



May 27, 2021

To,
The Secretary,
Market Operations Department,
The BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
MUMBAI – 400 023.

Capital Market Operations
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Fl., Plot No.C/1,
G Block, Bandra-Kurla Complex,
Bandra (E),
MUMBAI – 400 051.

Scrip Code : 500003

Scrip Code : AEGISCHEM

Dear Sir,

Sub.: Outcome of Board Meeting

Pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have to inform you that the Board of Directors of the Company at their meeting held today i.e. May 27, 2021, have considered and approved inter-alia :

1. Approved Audited Financial Results (Standalone & Consolidated) for the financial year ended March 31, 2021. A copy of the same along with the Auditor's Report thereon is enclosed for your records.

It is hereby declared that the Statutory Auditors of the Company i.e. M/s. CNK and Associates LLP, Chartered Accountants (with Firm Regn. No.101961W/W-100036), has issued Audit Reports with unmodified opinion(s) in respect of the Standalone and Consolidated financial statements of the Company for the year ended March 31, 2021;

2. Approved Audited Annual Accounts (Standalone & Consolidated) for the financial year ended March 31, 2021;
3. Recommended Final dividend @ 200% i.e. Rs. 2/- per share (face value of Re.1 each) for the financial year ended March 31, 2021, subject to approval of members at the Annual General Meeting.

The Meeting of the Board of Directors of the Company commenced at 5.30 p.m. and concluded at 7.35 p.m.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For AEGIS LOGISTICS LIMITED

MONICA GANDHI
COMPANY SECRETARY

Encl.: as above

AEGIS LOGISTICS LTD.

Corporate Office: Unit No. 1202, Tower B, Peninsula Business Park, G.K. Marg, Lower Parel (W), Mumbai - 400 013, India.
Tel: 022 - 6666 3666; Fax: 022 - 6666 3777; Email: aegis@aegisindia.com; Website: aegisindia.com
Registered Office: 502, 5th Floor, Skylon, G.I.D.C. Char Rasta, Vapi - 396 195, Dist. Valsad, Gujarat, India.
CIN No: L63090GJ1956PLC001032

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, 2021 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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, 2021.

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 2021 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 2021 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.

Management's Responsibilities for the Standalone Financial Results

The Statement of Standalone Financial Results for the quarter and year ended 31st March 2021 has been prepared on the basis of the Standalone Financial Statements for the year ended 31st March 2021 and the unaudited results for the quarters during the year ended 31st March 2021. 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 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, 2021 being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2021 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

DIWAKAR
PRABHAKAR
SAPRE

Digitally signed by
DIWAKAR
PRABHAKAR
SAPRE

D.P. Sapre
Partner

Membership No.: 040740

UDIN: 21040740AAAABM1566

Place: Mumbai

Date: 27th May 2021

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	24,273	19,684	23,538	70,490	85,972
2	Other income	6,372	870	2,821	8,246	6,654
3	TOTAL INCOME (1+2)	30,645	20,554	26,359	78,736	92,626
4	EXPENSES					
	Purchases of stock-in-trade	13,907	10,000	12,270	33,589	49,721
	Changes in Inventories of stock in trade	(2,200)	(214)	1,282	(1,462)	191
	Employee benefits expenses	766	991	1,066	3,303	3,832
	Expenses as per Employee Stock Purchase Plan	2,809	1,404	4,214	9,832	23,879
	Finance costs	422	355	518	1,548	2,269
	Depreciation and amortisation expense	999	984	1,065	3,953	3,797
	Other expenses	3,759	2,067	2,408	9,783	8,595
	TOTAL EXPENSES	20,462	15,587	22,823	60,546	92,284
5	Profit before tax (3-4)	10,183	4,967	3,536	18,190	342
6	Tax expenses	781	1,148	91	2,593	(2,127)
7	Profit for the period/ year (5-6)	9,402	3,819	3,445	15,597	2,469
8	Other Comprehensive Income (Net of Taxes)	85	(15)	(66)	40	(72)
9	Total Comprehensive Income for the period/ year (7+8)	9,487	3,804	3,379	15,637	2,397
10	Paid up Equity Share Capital (Face value of Re. 1 per share)	3,510	3,454	3,397	3,510	3,397
11	Other Equity				118,454	97,128
12	Earnings per equity share (Face value of Re. 1 each) (Not annualised, except for the year ended 31.03.2021 and 31.03.2020)					
	Basic (in Rs)	2.69	1.11	1.01	4.53	0.73
	Diluted (in Rs)	2.68	1.09	0.98	4.44	0.70

