



June 22, 2020

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. June 22, 2020, have considered and approved inter-alia :

1. Approved Audited Financial Results (Standalone & Consolidated) for the financial year ended March 31, 2020. 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, 2020;

2. Approved Audited Annual Accounts (Standalone & Consolidated) for the financial year ended March 31, 2020;
3. Recommended Final dividend @ 120 % i.e. Re. 1.20 per share (face value of Re.1 each) for the financial year ended March 31, 2020, subject to approval of members at the Annual General Meeting.

The Meeting of the Board of Directors of the Company commenced at 4.30 p.m. and concluded at 6.35 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, 2020 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, 2020.

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 2020 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 2020 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 2020 has been prepared on the basis of the Ind AS Standalone Financial Statements for the year ended 31st March 2020 and the unaudited results for the quarters during the year ended 31st March 2020. 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 safeguards.



Other Matter

On account of lockdown consequent to outbreak of Covid-19 pandemic, we were unable to participate in the year end physical verification of inventory that was carried out by the Management. Consequently, we have performed alternate procedures as per the guidance provided in SA 501 "Audit Evidence – Specific Consideration for Selected Items" to audit the existence of inventory as at the year end and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on the Standalone Financial Results.

Our opinion is not modified in respect of this matter.

For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036



D.P.Sapre
Partner

Membership No.: 040740

Date: 22nd June, 2020
Place: Mumbai

UDIN: 20040740AAAAAM1985

AEGIS LOGISTICS LIMITED

STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

(Rs. in Lakhs except per share data)

	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	23,538	21,679	16,635	85,972	70,706
2	Other income	2,821	200	126	6,654	2,030
3	TOTAL INCOME (1+2)	26,359	21,879	16,761	92,626	72,736
4	EXPENSES					
	Purchases of stock-in-trade	12,270	13,266	8,306	49,721	40,693
	Changes in Inventories of finished goods, work in process and stock in trade	1,282	(1,452)	604	191	(899)
	Employee benefits expense	1,066	900	1,189	3,832	4,180
	Expenses as per Employee Stock Purchase Plan	4,214	4,214	-	23,879	-
	Finance costs	518	608	504	2,269	2,135
	Depreciation and amortisation expense	1,065	946	661	3,797	2,516
	Other expenses	2,408	2,228	3,126	8,595	11,416
	TOTAL EXPENSES	22,823	20,710	14,390	92,284	60,041
5	Profit / (Loss) before tax (3-4)	3,536	1,169	2,371	342	12,695
6	Tax expenses	91	405	1,158	(2,127)	3,833
7	Profit for the period/ year (5-6)	3,445	764	1,213	2,469	8,862
8	Other Comprehensive Income (Net of Taxes)	(66)	(2)	35	(72)	(7)
9	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / Year (7+8)	3,379	762	1,248	2,397	8,855
10	Paid up Equity Share Capital (Face value Re.1 per share)	3,397	3,397	3,340	3,397	3,340
11	Earnings per equity share (Face value of Re. 1 each) (not annualised, except for the year ended 31.03.20 and 31.03.19)					
	Basic (in Rs)	1.01	0.22	0.37	0.73	2.65
	Diluted (in Rs)	0.98	0.22	0.37	0.70	2.65
12	Paid up Debt Capital *				8,605	9,380
13	Reserves Excluding Revaluation Reserves				97,128	77,685
14	Capital Redemption Reserve (also included in 13 above)				131	131
15	Debenture Redemption Reserve (also included in 13 above)				-	625
16	Net worth				1,00,525	81,026
17	Debt Equity Ratio (no. of times) **				0.09	0.12
18	Debt Service Coverage ratio (DSCR)(no.of times) ***				0.39	3.86
19	Interest Service Coverage ratio (ISCR)(no.of times) ****				1.15	6.95

* Paid - up Debt Capital = Long-term Debts plus Current maturities of Long-term debts.

