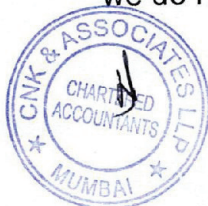


**INDEPENDENT AUDITOR'S**  
**LIMITED REVIEW REPORT**

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 and nine months ended 31<sup>st</sup> December 2021, being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Regulations") as amended from time to time.
2. This Statement, which is the responsibility of the Parent Company's management and approved by the Parent Company's Board of Directors at their meeting held on 10<sup>th</sup> February 2022, 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 persons 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.

5. 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 Vopak Terminals Limited [Formerly known as Aegis Logistics LPG (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

6. 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 7 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) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We did not review the financial results of five subsidiaries included in the Statement of Unaudited Consolidated Financial Results, whose financial results reflect total assets of Rs. 94,131 lakhs as at 31<sup>st</sup> December 2021, total revenues of Rs. 15,275 lakhs and Rs. 34,472 lakhs, total net profit after tax of Rs. 23,358 lakhs and Rs. 34,862 lakhs, total comprehensive income of Rs. 23,354 lakhs and Rs. 34,860 lakhs for the quarter and nine months ended 31<sup>st</sup> December 2021 respectively, 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



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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 paragraphs 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. 101961 W/W-100036



**Diwakar Sapre**  
Partner

Membership No. 040740

Place: Mumbai

Date: 10<sup>th</sup> February 2022

UDIN: 22040740ABFHIT5292



# AEGIS LOGISTICS LIMITED

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in Lakh except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	121,410	63,524	154,553	252,740	283,229	384,346
2	Other income	807	918	1,036	2,524	2,196	3,687
3	<b>TOTAL INCOME (1+2)</b>	<b>122,217</b>	<b>64,442</b>	<b>155,589</b>	<b>255,264</b>	<b>285,425</b>	<b>388,033</b>
4	<b>EXPENSES</b>						
	Purchases of stock-in-trade	101,203	46,991	136,744	198,918	232,692	317,732
	Changes in Inventories of stock in trade	(112)	(2,491)	(336)	(885)	1,283	(1,098)
	Employee benefits expenses	1,525	1,507	1,358	4,647	3,529	4,637
	Expenses as per Employee Stock Purchase Plan	-	-	1,404	-	7,023	9,832
	Finance costs	438	355	409	1,199	1,282	1,731
	Depreciation and amortisation expense	2,058	1,893	1,790	5,822	5,344	7,160
	Other expenses	3,898	3,796	3,598	10,932	9,956	14,479
	<b>TOTAL EXPENSES</b>	<b>109,010</b>	<b>52,051</b>	<b>144,967</b>	<b>220,633</b>	<b>261,109</b>	<b>354,473</b>
5	<b>Profit before tax (3-4)</b>	<b>13,207</b>	<b>12,391</b>	<b>10,622</b>	<b>34,631</b>	<b>24,316</b>	<b>33,560</b>
6	<b>Tax expenses</b>	<b>2,279</b>	<b>2,258</b>	<b>2,801</b>	<b>6,349</b>	<b>6,392</b>	<b>8,638</b>
7	<b>Profit for the period/ year</b>	<b>10,928</b>	<b>10,133</b>	<b>7,821</b>	<b>28,282</b>	<b>17,924</b>	<b>24,922</b>
	<b>Attributable to :</b>						
	Owners of the company	10,177	9,440	7,116	26,277	15,795	22,338
	Non Controlling Interest	751	693	705	2,005	2,129	2,584
8	<b>Other Comprehensive Income (Net of Taxes)</b>	<b>(13)</b>	<b>(12)</b>	<b>(16)</b>	<b>(36)</b>	<b>(51)</b>	<b>46</b>
	<b>Attributable to :</b>						
	Owners of the company	(13)	(12)	(16)	(36)	(51)	46
	Non Controlling Interest	-	-	-	-	-	-
9	<b>Total Comprehensive Income for the period/ year (7+8)</b>	<b>10,915</b>	<b>10,121</b>	<b>7,805</b>	<b>28,246</b>	<b>17,873</b>	<b>24,968</b>
	<b>Attributable to :</b>						
	Owners of the company	10,164	9,428	7,100	26,241	15,744	22,384
	Non Controlling Interest	751	693	705	2,005	2,129	2,584
10	<b>Paid up Equity Share Capital</b> (Face value of Re. 1 per share)	3,510	3,510	3,454	3,510	3,454	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)	2.90	2.69	2.06	7.49	4.61	6.49
	Diluted (in Rs)	2.90	2.69	2.03	7.49	4.50	6.36