See accompanying notes to the financial results

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Liquid Terminal Division	5,118	4,137	4,331	18,023	16,569
Gas Terminal Division	19,155	15,547	19,207	52,467	69,403
Net Sales / Income from Operations	24,273	19,684	23,538	70,490	85,972
Segment Results					
Liquid Terminal Division	2,684	1,881	2,127	9,002	8,055
Gas Terminal Division	6,077	5,326	4,371	17,023	15,176
	8,761	7,207	6,498	26,025	23,231
Less: Finance Cost	422	355	518	1,548	2,269
Other un-allocable expenditure (net)	(1,358)	2,290	3,443	7,881	22,068
Add: Interest Income	486	405	999	1,594	1,448
Profit before tax	10,183	4,967	3,536	18,190	342
Segment Assets					
Liquid Terminal Division	121,089	118,104	113,023	121,089	113,023
Gas Terminal Division	59,160	46,923	32,666	59,160	32,666
Unallocable	32,420	24,967	26,877	32,420	26,877
Total	212,669	189,994	172,566	212,669	172,566
Segment Liabilities					
Liquid Terminal Division	31,363	34,035	22,305	31,363	22,305
Gas Terminal Division	10,772	16,933	20,236	10,772	20,236
Unallocable	9,385	6,990	5,452	9,385	5,452
Total	51,520	57,958	47,993	51,520	47,993
Capital employed					
Liquid Terminal Division	89,726	84,069	90,718	89,726	90,718
Gas Terminal Division	48,388	29,990	12,430	48,388	12,430
Unallocable	23,035	17,977	21,425	23,035	21,425
Total	161,149	132,036	124,573	161,149	124,573

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
<u>ASSETS</u>		
<u>Non-current assets</u>		
Property, plant and equipment	112,754	112,470
Capital work-in-progress	43,522	21,074
Intangible assets	59	85
Financial assets		
i. Investments		
a) Investments in subsidiaries	4,620	4,612
b) Other investments	1	1
ii. Loans	15,190	4,887
iii. Other financial assets	896	809
Current tax assets (net)	3,006	2,400
Other non current assets	3,830	1,001
Total non-current assets	183,878	147,339
<u>Current assets</u>		
Inventories	4,178	2,851
Financial assets		
i. Trade receivables	5,967	5,563
ii. Cash and cash equivalents	2,444	6,580
iii. Bank balances other than (ii) above	3,423	3,720
iv. Other financial assets	6,584	1,101
Other current assets	6,195	5,412
Total current assets	28,791	25,227
TOTAL ASSETS	212,669	172,566
<u>EQUITY AND LIABILITIES</u>		
<u>Equity</u>		
Equity Share capital	3,510	3,397
Other equity	118,454	97,128
Total Equity	121,964	100,525
<u>LIABILITIES</u>		
<u>Non-current liabilities</u>		
Financial liabilities		
i. Borrowings	11,174	4,850
ii. Other financial liabilities	28,082	27,821
Provisions	1,069	1,179
Deferred tax liabilities (Net)	6,397	2,964
Other non-current liabilities	2,935	132
Total Non-current liabilities	49,657	36,946
<u>Current liabilities</u>		
<u>Financial liabilities</u>		
i. Borrowings	22,160	15,443
ii. Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises	24	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,437	2,474
iii. Other financial liabilities	12,289	14,106
Other current liabilities	2,845	2,116
Provisions	293	353
Current tax liabilities (Net)	-	603
Total current liabilities	41,048	35,095
TOTAL LIABILITIES	90,705	72,041
TOTAL EQUITY AND LIABILITIES	212,669	172,566