** Debt - Equity Ratio = Long-term Debts / (Equity + Reserves)

*** DSCR = Earnings before Interest & Tax / (Interest Expense + Principal Repayment on Long Term Debts during the period)

**** ISCR= Earnings before Interest & Tax / Interest Expense

See accompanying notes to the financial results

AEGIS LOGISTICS LIMITED

STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

(Rs. in Lakhs)

PARTICULARS	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Liquid Terminal Division	4,331	4,359	3,652	16,569	13,777
Gas Terminal Division	19,207	17,320	12,983	69,403	56,929
Net Sales / Income from Operations	23,538	21,679	16,635	85,972	70,706
Segment Results					
Liquid Terminal Division	2,127	2,237	1,611	8,055	4,973
Gas Terminal Division	4,371	4,293	2,531	15,176	12,150
sub-total	6,498	6,530	4,142	23,231	17,123
Less: Finance Cost	518	608	504	2,269	2,135
Other un-allocable expenditure (net)	3,443	4,852	1,341	22,068	2,521
Add : Interest Income	999	99	74	1,448	228
Total Profit Before Tax	3,536	1,169	2,371	342	12,695
Segment Assets					
Liquid Terminal Division	1,13,023	1,13,685	93,308	1,13,023	93,308
Gas Terminal Division	32,666	25,561	12,622	32,666	12,622
Unallocable	26,877	26,441	19,591	26,877	19,591
Total	1,72,566	1,65,687	1,25,521	1,72,566	1,25,521
Segment Liabilities					
Liquid Terminal Division	22,305	27,977	6,977	22,305	6,977
Gas Terminal Division	20,236	17,698	3,318	20,236	3,318
Unallocable	5,452	3,853	12,922	5,452	12,922
Total	47,993	49,528	23,217	47,993	23,217
Capital employed					
Liquid Terminal Division	90,718	85,708	86,331	90,718	86,331
Gas Terminal Division	12,430	7,863	9,304	12,430	9,304
Unallocable	21,425	22,588	6,669	21,425	6,669
Total	1,24,573	1,16,159	1,02,304	1,24,573	1,02,304

AEGIS LOGISTICS LIMITED

STANDALONE STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH 2020

(Rs. in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Particulars	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,12,470	78,964
Capital work-in-progress	21,074	12,349
Other intangible assets	85	97
Financial assets		
i. Investments		
a) Investments in subsidiaries	4,612	4,600
b) Other investments	1	1
ii. Loans	59	54
iii. Other financial assets	809	815
Current tax assets (net)	2,400	2,046
Other non-current assets	1,001	5,524
Total - Non-Current Assets	1,42,511	1,04,450
Current assets		
Inventories	2,851	2,733
Financial assets		
i. Investments	-	13
ii. Trade receivables	5,563	4,028
iii. Cash and cash equivalents	6,580	331
vi. Bank balances other than (iii) above	3,720	4,186
v. Other financial assets - Loans	-	739
vi. Other financial assets	5,929	3,787
Other current assets	5,412	5,254
Total - Current Assets	30,055	21,071
TOTAL - ASSETS	1,72,566	1,25,521
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	3,397	3,340
Other equity	97,128	77,686
Total Equity	1,00,525	81,026
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	4,850	4,907
ii. Other financial liabilities	27,821	468
Provisions	1,179	1,005
Deferred tax liabilities (Net)	2,964	8,334
Other non-current liabilities	132	158
Total - Non-current liabilities	36,946	14,872
Current liabilities		
Financial liabilities		
i. Borrowings	15,443	11,900
ii. Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,474	3,642
iii. Other financial liabilities	14,106	11,066
Other current liabilities	2,116	1,807
Provisions	353	256
Current tax liabilities (Net)	603	952
Total - Current liabilities	35,095	29,623
Total liabilities	72,041	44,495
TOTAL - EQUITY AND LIABILITIES	1,72,566	1,25,521

AEGIS LOGISTICS LIMITED

Standalone Statement of condensed audited Cash Flow for the year ended March 31,2020

	(Rs. in Lakhs)	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<u>Cash flow from operating activities</u>		
Profit before tax	342	12,695
Operating profit before working capital changes	24,039	15,594
Net cash from operating activities (A)	16,544	14,360
Net cash (used in) investing activities (B)	(5,556)	(3,871)
Net cash (used in) financing activities (C)	(4,739)	(11,240)
Net increase in cash and cash equivalents (A+ B+ C)	6,249	(751)
Cash and cash equivalents as at the beginning of the year	331	1,082
Cash and cash equivalents as at the end of the year	6,580	331

