

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 half year ended 30<sup>th</sup> September, 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 8<sup>th</sup> November 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.

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



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- 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. 31<sup>st</sup> May, 2022.

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) Regulations, 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 assets of Rs. 1,77,530 lakhs as at 30th September 2022, total revenues of Rs. 14,667 lakhs and Rs. 28,166 lakhs, total net profit after tax of Rs. 5,821 lakhs and Rs. 68,328 lakhs, total comprehensive income of Rs. 5,820 lakhs and Rs. 68,328 lakhs for the quarter and half year ended 30th September 2022 respectively, and net cash inflows of Rs. 80,028 lakhs for the half year ended 30th September 2022, 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 CNK & Associates LLP  
Chartered Accountants  
Firm Registration No. 101961W/W-100036



D. P. Sapre  
Partner

Membership No. 040740  
UDIN: 22040740BCLZFO9572

Place: Mumbai  
Date: 8<sup>th</sup> November 2022

## AEGIS LOGISTICS LIMITED

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Lakh except per share data)

| Particulars   | Quarter ended  |                |               | Half year ended |                | Year ended     |
|---|----------------|----------------|---------------|-----------------|----------------|----------------|
|   | 30.09.2022     | 30.06.2022     | 30.09.2021    | 30.09.2022      | 30.09.2021     | 31.03.2022     |
|   | Unaudited      | Unaudited      | Unaudited     | Unaudited       | Unaudited      | Audited        |
| 1 Revenue from operations   | 215,052        | 223,548        | 63,524        | 438,600         | 131,330        | 483,098        |
| 2 Other income  | 1,799          | 8,614          | 918           | 10,413          | 1,717          | 3,874          |
| 3 TOTAL INCOME (1+2)  | 216,851        | 232,162        | 64,442        | 449,013         | 133,047        | 466,972        |
| <b>4 EXPENSES</b>   |                |                |               |                 |                |                |
| Purchases of stock-in-trade   | 189,933        | 203,042        | 46,991        | 402,975         | 97,715         | 391,329        |
| Changes in inventories of stock in trade  | (10,009)       | (800)          | (2,491)       | (10,809)        | (773)          | (3,127)        |
| Employee benefits expenses  | 2,269          | 2,219          | 1,507         | 4,488           | 3,122          | 6,619          |
| Finance costs   | 2,541          | 1,031          | 355           | 3,572           | 761            | 2,175          |
| Depreciation and amortisation expense   | 3,336          | 2,892          | 1,893         | 6,228           | 3,764          | 7,936          |
| Other expenses  | 5,996          | 10,635         | 3,796         | 16,631          | 7,034          | 14,841         |
| <b>TOTAL EXPENSES</b>   | <b>204,066</b> | <b>219,019</b> | <b>52,051</b> | <b>423,085</b>  | <b>111,623</b> | <b>419,773</b> |
| 5 Profit before tax (3-4)   | 12,785         | 13,143         | 12,391        | 25,928          | 21,424         | 47,199         |
| 6 Tax expenses  | 2,679          | 2,395          | 2,258         | 5,074           | 4,070          | 8,705          |
| 7 Profit for the period/ year   | 10,106         | 10,748         | 10,133        | 20,854          | 17,354         | 38,494         |
| Attributable to :   |                |                |               |                 |                |                |
| Owners of the company   | 9,339          | 10,337         | 9,440         | 19,676          | 16,100         | 35,752         |
| Non Controlling Interest  | 767            | 411            | 693           | 1,178           | 1,254          | 2,742          |
| 8 Other Comprehensive Income (Net of Taxes)   | 3              | 3              | (12)          | 6               | (23)           | 13             |
| Attributable to :   |                |                |               |                 |                |                |
| Owners of the company   | 3              | 3              | (12)          | 6               | (23)           | 13             |
| Non Controlling Interest  | -              | -              | -             | -               | -              | -              |
| 9 Total Comprehensive Income for the period/ year (7+8)   | 10,109         | 10,751         | 10,121        | 20,860          | 17,331         | 38,507         |
| Attributable to :   |                |                |               |                 |                |                |
| Owners of the company   | 9,342          | 10,340         | 9,428         | 19,682          | 16,077         | 35,765         |
| Non Controlling Interest  | 767            | 411            | 693           | 1,178           | 1,254          | 2,742          |
| 10 Paid up Equity Share Capital<br>(Face value of Re.1 per share)   | 3,510          | 3,510          | 3,510         | 3,510           | 3,510          | 3,510          |
| 11 Other Equity   |                |                |               |                 |                | 214,470        |
| 12 Earnings per equity share (Face value of Re. 1 each)<br>(Not annualised, except for the year ended 31.03.2022) |                |                |               |                 |                |                |
| Basic (in Rs)   | 2.66           | 2.95           | 2.69          | 5.61            | 4.59           | 10.19          |
| Diluted (in Rs)   | 2.66           | 2.95           | 2.69          | 5.61            | 4.59           | 10.19          |