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Audited	Audited
<u>Cash flow from operating activities</u>		
Profit before tax	18,190	342
Adjustments for:		
Depreciation and amortisation	3,953	3,797
Net profits on sale of other investments (designated at FVTPL)	-	(8)
Finance costs	1,548	2,269
Interest income	(1,594)	(1,448)
Corporate guarantee commission	(17)	(29)
Expenses as per Employee Stock Purchase Plan	9,832	23,879
Dividend Income - Non-Current investments	(5,242)	(4,783)
Dividend Income - Current	-	(16)
Provision for doubtful debts and advances	100	123
Provision for doubtful advances written back	(243)	-
Doubtful advances written off	243	-
Bad debts written off	132	-
Sundry Credit Balances written back	(496)	(8)
Loss on sale of property, plant and equipment	-	2
Actuarial Gain/ (loss) recognised in other comprehensive income	53	(81)
Operating profit before working capital changes	26,459	24,039
<u>Adjustments for changes in working capital:</u>		
(Increase) in inventories	(1,327)	(119)
(Increase) in trade receivables	(636)	(1,658)
(Increase)/ Decrease in non-current assets	(1,283)	2,321
(Increase)/ Decrease in current assets	(783)	494
(Increase) in Other Current Financial Assets	(890)	(1,553)
(Increase)/Decrease in Other Non Current Financial Assets	(56)	6
Decrease in other bank balances	297	466
Increase/ (Decrease) in trade payables	1,483	(1,160)
(Decrease) /Increase in short term provisions	(61)	97
(Decrease) /Increase in long term provisions	(110)	174
(Decrease) in other non-current liabilities	(3)	(25)
Increase in other current liabilities	731	310
Increase in Other financial liabilities - Short Term	818	824
Increase/(Decrease) in Other financial liabilities - Long Term	122	(2,585)
Cash generated from operations	24,761	21,631
Income tax paid	(383)	(2,481)
Net cash generated from operating activities (A)	24,378	19,150
<u>Cash flow from investing activities</u>		
Purchase of property, plant and equipment including capital advances	(27,454)	(11,216)
Purchase of intangible assets	(8)	(21)
Proceeds from sale of property, plant and equipment	9	1
Proceeds from sale of Non-Current Investments	-	8
Payment to related parties - Aegis Gas Private Limited	(5,009)	-
Proceeds from sale of Current Investments	-	13
Dividend received - Non-Current investments	5,242	4,783
Dividend received- Current Investments	-	16
Loan given	(10,296)	-
Interest received	1,954	860
Net cash (used in) investing activities (B)	(35,562)	(5,556)
<u>Cash flow from financing activities</u>		
Proceeds from Long Term borrowings	9,674	5,997
Repayment of Long Term borrowings	(1,255)	(6,771)
Proceeds from Short Term borrowings (net)	6,717	3,542
Short term advance from related parties (net)	1,145	-
Lease liability paid	(2,795)	(2,606)
Proceeds from Issue of shares on exercise of options	113	57
Dividend paid (including dividend distribution tax)	(4,120)	(6,375)
Interest paid	(2,431)	(1,189)
Net cash generated from/(used in) financing activities (C)	7,048	(7,345)

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Audited	Audited
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(4,136)	6,249
Cash and cash equivalents as at the beginning of the year	6,580	331
Cash and cash equivalents as at the end of the year	2,444	6,580