AEGIS LOGISTICS LIMITED

STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

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 22nd June, 2020.
- 2 The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (1st April, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 1st April, 2019. This has resulted in recognising a right-of-use asset of Rs.24,569.53 lakh and a corresponding lease liability of Rs.30,358.31 lakh by adjusting retained earnings net of taxes of Rs 2,077.39 lakh (net of deferred tax) and Capital work in progress of Rs.2,254.55 lakh as at 1st April, 2019. In the Statement of Profit and Loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
- 3 During the year, the Company has allotted 56,66,667 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 upon the said allotment, the total paid up equity share capital of the Company has increased to Rs.33,96,66,667/- (Rupees Thirty Three crore ninety six lakh sixty six thousand six hundred and sixty
- 4 The Company has adopted option available under section 115 BAA of the Income Tax Act, 1961 as per the Taxation Laws (Amendment) Ordinance Act, 2019. Accordingly, tax expenses, deferred tax assets, liabilities have been recomputed and impact of this has been recognised in the Statement of profit and Loss for the year ended on March 31, 2020.
- 5 The figures for the fourth quarter ended March 31, 2020 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, 2019 which were subjected to limited review.
- 6 The Debt Service Coverage and Interest Service Coverage ratio have been calculated after considering expenses of Employees as per Stock Purchase Plan aggregating Rs.23,879 lakh during the year ended March 31, 2020. Further, the ratios after excluding expenses as per Employees Stock Purchase Plan would be : Debt Service Coverage ratio would be 3.93 and Interest Service Coverage ratio would be 11.67
- 7 In view of the outbreak of Coronavirus (COVID-19) pandemic globally and in India, the Company's business operations were temporarily disrupted. The Company has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of assets after considering internal and external sources of information including the possible future uncertainties in the global economic conditions as at the date of approval of these financial results and has determined that none of these balances require a material adjustment to their carrying value. The Company continues to closely monitor the rapidly changing situation.
- 8 The Board of Directors at their meeting held on 22nd June, 2020 have recommended an Final Dividend of Rs. 1.20 per share for the year 2019-20.

For and on behalf of the Board

RAJ
CHANDARIA

Raj K. Chandaria
Chairman and Managing Director
DIN : 00037518

Digitally signed by RAJ CHANDARIA
DN: cn=Uk, c=Personal,
postalCode=W22TD, st=LONDON,
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5c9ccdf6af12b49f86c3304bc1f8d14640a
serialNumber=6350173a1ab0a706a860c2b
01f05e49f9d57932f33ac691bcc88e242ec
472ad, cn=RAJ CHANDARIA
Date: 2020.06.22 17:57:08 +05'30'

Place: Mumbai
Date: 22nd June, 2020.

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, 2020 ("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, 2020.

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 2020 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 2020 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 2020 have been prepared on the basis of the Ind AS Consolidated Financial Statements for the year ended 31st March 2020 and the unaudited results for the quarters during the year ended 31st March 2020.

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 2020 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, but not for the purpose of expressing an opinion on the 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. 89,541.24 lakhs as at 31st March 2020, Group's share of total revenue of Rs.11,218.02 lakhs and Rs.43,180.44 lakhs for the quarter and year ended 31st March 2020 respectively, Group's share of total net profit after tax of Rs.3,888.44 lakhs and Rs.14,612.01 lakhs for the quarter and year ended 31st March, 2020 respectively, Group's share of Total Comprehensive Income of Rs.1,576.98 lakhs and Rs.14,611.02 lakhs for the quarter ended and year ended 31st March, 2020 respectively and Group's share of Net Cash Flows of Rs.6,873.54 lakhs and Rs.8,646.06 lakhs for the quarter and year ended 31st March, 2020 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) On account of lockdown consequent to outbreak of Covid-19 pandemic, the auditors were unable to participate in the year end physical verification of inventory that was carried out by the Management. Consequently, alternate procedures as per the guidance provided in SA 501 "Audit Evidence – Specific Consideration for Selected Items" to audit the existence of inventory as at the year-end were performed to obtain sufficient appropriate audit evidence to issue our unmodified opinion on the Consolidated Financial Statements.

