

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 30th June, 2022, 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 12th August 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
 - j. CRL Terminals Private Limited w.e.f. 31st May, 2022.
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. 1,77,381 lakhs as at 30th June, 2022, total revenues of Rs. 13,500 lakhs, total net profit after tax of Rs. 62,504 lakhs, total comprehensive income of Rs. 62,504 lakhs for the quarter ended 30th June 2022 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 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. 101961W/W-100036



D. P. Sapre

Partner

Membership No. 040740

UDIN:22040740AOWALC2369



Place: Mumbai

Date: 12th August 2022

AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. in Lakh except per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited (Refer note 4)	Unaudited	Audited
1	Revenue from operations	223,548	210,358	67,806	463,098
2	Other income	8,614	1,350	799	3,874
3	TOTAL INCOME (1+2)	232,162	211,708	68,605	466,972
4	EXPENSES				
	Purchases of stock-in-trade	203,042	192,411	50,724	391,329
	Changes in Inventories of stock in trade	(800)	(2,242)	1,718	(3,127)
	Employee benefits expenses	2,219	1,972	1,615	6,619
	Finance costs	1,031	976	406	2,175
	Depreciation and amortisation expense	2,892	2,114	1,871	7,936
	Other expenses	10,635	3,909	3,238	14,841
	TOTAL EXPENSES	219,019	199,140	59,572	419,773
5	Profit before tax (3-4)	13,143	12,568	9,033	47,199
6	Tax expenses	2,395	2,356	1,812	8,705
7	Profit for the period/ year	10,748	10,212	7,221	38,494
	Attributable to :				
	Owners of the company	10,337	9,475	6,660	35,752
	Non Controlling Interest	411	737	561	2,742
8	Other Comprehensive Income (Net of Taxes)	3	49	(11)	13
	Attributable to :				
	Owners of the company	3	49	(11)	13
	Non Controlling Interest	-	-	-	-
9	Total Comprehensive Income for the period/ year (7+8)	10,751	10,261	7,210	38,507
	Attributable to :				
	Owners of the company	10,340	9,524	6,649	35,765
	Non Controlling Interest	411	737	561	2,742
10	Paid up Equity Share Capital (Face value of Re.1 per share)	3,510	3,510	3,510	3,510
11	Other Equity				214,469
12	Earnings per equity share (Face value of Re. 1 each) (Not annualised, except for the year ended 31.03.2022)				
	Basic (in Rs)	2.95	2.70	1.90	10.19
	Diluted (in Rs)	2.95	2.70	1.90	10.19

See accompanying notes to the financial results

AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. in Lakh)

PARTICULARS	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited (Refer note 4)	Unaudited	Audited
Segment Revenue				
Liquid Terminal Division	8,087	7,195	6,603	27,001
Gas Terminal Division	215,461	203,163	61,203	436,097
Net Sales / Income from Operations	223,548	210,358	67,806	463,098
Segment Results				
Liquid Terminal Division	4,145	4,355	3,924	15,504
Gas Terminal Division	9,324	9,917	5,673	35,226
	13,469	14,272	9,597	50,730
Less: Finance Cost	1,031	976	406	2,175
Less: Other un-allocable expenditure (net)	(258)	1,134	872	3,920
Add : Interest Income	447	406	714	2,564
Profit before tax	13,143	12,568	9,033	47,199
Segment Assets				
Liquid Terminal Division	273,872	149,290	130,368	149,290
Gas Terminal Division	314,609	230,115	149,617	230,115
Unallocable	87,431	24,009	33,124	24,009
Total	675,912	403,414	313,109	403,414
Segment Liabilities				
Liquid Terminal Division	71,165	28,244	18,733	28,244
Gas Terminal Division	100,156	95,333	29,948	95,333
Unallocable	36,730	15,330	13,942	15,330
Total	208,051	138,907	62,623	138,907
Capital employed				
Liquid Terminal Division	202,707	121,046	111,635	121,046
Gas Terminal Division	214,453	134,782	119,669	134,782
Unallocable	50,701	8,679	19,182	8,679
Total	467,861	264,507	250,486	264,507

AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

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 August 12, 2022.
- 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 (Effective ownership being step down subsidiary)	51%
Eastern India LPG Co. (Private) Limited	100%
Aegis Group International Pte Limited	60%
Aegis Gas (LPG) Private Limited	100%
Hindustan Aegis LPG Limited	51%
Aegis International Marine Services Pte. Limited	100%
Aegis Vopak Terminals Limited (Formerly known as Aegis LPG Logistics (PIPAVAV) Limited)	51%
CRL Terminals Private Limited. (w.e.f. May 31, 2022) (Effective ownership being step down subsidiary)	51%
Aegis Terminal (PIPAVAV) Limited	96%

