

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

To
The Board of Directors
Aegis Logistics Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results (the "Statement") of Aegis Logistics Limited ("the Company") for the quarter and nine months ended 31st December 2021 being submitted by the Company 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 Company's Management and approved by the Board of Directors at their meeting held on 10th 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 on the Statement 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. Based on our review conducted and procedures performed, 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, to the extent applicable to the Company, or that it contains any material misstatement.

For C N K & Associates LLP
Chartered Accountants

Firm Registration Number: 101961W/W-100036



Diwakar Sapre
Partner

Membership No.: 040740

Place: Mumbai

Date: 10th February 2022

UDIN: 22040740ABFEKQ2184

AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED STANDALONE 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	31,696	25,788	19,684	79,405	46,217	70,490
2	Other income	20,368	678	870	21,618	1,874	8,246
3	TOTAL INCOME (1+2)	52,064	26,466	20,554	101,023	48,091	78,736
4	EXPENSES						
	Purchases of stock-in-trade	18,882	15,700	10,000	44,417	19,682	33,589
	Changes in Inventories of stock in trade	296	(2,047)	(214)	(140)	738	(1,462)
	Employee benefits expenses	1,145	1,127	991	3,459	2,537	3,303
	Expenses as per Employee Stock Purchase Plan	-	-	1,404	-	7,023	9,832
	Finance costs	385	318	355	1,066	1,126	1,548
	Depreciation and amortisation expense	1,195	1,050	984	3,285	2,954	3,953
	Other expenses	2,370	2,208	2,067	6,717	6,024	9,783
	TOTAL EXPENSES	24,273	18,356	15,587	58,804	40,084	60,546
5	Profit before tax (3-4)	27,791	8,110	4,967	42,219	8,007	18,190
6	Tax expenses	2,000	1,985	1,148	5,514	1,812	2,593
7	Profit for the period/ year (5-6)	25,791	6,125	3,819	36,705	6,195	15,597
8	Other Comprehensive Income (Net of Taxes)	(12)	(11)	(15)	(34)	(45)	40
9	Total Comprehensive Income for the period/year (7+8)	25,779	6,114	3,804	36,671	6,150	15,637
10	Paid up Equity Share Capital (Face value of Re.1 per share)	3,510	3,510	3,454	3,510	3,454	3,510
11	Other Equity						118,454
12	Earnings per equity share (Face value of Re. 1 each) (Not annualised, except for the year ended 31.03.2021)						
	Basic (in Rs)	7.35	1.75	1.11	10.46	1.81	4.53
	Diluted (in Rs)	7.35	1.75	1.09	10.46	1.77	4.44

See accompanying notes to the financial results

AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED STANDALONE 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
Segment Revenue						
Liquid Terminal Division	5,440	5,122	4,137	15,963	12,905	18,023
Gas Terminal Division	26,256	20,666	15,547	63,442	33,312	52,467
Net Sales / Income from Operations	31,696	25,788	19,684	79,405	46,217	70,490
Segment Results						
Liquid Terminal Division	2,850	2,798	1,881	8,555	6,318	9,002
Gas Terminal Division	5,955	6,062	5,326	16,138	10,946	17,023
	8,805	8,860	7,207	24,693	17,264	26,025
Less: Finance Cost	385	318	355	1,066	1,126	1,548
Other un-allocable expenditure (net)	(18,768)	1,023	2,290	(16,875)	9,239	7,881
Add: Interest Income	603	591	405	1,717	1,108	1,594
Profit before tax	27,791	8,110	4,967	42,219	8,007	18,190
Segment Assets						
Liquid Terminal Division	113,153	114,284	118,104	113,153	118,104	121,089
Gas Terminal Division	81,282	73,845	46,923	81,282	46,923	59,160
Unallocable	41,725	31,350	24,967	41,725	24,967	32,420
Total	236,160	219,479	189,994	236,160	189,994	212,669
Segment Liabilities						
Liquid Terminal Division	18,368	21,070	34,035	18,368	34,035	31,363
Gas Terminal Division	21,686	21,883	16,933	21,686	16,933	10,772
Unallocable	18,101	11,947	6,990	18,101	6,990	9,385
Total	58,155	54,900	57,958	58,155	57,958	51,520
Capital employed						
Liquid Terminal Division	94,785	93,214	84,069	94,785	84,069	89,726
Gas Terminal Division	59,596	51,962	29,990	59,596	29,990	48,388
Unallocable	23,624	19,403	17,977	23,624	17,977	23,035
Total	178,005	164,579	132,036	178,005	132,036	161,149

AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 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 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 Other expenditure includes the provision of commission Rs.300 lakhs and Rs.900 lakhs for the quarter and nine months ended December 31, 2021 respectively to the Managing Directors which is dependent upon the net profit determinable u/s 198 of the Companies Act, 2013 at the year end.
- 4 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 aggregating to Rs. 1,850,000/-.
- 5 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

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Date: 2022.02.10
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Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Place: Mumbai
Date: February 10, 2022