Our opinion is not modified in respect of this matter.

For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036



D.P. Sapre
Partner

Membership No.: 040740

Place: Mumbai
Date: 22nd June, 2020

UDIN: 20040740AAAAAL9124

AEGIS LOGISTICS LIMITED
CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

(Rs. in Lakhs except per share data)

	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	1,24,165	2,16,863	1,85,264	7,18,325	5,61,582
2	Other income	1,947	460	366	3,284	819
3	TOTAL INCOME (1+2)	1,26,112	2,17,323	1,85,630	7,21,609	5,62,401
4	EXPENSES					
	Purchases of stock-in-trade	1,03,318	1,99,083	1,68,313	6,47,569	5,04,600
	Changes in Inventories of finished goods, work in process and stock in trade	1,551	(2,155)	735	(378)	(803)
	Employee benefits expense	1,480	1,235	1,490	5,124	5,153
	Expenses as per Employee Stock Purchase Plan	4,214	4,214	-	23,879	-
	Finance costs	786	941	719	3,312	2,619
	Depreciation and amortisation expense	1,868	1,719	1,308	6,871	5,054
	Other expenses	4,298	3,525	4,413	14,476	15,545
	TOTAL EXPENSES	1,17,515	2,08,562	1,76,978	7,00,853	5,32,168
5	Profit before tax (3-4)	8,597	8,761	8,652	20,756	30,233
6	Tax expenses					
	Current Tax	1,415	2,845	1,930	7,075	6,949
	Tax adjustment in respect of earlier years	1,097	(23)	547	1,074	155
	Deferred Tax (Including Minimum Alternate Tax)	1,427	16	(846)	(790)	(2,082)
	Total Tax expenses	3,939	2,838	1,631	7,359	5,022
7	Profit for the period/ year (5-6)	4,658	5,923	7,021	13,397	25,211
	Attributable to :					
	Owners of the company	3,411	4,990	6,170	9,959	22,139
	Non Controlling Interest	1,247	933	851	3,438	3,072
8	Other Comprehensive Income (Net of Taxes)	(63)	(3)	39	(73)	(9)
	Attributable to :					
	Owners of the company	(63)	(3)	39	(73)	(9)
	Non Controlling Interest	-	-	-	-	-
9	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR (7+8)	4,595	5,920	7,060	13,324	25,202
	Attributable to :					
	Owners of the company	3,348	4,987	6,209	9,886	22,130
	Non Controlling Interest	1,247	933	851	3,438	3,072
10	Paid up Equity Share Capital (face value Re.1 per share)	3,397	3,397	3,340	3,397	3,340
11	Earnings per equity share (Face value of Re. 1 each) (not annualised, except for the year ended 31.03.20 and 31.03.19)					
	Basic (in Rs)	1.00	1.47	1.85	2.94	6.63
	Diluted (in Rs)	0.97	1.42	1.85	2.84	6.63
12	Paid up Debt Capital *				8,605	10,880
13	Reserves Excluding Revaluation Reserves				1,62,064	1,35,787
14	Capital Redemption Reserve (also included in 13 above)				5,822	5,422
15	Debenture Redemption Reserve (also included in 13 above)				-	1,910
16	Net worth				1,65,461	1,39,127
17	Debt Equity Ratio (no. of times) **				0.05	0.08
18	Debt Service Coverage ratio (DSCR)(no.of times) ***				2.82	6.24
19	Interest Service Coverage ratio (ISCR)(no.of times) ****				7.27	12.54

* Paid - up Debt Capital = Long-term Debts plus Current maturities of Long-term debts.

** Debt - Equity Ratio = Long-term Debts / (Equity + Reserves)

*** DSCR = Earnings before Interest & Tax / (Interest Expense + Principal Repayment on Long Term Debts during the year)

**** ISCR= Earnings before Interest & Tax / Interest Expense

See accompanying notes to the financial results

AEGIS LOGISTICS LIMITED

CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

(Rs. in Lakhs)