See accompanying notes to the financial results

## AEGIS LOGISTICS LIMITED

### STATEMENT OF UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. In Lakh)

| PARTICULARS                                | Quarter ended  |                |                | Half year ended |                | Year ended     |
|--|----------------|----------------|----------------|-----------------|----------------|----------------|
|  | 30.09.2022     | 30.06.2022     | 30.09.2021     | 30.09.2022      | 30.09.2021     | 31.03.2022     |
|  | Unaudited      | Unaudited      | Unaudited      | Unaudited       | Unaudited      | Audited        |
| <b>Segment Revenue</b>                     |                |                |                |                 |                |                |
| Liquid Terminal Division                   | 10,677         | 8,087          | 6,432          | 18,764          | 13,035         | 27,001         |
| Gas Terminal Division                      | 204,375        | 215,461        | 57,092         | 419,836         | 118,295        | 436,097        |
| <b>Net Sales / Income from Operations</b>  | <b>215,052</b> | <b>223,548</b> | <b>63,524</b>  | <b>438,600</b>  | <b>131,330</b> | <b>463,098</b> |
| <b>Segment Results</b>                     |                |                |                |                 |                |                |
| Liquid Terminal Division                   | 4,924          | 4,145          | 3,655          | 9,069           | 7,579          | 15,504         |
| Gas Terminal Division                      | 10,040         | 9,324          | 9,305          | 19,364          | 14,978         | 35,226         |
|  | <b>14,964</b>  | <b>13,469</b>  | <b>12,960</b>  | <b>28,433</b>   | <b>22,557</b>  | <b>50,730</b>  |
| Less: Finance Cost                         | 2,541          | 1,031          | 355            | 3,572           | 761            | 2,175          |
| Less: Other un-allocable expenditure (net) | 884            | (258)          | 1,025          | 626             | 1,897          | 3,920          |
| Add : Interest Income                      | 1,246          | 447            | 811            | 1,693           | 1,525          | 2,564          |
| <b>Profit before tax</b>                   | <b>12,785</b>  | <b>13,143</b>  | <b>12,391</b>  | <b>25,928</b>   | <b>21,424</b>  | <b>47,199</b>  |
| <b>Segment Assets</b>                      |                |                |                |                 |                |                |
| Liquid Terminal Division                   | 277,598        | 273,872        | 128,300        | 277,598         | 128,300        | 149,290        |
| Gas Terminal Division                      | 287,570        | 314,609        | 164,412        | 287,570         | 164,412        | 230,115        |
| Unallocable                                | 74,921         | 87,431         | 31,572         | 74,921          | 31,572         | 24,009         |
| <b>Total</b>                               | <b>640,089</b> | <b>675,912</b> | <b>324,284</b> | <b>640,089</b>  | <b>324,284</b> | <b>403,414</b> |
| <b>Segment Liabilities</b>                 |                |                |                |                 |                |                |
| Liquid Terminal Division                   | 73,224         | 71,165         | 17,833         | 73,224          | 17,833         | 28,244         |
| Gas Terminal Division                      | 75,692         | 100,156        | 31,282         | 75,692          | 31,282         | 95,333         |
| Unallocable                                | 39,196         | 36,730         | 14,494         | 39,196          | 14,494         | 15,330         |
| <b>Total</b>                               | <b>188,112</b> | <b>208,051</b> | <b>63,609</b>  | <b>188,112</b>  | <b>63,609</b>  | <b>138,907</b> |
| <b>Capital employed</b>                    |                |                |                |                 |                |                |
| Liquid Terminal Division                   | 204,374        | 202,707        | 110,467        | 204,374         | 110,467        | 121,046        |
| Gas Terminal Division                      | 211,878        | 214,453        | 133,130        | 211,878         | 133,130        | 134,782        |
| Unallocable                                | 35,725         | 50,701         | 17,078         | 35,725          | 17,078         | 8,679          |
| <b>Total</b>                               | <b>451,977</b> | <b>467,861</b> | <b>260,675</b> | <b>451,977</b>  | <b>260,675</b> | <b>264,507</b> |