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, 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 May 27, 2021.
- 2 During the year, the Company has allotted 11,333,333 equity shares of the face value of Re.1/- each to the eligible employees upon exercise as per the stock purchase plan by them.
Consequent to the said allotment, the total paid up equity share capital of the Company has increased to Rs.351,000,000/- (Rupees Thirty five crore ten lakh).
- 3 The Company has redeemed its Non-convertible debenture during the year.
- 4 During the year, the National Green Tribunal (NGT) Delhi has issued an order inter alia demanding Rs. 142 crore for alleged air pollution in some villages of Mumbai. The Company has filed Appeal before the Supreme Court, against the said order citing the various reports prepared by reputed experts such as Indian Institute of Technology (IIT) and Institute of Chemical Technology (ICT) which inter alia state that Company's facility does not cause Volatile Organic Compounds (VOCs) emissions beyond permissible limits. The Supreme court has passed an order admitting the Appeal and has directed a stay on the NGT's order.
The Company is hopeful of succeeding in the aforesaid case and does not expect any significant liability arising from the same. Hence, no provision is made in these results.
- 5 The Management has considered the possible effects, if any, that may result from second wave of COVID-19 pandemic in the country on the carrying amounts of current assets after considering internal and external sources of information as at the date of approval of these financial results. Given the uncertainties associated with pandemic's nature and duration, the actuals may differ from the estimates considered in these financial results. The Company continues to closely monitor the situation.
- 6 The figures for the fourth quarter ended March 31, 2021 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, 2020 which were subjected to limited review.
- 7 The Board of Directors at their meeting held on May 27, 2021 have declared an Final Dividend of Rs.2/- per share for the year 2020-21.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 27, 2021

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

INDEPENDENT AUDITOR'S REPORT**TO THE BOARD OF DIRECTORS OF AEGIS LOGISTICS LIMITED****Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying Statement of Consolidated Financial Results (the Consolidated Financial Results) of Aegis Logistics Limited ("Holding company") and its Subsidiaries (Holding Company and the Subsidiaries together referred to as "the Group"), for the quarter and year ended 31st March, 2021 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of Subsidiaries, the Statement:

- a. Includes the results of the following entities:
 - Parent:
 - Aegis Logistics Limited
 - Subsidiaries:
 - i. Aegis Gas (LPG) Private Limited (Subsidiary Company)
 - ii. Konkan Storage System (Kochi) Private Limited (Subsidiary Company)
 - iii. Sealord Containers Limited (Subsidiary Company)
 - iv. Hindustan Aegis LPG Limited (Subsidiary Company)
 - v. Eastern India LPG Company Private Limited (Subsidiary Company)
 - vi. Aegis Terminal (Pipavav) Limited (Subsidiary Company)
 - vii. Aegis LPG Logistics (Pipavav) Limited (Subsidiary Company)
 - viii. Aegis International Marine Services Pte Limited (Subsidiary Company)
 - ix. Aegis Group International Pte Limited (Subsidiary Company)
- b. Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and;
- c. Gives a true and fair view, in conformity with the applicable Indian accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended 31st March, 2021.

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 Consolidated Financial Results for the quarter and year ended 31st March 2021 section of our report. We are independent of the Group, 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 Consolidated Financial Results for the quarter and year ended 31st March 2021 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement of Consolidated Financial Results for the quarter and year ended 31st March 2021 have been prepared on the basis of the Consolidated Financial Statements for the year ended 31st March 2021 and the unaudited results for the quarters during the year ended 31st March 2021.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and Other Comprehensive Income and other financial information of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter and year ended 31st March 2021 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated 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 Consolidated 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 consolidated 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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 safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

- (a) The Consolidated Financial Results include the audited Financial Results of Five Subsidiaries, whose Financial Results reflect Group's share of total assets of Rs. 1,06,205 Lakhs as at 31st March 2021, total revenues of Rs 10,282 lakhs and Rs. 38,898 Lakhs for the quarter ended and year ended 31st March 2021, respectively and net cash inflows amounting to Rs. 11,453 Lakhs for the year ended on that date, as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of Net Profit of Rs 2,506 lakhs and Rs. 13,464 Lakhs for quarter ended and year ended 31st March 2021, respectively and Total Comprehensive Income of Rs 2,514 lakhs and Rs. 13,466 Lakhs for the quarter ended and year ended 31st March, 2021, respectively as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The Independent Auditors' Reports on Standalone Financial Results of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/Financial Information certified by the Board of Directors.