See accompanying notes to the financial results

# AEGIS LOGISTICS LIMITED

## STATEMENT OF UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in Lakh)

PARTICULARS	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
Liquid Terminal Division	6,771	6,432	5,680	19,806	16,862	23,428
Gas Terminal Division	114,639	57,092	148,873	232,934	266,367	360,918
<b>Net Sales / Income from Operations</b>	<b>121,410</b>	<b>63,524</b>	<b>154,553</b>	<b>252,740</b>	<b>283,229</b>	<b>384,346</b>
<b>Segment Results</b>						
Liquid Terminal Division	3,570	3,655	3,003	11,149	9,114	13,609
Gas Terminal Division	10,331	9,305	9,772	25,309	24,353	32,627
	<b>13,901</b>	<b>12,960</b>	<b>12,775</b>	<b>36,458</b>	<b>33,467</b>	<b>46,236</b>
Less: Finance Cost	438	355	409	1,199	1,282	1,731
Less: Other un-allocable expenditure (net)	889	1,025	2,291	2,786	9,415	13,141
Add : Interest Income	633	811	547	2,158	1,546	2,196
<b>Profit before tax</b>	<b>13,207</b>	<b>12,391</b>	<b>10,622</b>	<b>34,631</b>	<b>24,316</b>	<b>33,560</b>
<b>Segment Assets</b>						
Liquid Terminal Division	129,693	128,300	131,910	129,693	131,910	135,179
Gas Terminal Division	147,878	164,412	156,202	147,878	156,202	140,614
Unallocable	44,592	31,572	25,326	44,592	25,326	32,422
<b>Total</b>	<b>322,163</b>	<b>324,284</b>	<b>313,438</b>	<b>322,163</b>	<b>313,438</b>	<b>308,215</b>
<b>Segment Liabilities</b>						
Liquid Terminal Division	16,932	17,833	28,588	16,932	28,588	29,586
Gas Terminal Division	31,805	31,282	56,853	31,805	56,853	20,838
Unallocable	20,784	14,494	8,842	20,784	8,842	11,597
<b>Total</b>	<b>69,521</b>	<b>63,609</b>	<b>94,283</b>	<b>69,521</b>	<b>94,283</b>	<b>62,021</b>
<b>Capital employed</b>						
Liquid Terminal Division	112,761	110,467	103,322	112,761	103,322	105,593
Gas Terminal Division	116,073	133,130	99,349	116,073	99,349	119,776
Unallocable	23,808	17,078	16,484	23,808	16,484	20,825
<b>Total</b>	<b>252,642</b>	<b>260,675</b>	<b>219,155</b>	<b>252,642</b>	<b>219,155</b>	<b>246,194</b>

# AEGIS LOGISTICS LIMITED

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

### NOTES:

- 1 The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on February 10, 2022.
- 2 These results are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The 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 Vopak Terminals Limited (Formerly known as Aegis LPG Logistics (PIPAVAV) Limited)	100%
Aegis Terminal (PIPAVAV) Limited	96%

- 4 Other Expenditure includes the provision of Commission of Rs.300 lakhs and Rs.900 lakhs for the quarter and nine months ended December 31, 2021 respectively 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.

- 5 In an earlier quarter, the Board of Directors of Aegis Logistics Limited ("ALL/ Company") have approved a Shareholders Agreement ("SHA") and a Share Subscription Agreement ("SSA") with Vopak India B.V. ("Vopak") and Aegis Vopak Terminals Limited ("AVTL") [Formerly known as Aegis LPG Logistics (Pipavav) Limited] for the transfer of storage business of ALL (except Mumbai Liquid and LPG terminals of ALL). Pursuant to the SHA and SSA, during the quarter ended 31st December 2021, the parties have entered into Business Transfer Agreements (BTA) and completion of the same is subject to requisite approvals and other conditions precedent. Further, post completion of business transfer, equity shares representing 49% of the paid-up share capital of AVTL are proposed to be issued by AVTL to Vopak 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.

Further, 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 Vopak Terminals Limited ("AVTL") [Formerly known as Aegis LPG Logistics (Pipavav) Limited] and Aegis Logistics Limited ("Company") have entered into a Share Purchase Agreement ("CRL SPA") wherein Vopak India, Vopak Asia and Vopak Logistics (collectively, "Sellers") are desirous of transferring to AVTL and AVTL 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.

Further, Aegis Gas (LPG) Private Limited ("AGPL"), Vopak India B.V. ("Vopak") and Aegis Logistics Limited ("Company") have entered into a Share Purchase Agreement ("HALPG SPA") in relation to the transfer of shares of Hindustan Aegis (LPG) Limited ("HALPG") by AGPL to Vopak representing 23.99% of the shareholding of HALPG (i.e. 292,303 shares) for an aggregate base consideration of Rs. 3,138,000,000 (Rupees Three Billion One Hundred Thirty Eight Million) subject to adjustments as contemplated in the HALPG SPA and post the transfer, the Company shall hold 51% of the share capital of the HALPG through its wholly owned subsidiary AGPL. Pursuant thereto, ALL, AGPL, HALPG, Vopak and Itochu Petroleum Co. Singapore Pte Ltd ("Itochu") have entered into a Deed of Adherence which amends the Shareholders Agreement dated 5th January 2018 between ALL, AGPL, HALPG and Itochu.

Further, AGPL and AVTL have entered into Business Transfer Agreements (BTA) for the transfer of Pipavav LPG storage business and completion of the same is subject to requisite approvals and other conditions precedent.

Subsequent to December 2021 quarter end, the Board of Directors of the Company has approved the sale of entire equity holding of 100,000 equity shares of Rs. 10 each of Konkan Storage Systems (Kochi) Private Limited ("KCPL"), wholly owned subsidiary of the Company to its other wholly owned subsidiary, Aegis Vopak Terminals Limited ("AVTL") at fair value of Rs. 18.50 per equity share aggregating to Rs. 1,850,000/-.

## AEGIS LOGISTICS LIMITED

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

- 6 The Company has opted to publish only Consolidated Financial Results. The Standalone Financial Results of the Company for the quarter and nine months ended December 31, 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			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	31,696	25,788	19,684	79,405	46,217	70,490
Profit before Tax	27,791	8,110	4,967	42,219	8,007	18,190
Profit after Tax	25,791	6,125	3,819	36,705	6,195	15,597
Total Comprehensive Income	25,779	6,114	3,804	36,671	6,150	15,637

- 7 The Board of Directors at their meeting held on February 10, 2022 have declared an Interim Dividend of Rs. **2.00** per share for the year 2021-22. The record date for the same is fixed as February **18**, 2022.

For and on behalf of the Board of Directors

RAJ  
KAPURCHAND  
CHANDARIA

Digitally signed by  
RAJ KAPURCHAND  
CHANDARIA  
Date: 2022.02.10  
18:54:31 +05'30'

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

Place: Mumbai  
Date: February 10, 2022