

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

To  
The Board of Directors  
Aegis Logistics Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results (the "Statement") of Aegis Logistics Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the quarter ended 30<sup>th</sup> June, 2021, being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Regulations") as amended from time to time.
2. This Statement, which is the responsibility of the Parent Company's management and approved by the Parent Company's Board of Directors at their meeting held on 29<sup>th</sup> July, 2021, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a Report based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE 2410) 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

3<sup>rd</sup> Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai 400 020, India. Tel: +91 22 6623 0600  
501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057, India. Tel: +91 22 6250 7600

MUMBAI | BENGALURU | CHENNAI | VADODARA | AHMEDABAD | GANDHINAGAR | DELHI | DUBAI | SHARJAH



The Statement includes the results of the following entities:

Parent:

Aegis Logistics Limited

Subsidiaries:

- a. Aegis Gas (LPG) Private Limited
- b. Konkan Storage Systems (Kochi) Private Limited
- c. Sealord Containers Limited
- d. Aegis LPG Logistics (Pipavav) Limited
- e. Aegis Terminal (Pipavav) Limited
- f. Aegis Group International Pte Limited
- g. Aegis International Marine Services Pte Limited
- h. Hindustan Aegis LPG Limited
- i. Eastern India LPG Company Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of the auditors of subsidiary companies referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of five subsidiaries included in the Statement of Unaudited Consolidated Financial Results, whose financial results reflect total revenues of Rs. 7,725 lakhs, total net profit after tax of Rs. 7,573 lakhs and total comprehensive income of Rs. 7,573 lakhs for the quarter ended 30<sup>th</sup> June, 2021, as considered in the Statement of Unaudited Consolidated Financial Results. These financial results have been reviewed by other auditors, who have been appointed by the Management of the Parent company and whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above. Our conclusion on the Statement is not modified in respect of the above matters.

For C N K & Associates LLP  
Chartered Accountants

Firm Registration No. 101961W/W-100036



A handwritten signature in blue ink, appearing to read 'D.P. Sapre'.

D.P. Sapre

Partner

Membership No. 040740

Place: Mumbai

Date: 29<sup>th</sup> July, 2021

UDIN: 21040740AAAACK5733

# AEGIS LOGISTICS LIMITED

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited (Refer note 4)	Unaudited	Audited
1	Revenue from operations	67,806	101,117	63,640	384,346
2	Other income	799	1,491	496	3,687
3	<b>TOTAL INCOME (1+2)</b>	<b>68,605</b>	<b>102,608</b>	<b>64,136</b>	<b>388,033</b>
4	<b>EXPENSES</b>				
	Purchases of stock-in-trade	50,724	85,040	47,270	317,732
	Changes in Inventories of stock in trade	1,718	(2,381)	1,530	(1,098)
	Employee benefits expenses	1,615	1,108	997	4,637
	Expenses as per Employee Stock Purchase Plan	-	2,809	4,214	9,832
	Finance costs	406	449	466	1,731
	Depreciation and amortisation expense	1,871	1,816	1,755	7,160
	Other expenses	3,238	4,523	2,894	14,479
	<b>TOTAL EXPENSES</b>	<b>59,572</b>	<b>93,364</b>	<b>59,126</b>	<b>354,473</b>
5	<b>Profit before tax (3-4)</b>	<b>9,033</b>	<b>9,244</b>	<b>5,010</b>	<b>33,560</b>
6	<b>Tax expenses</b>	<b>1,812</b>	<b>2,246</b>	<b>1,326</b>	<b>8,638</b>
7	<b>Profit for the period/ year</b>	<b>7,221</b>	<b>6,998</b>	<b>3,684</b>	<b>24,922</b>
	<b>Attributable to :</b>				
	Owners of the company	6,660	6,543	2,983	22,338
	Non Controlling Interest	561	455	701	2,584
8	<b>Other Comprehensive Income (Net of Taxes)</b>	<b>(11)</b>	<b>97</b>	<b>(17)</b>	<b>46</b>
	<b>Attributable to :</b>				
	Owners of the company	(11)	97	(17)	46
	Non Controlling Interest	-	-	-	-
9	<b>Total Comprehensive Income for the period/ year (7+8)</b>	<b>7,210</b>	<b>7,095</b>	<b>3,667</b>	<b>24,968</b>
	<b>Attributable to :</b>				
	Owners of the company	6,649	6,640	2,966	22,384
	Non Controlling Interest	561	455	701	2,584
10	<b>Paid up Equity Share Capital</b> (Face value of Re.1 per share)	3,510	3,510	3,397	3,510
11	<b>Other Equity</b>				190,137
12	<b>Earnings per equity share (Face value of Re. 1 each)</b> (Not annualised, except for the year ended 31.03.2021)				
	Basic (in Rs)	1.90	1.87	0.88	6.49
	Diluted (in Rs)	1.90	1.86	0.85	6.36