- (b) The Consolidated Financial Results includes the results for the quarter ended 31st March, 2021 being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2021 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 No.: 101961W/W-100036

DIWAKAR
PRABHAKAR
SAPRE

Digitally signed by
DIWAKAR
PRABHAKAR SAPRE

D.P. Sapre
Partner

Membership No.: 040740

UDIN: 21040740AAAAABN7024

Place: Mumbai

Date: 27th May 2021

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	101,117	154,553	124,165	384,346	718,325
2	Other income	1,491	1,036	1,947	3,687	3,284
3	TOTAL INCOME (1+2)	102,608	155,589	126,112	388,033	721,609
4	EXPENSES					
	Purchases of stock-in-trade	85,040	136,744	103,318	317,732	647,569
	Changes in Inventories of stock in trade	(2,381)	(336)	1,551	(1,098)	(378)
	Employee benefits expenses	1,108	1,358	1,480	4,637	5,124
	Expenses as per Employee Stock Purchase Plan	2,809	1,404	4,214	9,832	23,879
	Finance costs	449	409	786	1,731	3,312
	Depreciation and amortisation expense	1,816	1,790	1,868	7,160	6,871
	Other expenses	4,523	3,598	4,298	14,479	14,476
	TOTAL EXPENSES	93,364	144,967	117,515	354,473	700,853
5	Profit before tax (3-4)	9,244	10,622	8,597	33,560	20,756
6	Tax expenses	2,246	2,801	3,939	8,638	7,359
7	Profit for the period/ year	6,998	7,821	4,658	24,922	13,397
	Attributable to :					
	Owners of the company	6,543	7,116	3,411	22,338	9,959
	Non Controlling Interest	455	705	1,247	2,584	3,438
8	Other Comprehensive Income (Net of Taxes)	97	(16)	(63)	46	(73)
	Attributable to :					
	Owners of the company	97	(16)	(63)	46	(73)
	Non Controlling Interest	-	-	-	-	-
9	Total Comprehensive Income for the period/ year (7+8)	7,095	7,805	4,595	24,968	13,324
	Attributable to :					
	Owners of the company	6,640	7,100	3,348	22,384	9,886
	Non Controlling Interest	455	705	1,247	2,584	3,438
10	Paid up Equity Share Capital (Face value of Re.1 per share)	3,510	3,454	3,397	3,510	3,397
11	Other Equity				190,137	162,064
12	Earnings per equity share (Face value of Re. 1 each) (Not annualised, except for the year ended 31.03.2021 and 31.03.2020)					
	Basic (in Rs)	1.87	2.06	1.00	6.49	2.94
	Diluted (in Rs)	1.86	2.03	0.97	6.36	2.84

See accompanying notes to the financial results

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. in Lakhs)

PARTICULARS	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Liquid Terminal Division	6,566	5,680	5,331	23,428	20,754
Gas Terminal Division	94,551	148,873	118,834	360,918	697,571
Net Sales / Income from Operations	101,117	154,553	124,165	384,346	718,325
Segment Results					
Liquid Terminal Division	4,495	3,003	2,702	13,609	10,507
Gas Terminal Division	8,274	9,772	10,744	32,627	39,007
	12,769	12,775	13,446	46,236	49,514
Less: Finance Cost	449	409	786	1,731	3,312
Less: Other un-allocable expenditure (net)	3,726	2,291	5,310	13,141	27,831
Add : Interest Income	650	547	1,247	2,196	2,385
Profit before tax	9,244	10,622	8,597	33,560	20,756
Segment Assets					
Liquid Terminal Division	135,179	131,910	130,888	135,179	130,888
Gas Terminal Division	140,614	156,202	133,930	140,614	133,930
Unallocable	32,422	25,326	27,252	32,422	27,252
Total	308,215	313,438	292,070	308,215	292,070
Segment Liabilities					
Liquid Terminal Division	29,586	28,588	23,420	29,586	23,420
Gas Terminal Division	20,838	56,853	61,801	20,838	61,801
Unallocable	11,597	8,842	7,018	11,597	7,018
Total	62,021	94,283	92,239	62,021	92,239
Capital employed					
Liquid Terminal Division	105,593	103,322	107,468	105,593	107,468
Gas Terminal Division	119,776	99,349	72,129	119,776	72,129
Unallocable	20,825	16,484	20,234	20,825	20,234
Total	246,194	219,155	199,831	246,194	199,831