PARTICULARS	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Liquid Terminal Division	5,331	5,475	4,684	20,754	18,280
Gas Terminal Division	1,18,834	2,11,388	1,80,580	6,97,571	5,43,302
Net Sales / Income from Operations	1,24,165	2,16,863	1,85,264	7,18,325	5,61,582
Segment Results					
Liquid Terminal Division	2,702	2,963	2,265	10,507	7,833
Gas Terminal Division	10,744	11,470	8,302	39,007	28,690
sub-total	13,446	14,433	10,567	49,514	36,523
Less: Finance Cost	786	941	719	3,312	2,619
Other un-allocable expenditure (net)	5,310	5,075	1,430	27,831	4,165
Add : Interest Income	1,247	344	234	2,385	494
Total Profit Before Tax	8,597	8,761	8,652	20,756	30,233
Segment Assets					
Liquid Terminal Division	1,30,888	1,27,741	1,15,354	1,30,888	1,15,354
Gas Terminal Division	1,33,930	1,50,586	1,16,395	1,33,930	1,16,395
Unallocable	27,252	30,239	11,119	27,252	11,119
Total	2,92,070	3,08,566	2,42,868	2,92,070	2,42,868
Segment Liabilities					
Liquid Terminal Division	23,420	23,908	7,647	23,420	7,647
Gas Terminal Division	61,801	87,446	51,815	61,801	51,815
Unallocable	7,018	6,058	12,922	7,018	12,922
Total	92,239	1,17,412	72,384	92,239	72,384
Capital employed					
Liquid Terminal Division	1,07,468	1,03,833	1,07,707	1,07,468	1,07,707
Gas Terminal Division	72,129	63,140	64,580	72,129	64,580
Unallocable	20,234	24,181	(1,803)	20,234	(1,803)
Total	1,99,831	1,91,154	1,70,484	1,99,831	1,70,484

AEGIS LOGISTICS LIMITED

CONSOLIDATED STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH 2020

(Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,69,659	1,32,650
Capital work-in-progress	22,011	12,066
Other intangible assets	86	99
Goodwill	125	125
Financial assets		
i. Investments	1	1
iii. Other financial assets	1,270	1,265
Current tax assets (net)	2,589	2,172
Deferred tax assets (net)	4,732	9,536
Other non-current assets	1,606	9,117
Total - Non-Current Assets	2,02,079	1,67,031
Current assets		
Inventories	4,211	3,380
Financial assets		
i. Investments	730	1,043
ii. Trade receivables	45,403	22,852
iii. Cash and cash equivalents	22,247	35,341
iv. Bank balances other than (iii) above	4,097	5,951
v. Other financial assets	6,467	753
Other current assets	6,836	6,517
Total - Current Assets	89,991	75,837
TOTAL - ASSETS	2,92,070	2,42,868
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	3,397	3,340
Other equity	1,62,064	1,35,788
Equity attributable to owners of the Company	1,65,461	1,39,128
Non Controlling Interest	9,060	7,481
Total Equity	1,74,521	1,46,609
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	4,850	5,657
ii. Other financial liabilities	31,646	2,046
Provisions	1,391	1,169
Deferred tax liabilities (Net)	3,090	8,344
Other non-current liabilities	132	158
Total - Non-current liabilities	41,109	17,374
Current liabilities		
Financial liabilities		
i. Borrowings	16,705	12,996
ii. Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	40,155	48,533
iii. Other financial liabilities	13,827	12,538
Other current liabilities	3,702	2,652
Provisions	402	290
Current tax liabilities (Net)	1,649	1,876
Total - Current liabilities	76,440	78,885
Total liabilities	1,17,549	96,259
TOTAL - EQUITY AND LIABILITIES	2,92,070	2,42,868

AEGIS LOGISTICS LIMITED		
Consolidated Statement of audited condensed Cash Flow for the year ended 31st March, 2020		
(Rs. in Lakhs)		
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Audited	Audited
<u>Cash flow from operating activities</u>		
Profit before tax	20,756	30,233
Operating profit before working capital changes	52,346	37,370
Net cash from operating activities (A)	14,631	55,630
Net cash flow (used in) investing activities (B)	(15,141)	(15,468)
Net cash generated from financing activities (C)	(12,584)	(14,312)
Net increase in cash and cash equivalents (A+ B+ C)	(13,094)	25,849
Cash and cash equivalents as at the beginning of the year	35,341	9,492
Cash and cash equivalents as at the end of the year	22,247	35,341