See accompanying notes to the financial results

# AEGIS LOGISTICS LIMITED

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

PARTICULARS	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited (Refer note 4)	Unaudited	Audited
<b>Segment Revenue</b>				
Liquid Terminal Division	6,603	6,566	5,538	23,428
Gas Terminal Division	61,203	94,551	58,102	360,918
<b>Net Sales / Income from Operations</b>	<b>67,806</b>	<b>101,117</b>	<b>63,640</b>	<b>384,346</b>
<b>Segment Results</b>				
Liquid Terminal Division	3,924	4,495	3,083	13,609
Gas Terminal Division	5,673	8,274	6,903	32,627
	<b>9,597</b>	<b>12,769</b>	<b>9,986</b>	<b>46,236</b>
Less: Finance Cost	406	449	466	1,731
Less: Other un-allocable expenditure (net)	872	3,726	4,947	13,141
Add : Interest Income	714	650	437	2,196
<b>Profit before tax</b>	<b>9,033</b>	<b>9,244</b>	<b>5,010</b>	<b>33,560</b>
<b>Segment Assets</b>				
Liquid Terminal Division	130,368	135,179	129,288	135,179
Gas Terminal Division	149,617	140,614	101,754	140,614
Unallocable	33,124	32,422	22,883	32,422
<b>Total</b>	<b>313,109</b>	<b>308,215</b>	<b>253,925</b>	<b>308,215</b>
<b>Segment Liabilities</b>				
Liquid Terminal Division	18,733	29,586	25,122	29,586
Gas Terminal Division	29,948	20,838	26,017	20,838
Unallocable	13,942	11,597	5,643	11,597
<b>Total</b>	<b>62,623</b>	<b>62,021</b>	<b>56,782</b>	<b>62,021</b>
<b>Capital employed</b>				
Liquid Terminal Division	111,635	105,593	104,166	105,593
Gas Terminal Division	119,669	119,776	75,737	119,776
Unallocable	19,182	20,825	17,240	20,825
<b>Total</b>	<b>250,486</b>	<b>246,194</b>	<b>197,143</b>	<b>246,194</b>

# AEGIS LOGISTICS LIMITED

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 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 July 29, 2021.
- 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.
- The following Subsidiaries have been considered for the purpose of preparing Consolidated Financial Results as per Ind AS 110 on "Consolidated Financial Statements".

Name of the Subsidiary Company	Ownership Interest in %
Sea Lord Containers Limited	100%
Konkan Storage Systems (Kochi) Private Limited	100%
Eastern India LPG Co. (Private) Limited	100%
Aegis Group International Pte Limited	60%
Aegis Gas LPG Private Limited	100%
Hindustan Aegis LPG Limited	75%
Aegis International Marine Services Pte. Limited	100%
Aegis LPG Logistics (PIPAVAV) Limited	100%
Aegis Terminal (PIPAVAV) Limited	96%

- The figures set out above for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures upto December 31, 2020 which were subjected to limited review by the auditors.
- Other Expenditure includes the provision of Commission of Rs.300 lakhs for the quarter ended June 30, 2021 to the Directors which is dependent upon the net profit determinable u/s 198 of the Companies Act, 2013 at the year end of the holding company.
- Subsequent to June 2021 quarter end:
  - Board of Directors of Aegis Logistics Limited ("ALL") have approved a Shareholders Agreement ("SHA") and a Share Subscription Agreement ("SSA") with Vopak India B.V. ("Vopak") and Aegis LPG Logistics (Pipavav) Limited ("ALLPL") for transfer of storage business of Aegis Gas (LPG) Private Limited ("AGPL") and ALL (except Mumbai Liquid and LPG terminals of ALL) and its stake in equity shares of Konkan Storage Systems (Kochi) Private Limited to wholly owned subsidiary ALLPL, such that upon completion of the subscription to shares pursuant to the said agreements, the ALL shall hold the legal and beneficial ownership to 51% of the share capital of the ALLPL and Vopak shall hold the legal and beneficial ownership to 49% of the share capital of the ALLPL. Equity shares representing 49% of the paid-up share capital of ALLPL are proposed to be issued by ALLPL for an aggregate base consideration of Rs. 14,861,850,000 (Rupees fourteen billion eight hundred and sixty-one million eight hundred and fifty thousand) subject to adjustments as contemplated in the SSA.
  - Vopak India B.V. ("Vopak India"), Vopak Asia Pte., Ltd. ("Vopak Asia"), Vopak Logistics Asia Pacific B.V. ("Vopak Logistics"), CRL Terminals Private Limited ("CRL Terminals"), Aegis LPG Logistics (Pipavav) Limited ("ALLPL") and Aegis Logistics Limited ("Company") have entered into a Share Purchase Agreement ("SPA") wherein Vopak India, Vopak Asia and Vopak Logistics (collectively, "Sellers") are desirous of transferring to ALLPL and ALLPL has agreed to purchase from the Sellers, the 100% equity shares of CRL Terminals for an aggregate base consideration of Rs. 2,365,000,000 (Rupees Two Billion Three Hundred Sixty Five Million Only) subject to adjustments as contemplated in the CRL SPA.
  - Aegis Gas (LPG) Private Limited ("AGPL"), Vopak India B.V. ("Vopak") and Aegis Logistics Limited ("Company") have entered into a share purchase agreement in relation to the transfer of shares of Hindustan Aegis (LPG) Limited ("HALPG") by AGPL to Vopak representing 24% of the shareholding of HALPG for an aggregate base consideration of INR 3,138,000,000 (Rupees Three Billion One Hundred Thirty Eight Million) subject to adjustments as contemplated in the Share Purchase Agreement and the Company shall hold 51% of the share capital of the HALPG through its wholly owned subsidiary AGPL.
- The Company has opted to publish only Consolidated Financial Results. The Standalone Financial Results of the Company for the quarter ended June 30, 2021 will be available on the websites of the Company viz. [www.aegisindia.com](http://www.aegisindia.com), Bombay Stock Exchange Ltd. viz. [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Ltd. viz. [www.nseindia.com](http://www.nseindia.com). Additional information on Standalone basis is as follows:

PARTICULARS	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited	Unaudited	Audited
Revenue from operations	21,921	24,273	10,778	70,490
Profit/ (Loss) before Tax	6,318	10,183	(467)	18,190
Profit/ (Loss) after Tax	4,789	9,402	(368)	15,597
Total Comprehensive Income	4,778	9,487	(383)	15,637

For and on behalf of the Board of Directors

Place: Mumbai  
Date: July 29, 2021

**Raj K. Chandaria**  
**Chairman & Managing Director**  
**DIN : 00037518**