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
<u>ASSETS</u>		
<u>Non-current assets</u>		
Property, plant and equipment	170,887	169,659
Capital work-in-progress	48,758	22,011
Goodwill	125	125
Intangible assets	60	86
<u>Financial assets</u>		
i. Investments	1	1
ii. Loan to Employees	15,124	4,829
iii. Other financial assets	1,413	1,270
Current tax assets (net)	3,550	2,589
Deferred tax assets (net)	4,019	4,732
Other non current assets	4,103	1,606
Total non-current assets	248,040	206,908
<u>Current assets</u>		
Inventories	5,239	4,211
<u>Financial assets</u>		
i. Investments	-	730
ii. Trade receivables	9,415	45,403
iii. Cash and cash equivalents	29,683	22,247
iv. Bank balances other than (iii) above	3,880	4,097
v. Other financial assets	3,229	1,638
Other current assets	8,729	6,836
Total current assets	60,175	85,162
TOTAL ASSETS	308,215	292,070
<u>EQUITY AND LIABILITIES</u>		
<u>Equity</u>		
Equity Share capital	3,510	3,397
Other equity	190,137	162,064
Equity attributable to owners of the Company	193,647	165,461
Non Controlling Interest	10,902	9,060
Total equity	204,549	174,521
<u>LIABILITIES</u>		
<u>Non-current liabilities</u>		
<u>Financial liabilities</u>		
i. Borrowings	11,232	4,850
ii. Other financial liabilities	32,406	31,646
Provisions	1,264	1,391
Deferred tax liabilities (Net)	8,091	3,090
Other non-current liabilities	112	132
Total Non-current liabilities	53,105	41,109
<u>Current liabilities</u>		
<u>Financial liabilities</u>		
i. Borrowings	23,071	16,705
ii. Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises	36	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,431	40,155
iii. Other financial liabilities	15,132	13,827
Other current liabilities	4,057	3,702
Provisions	316	402
Current tax liabilities (Net)	518	1,649
Total current liabilities	50,561	76,440
TOTAL LIABILITIES	103,666	117,549
TOTAL EQUITY AND LIABILITIES	308,215	292,070

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Audited	Audited
Cash flow from operating activities		
Profit before tax	33,560	20,756
<u>Adjustments for:</u>		
Depreciation and amortisation	7,160	6,871
Loss on sale of property, plant and equipment	-	29
Profit on sale of investments	-	(8)
Finance costs	1,731	3,312
Interest income	(2,196)	(2,385)
Dividend Income on Current investments	(11)	(28)
Sundry Credit Balances written back	(496)	-
Bad debts written off	132	8
Provision for doubtful debts and advances	124	-
Provision for doubtful advances written back	(243)	-
Doubtful debtors and advances written off	243	-
Expenses as per Employee Stock Purchase Plan	9,832	23,879
Actuarial gain/ (loss) recognised in other comprehensive income	60	(88)
Operating profit before working capital changes	49,896	52,346
Adjustments for changes in working capital:		
(Increase) in inventories	(1,028)	(831)
Decrease/ (increase) in trade receivables	35,732	(22,559)
(Increase) in other current financial assets	(2,075)	(4,683)
(Increase) in current assets	(1,893)	(560)
(Increase)/ decrease in other non current financial assets	(104)	50
(Increase)/ Decrease in non-current assets	(1,281)	2,507
Decrease Bank balance not considered as cash and cash equivalents	217	1,854
(Decrease) in trade payables	(32,191)	(8,378)
Increase/ (decrease) in other current financial liabilities	1,060	(358)
(Decrease)/ increase in current provisions	(86)	112
(Decrease) in other non-current liabilities	(3)	(25)
Increase in other current liabilities	354	1,050
Increase Other non-current financial liabilities	714	773
(Decrease/ increase in long term provisions	(127)	222
Cash generated from operations	49,185	21,520
Income tax paid (net)	(5,030)	(6,889)
Net cash generated from operating activities (A)	44,155	14,631
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(35,878)	(17,081)
Sale of property, plant and equipment	9	6
Sale of investments in subsidiary company	-	-
Sale of Current investments	730	321
Loan given	(10,295)	-
Dividend income received	11	28
Interest income received	2,625	1,585
Net cash (used in) investing activities (B)	(42,798)	(15,141)
Cash flow from financing activities		
Proceeds from Issue of shares on exercise of options	113	57
Increase in short term borrowings (net)	6,368	3,709
Proceeds from borrowings	9,732	6,000
Repayment of borrowings	236	(8,275)
Payment of lease liability	(3,029)	(2,836)
Dividend paid (including payment of dividend by a subsidiary to non-controlling interest)	(4,862)	(8,662)
Interest paid	(2,479)	(2,577)
Net cash generated from/ (used in) financing activities (C)	6,079	(12,584)
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	7,436	(13,094)
Cash and cash equivalents as at the beginning of the year	22,247	35,341
Cash and cash equivalents as at the end of the year	29,683	22,247

