)	(3,208)
Decrease in other non-current financial assets	6	2,637
(Decrease)/ increase in trade payables	(3,228)	18,028
Increase in current provisions	80	143
Increase/ (decrease) in non-current provisions	127	(133)
Increase/ (decrease) in other non-current liabilities	19,000	90
Increase/ (decrease) in other current liabilities	302	(7,368)
Increase/ (decrease) in other current financial liabilities	25	(465)
(Decrease) in other non-current financial liabilities	(37)	(206)
Cash generated from operations	64,774	35,034
Income tax paid (net)	(15,742)	(20,498)
Net cash generated from operating activities (A)	49,032	14,536
<u>Cash flow from investing activities</u>		
Purchase of property, plant and equipment including capital advances	(17,527)	(12,724)
Purchase of intangible assets	(29)	(107)
Proceeds from sale of property, plant and equipment	-	9
Proceeds from sale of investments in subsidiary companies	7,313	-
Proceeds from slump sale of undertakings	5,138	58,000
Investment in Mutual funds (net)	1,855	(19,772)
Movement in advances given to related parties (net)	-	11,965
Dividend received - non-current investments	4,726	9,067
Loan given to related parties	(21,798)	(12,762)
Repayment of Loan given related parties	24,648	36,500
Bank balance not considered as cash and cash equivalents	(17,135)	(36,568)
Interest received	10,387	6,884
Net cash (used in)/ generated from investing activities (B)	(2,422)	40,492
<u>Cash flow from financing activities</u>		
Repayment of non-current borrowings from related parties	-	(1,800)
Repayment of non-current borrowings from banks	(759)	(8,087)
Movement in current borrowings (net)	8,018	(27,530)
Payment of lease liabilities	(1,372)	(1,271)
Dividend paid	(18,073)	(17,473)
Interest paid	(440)	(1,091)
Net (used in) from financing activities (C)	(12,626)	(57,252)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	33,984	(2,224)
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	36,998	3,014

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, 2024

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 24, 2024.
- 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 figures for the fourth quarter ended March 31, 2024 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, 2023 which were subjected to limited review.
- 4 The Company has declared and paid :-
 - a) 1st interim dividend of 250% i.e. Rs. 2.50 per share of face value of Re. 1 each for the financial year 2023-24 to the shareholders of the Company as on record date August 3, 2023.
 - b) 2nd interim dividend of 200% i.e. Rs. 2 per share of face value of Re. 1 each for the financial year 2023-24 to the shareholders of the Company as on record date February 23, 2024.
 - c) Interim dividend of 125% i.e. Rs. 1.25 per share of face value of Re. 1 each for the financial year 2024-25 to the shareholders of the Company as on record date April 22, 2024.
- 5 The Board of Directors at their meeting held on May 24, 2024 has recommended a final dividend of Rs. 2/- per share for the year 2023-24.

For and on behalf of the Board of Directors



Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Place: Mumbai
Date: May 24, 2024