- The figures for the fourth quarter ended March 31, 2022 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, 2021 which were subjected to limited review.
- Other Expenditure includes the provision of Commission of Rs.150 lakhs for the quarter ended June 30, 2022 to the Director which is dependent upon the net profit determinable u/s 198 of the Companies Act, 2013 at the year end of the holding company.
- On July 12, 2021, a Share Subscription Agreement was entered into between Aegis Logistics Limited ("ALL"), Vopak India B.V. ("Vopak") and ALL's wholly owned subsidiary Aegis Vopak Terminals Limited (formerly known as Aegis LPG Logistics (Pipavav) Limited) ("AVTL") which was subsequently amended on dated May 19, 2022 (collectively, "SSA"). On July 12, 2021, a Shareholders Agreement was also entered into between ALL, Vopak and AVTL which was amended on May 19, 2022 (collectively, "SHA"). As per the agreement, on receipt of the application money of Rs. 10,983,450,229 from Vopak, 490,000 equity shares of AVTL of Rs.10 each have been allotted on May 25, 2022 to Vopak representing 49% of the share capital of AVTL.
Consequently, ALL owns 51% of the share capital of AVTL and Vopak owns 49% of the share capital of AVTL w.e.f. May 25, 2022.
Further, pursuant to SSA and SHA, Aegis Logistics Limited ("ALL") and its subsidiary AVTL have entered into Business Transfer Agreements ("BTA") for transfer of LPG and Liquid storage business at Kandla, and Liquid storage business at Pipavav, Mangalore and Haldia to AVTL. Additionally, Aegis Gas (LPG) Private Limited ("AGPL") and AVTL have entered into Business Transfer Agreements (BTA) for the transfer of Pipavav LPG storage business to AVTL. Conditions precedent of all the Business Transfer Agreements have been completed on May 20, 2022. Accordingly, the Group has incurred business transfer expenses of Rs.6,208 lakhs in respect of said business transfers which is included under other expenses in these results. Since profit on sale of investments in subsidiary of AGPL, slump sale transactions of ALL and AGPL amounting to Rs.127,899 lakhs is recognised outside of the Statement of Profit and Loss, the corresponding tax expenses amounting to Rs.29,295 lakhs has also been recognised outside of the Statement of Profit and Loss.
- During the previous year, 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") (collectively "Sellers") have entered into a Share Purchase Agreement ("CRL SPA") with Aegis Vopak Terminals Limited ("AVTL") [Formerly known as Aegis LPG Logistics (Pipavav) Limited] and Aegis Logistics Limited ("Company"). As per the CRL SPA, the Sellers are desirous of transferring to AVTL 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.
As a result of this transfer, ALL through its subsidiary AVTL owns 51% of the share capital of CRL w.e.f. May 31, 2022.
- During the previous year, a Share Purchase Agreement ("HALPG SPA") dated July 12, 2021 has been entered into between Aegis Gas (LPG) Private Limited ("AGPL"), Vopak India B.V. ("Vopak") and Aegis Logistics Limited ("ALL") for the transfer of 24% shares of Hindustan Aegis (LPG) Limited ("HALPG") to Vopak. Accordingly, AGPL has transferred 24% of its shareholding of HALPG to Vopak on May 25, 2022 as per the terms and conditions of HALPG SPA.
As a result of this transfer, ALL through its wholly owned subsidiary AGPL owns 51% of the share capital of HALPG w.e.f. May 25, 2022.
- The Company through its subsidiary AVTL, has acquired liquid tank terminals with capacity of ~500,000 KL at Kandla port from Friends Group for total outlay of ~Rs 265 crores.

AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

10 The Company has opted to publish only Consolidated Financial Results. The Standalone Financial Results of the Company for the quarter ended June 30, 2022 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	
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited
Revenue from operations	64,323	43,393	21,921	122,798
Profit before Tax	60,796	10,259	6,318	52,478
Profit after Tax	47,445	8,485	4,789	45,190
Total Comprehensive Income	47,448	8,528	4,778	45,199

11 The Board of Directors at their meeting held on August 12, 2022 have declared an Interim Dividend of Rs. **1.5** per share for the financial year 2022-23. The record date for the same is fixed as August **23**, 2022.

For and on behalf of the Board of Directors



Raj K. Chaudharia
Chairman & Managing Director
DIN : 00037518

Place: Mumbai
Date: August 12, 2022