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

NOTES:

- The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on May 27, 2021.
- 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	100.00%
Konkan Storage Systems (Kochi) Private Limited	100.00%
Eastern India LPG Co. (Private) Limited	100.00%
Aegis Group International Pte Limited	60.00%
Aegis Gas LPG Private Limited	100.00%
Hindustan Aegis LPG Limited	80.30%
Aegis International Marine Services Pte. Limited	100.00%
Aegis LPG Logistics (PIPAVAV) Limited	100.00%
Aegis Terminal (PIPAVAV) Limited	96.00%

- During the year, the Company has allotted 11,333,333 equity shares of the face value of Re.1/- each to the eligible employees upon exercise as per the stock purchase plan by them.
Consequent to the said allotment, the total paid up equity share capital of the Company has increased to Rs.351,000,000/- (Rupees Thirty five crore ten lakh).
- The group has redeemed its Non-convertible debenture during the year.
- During the year, the National Green Tribunal (NGT) Delhi has issued an order inter alia demanding Rs. 142.20 crore for alleged air pollution in some villages of Mumbai. The Company has filed Appeal before the Supreme Court, against the said order citing the various reports prepared by reputed experts such as Indian Institute of Technology (IIT) and Institute of Chemical Technology (ICT) which inter alia state that Company's facility does not cause Volatile Organic Compounds (VOCs) emissions beyond permissible limits. The Supreme court has passed an order admitting the Appeal and has directed a stay on the NGT's order.
The Company is hopeful of succeeding in the aforesaid case and does not expect any significant liability arising from the same. Hence, no provision is made in these results.
- The Company has opted to publish only Consolidated Financial Results. The Standalone Financial Results of the Company for the quarter and year ended March 31, 2021 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:

PARTICULARS	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Unaudited	Unaudited	Unaudited	Audited	Audited
Revenue from operations	24,273	19,684	23,538	70,490	85,972
Profit before Tax	10,183	4,967	3,536	18,190	342
Profit after Tax	9,402	3,819	3,445	15,597	2,469
Total Comprehensive Income	9,487	3,804	3,379	15,637	2,397

- The Group has considered the possible effects, if any, that may result from second wave of COVID-19 pandemic in the country on the carrying amounts of current assets after considering internal and external sources of information as at the date of approval of these financial results. Given the uncertainties associated with pandemic's nature and duration, the actuals may differ from the estimates considered in these financial results. The Group continues to closely monitor the situation.
- The figures for the fourth quarter ended March 31, 2021 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, 2020 which were subjected to limited review.
- The Board of Directors at their meeting held on May 27, 2021 have declared an Final Dividend of Rs. 2/- per share for the year 2020-21.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 27, 2021

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518