# AEGIS LOGISTICS LIMITED

## STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

(Rs. in Lakh)

| Particulars  | As at<br>September 30, 2022 | As at<br>March 31, 2022 |
|--|-----------------------------|-------------------------|
|  | Unaudited                   | Audited                 |
| <b>ASSETS</b>  |                             |                         |
| <b><u>Non-current assets</u></b>   |                             |                         |
| Property, plant and equipment  | 352,828                     | 237,396                 |
| Capital work-in-progress   | 35,327                      | 25,253                  |
| Goodwill   | 818                         | 125                     |
| Intangible assets  | 46                          | 59                      |
| <b><u>Financial assets</u></b>   |                             |                         |
| i. Investments   | 1                           | 1                       |
| ii. Other financial assets   | 2,104                       | 1,857                   |
| Current tax assets (net)   | 3,161                       | 3,583                   |
| Deferred tax assets (net)  | 17,110                      | 7,550                   |
| Other non current assets   | 9,894                       | 9,251                   |
| <b>Total non-current assets</b>  | <b>421,289</b>              | <b>285,075</b>          |
| <b><u>Current assets</u></b>   |                             |                         |
| Inventories  | 20,568                      | 9,064                   |
| <b><u>Financial assets</u></b>   |                             |                         |
| i. Investments   | 11,151                      | -                       |
| ii. Trade receivables  | 39,795                      | 73,834                  |
| iii. Cash and cash equivalents   | 104,301                     | 9,420                   |
| iv. Bank balances other than (iii) above   | 15,464                      | 5,598                   |
| v. Other financial assets  | 14,315                      | 4,064                   |
| Other current assets   | 13,206                      | 16,359                  |
| <b>Total current assets</b>  | <b>218,800</b>              | <b>118,339</b>          |
| <b>TOTAL ASSETS</b>  | <b>640,089</b>              | <b>403,414</b>          |
| <b><u>EQUITY AND LIABILITIES</u></b>   |                             |                         |
| <b><u>Equity</u></b>   |                             |                         |
| Equity Share capital   | 3,510                       | 3,510                   |
| Other equity   | 329,743                     | 214,470                 |
| <b>Equity attributable to owners of the Company</b>                                    | <b>333,253</b>              | <b>217,980</b>          |
| Non Controlling Interest   | 49,905                      | 8,259                   |
| <b>Total equity</b>  | <b>383,158</b>              | <b>226,239</b>          |
| <b><u>LIABILITIES</u></b>  |                             |                         |
| <b><u>Non-current liabilities</u></b>  |                             |                         |
| <b><u>Financial liabilities</u></b>  |                             |                         |
| i. Borrowings  | 63,831                      | 6,428                   |
| ii. Lease Liabilities  | 77,876                      | 41,269                  |
| iii. Other financial liabilities   | 4,412                       | 3,897                   |
| Provisions   | 1,541                       | 1,488                   |
| Deferred tax liabilities (Net)   | 8,560                       | 7,302                   |
| Other non-current liabilities  | 166                         | 93                      |
| <b>Total Non-current liabilities</b>   | <b>156,386</b>              | <b>60,477</b>           |
| <b><u>Current liabilities</u></b>  |                             |                         |
| <b><u>Financial liabilities</u></b>  |                             |                         |
| i. Borrowings  | 4,988                       | 31,841                  |
| ii. Lease Liabilities  | 6,969                       | 3,993                   |
| iii. Trade payables  |                             |                         |
| Total outstanding dues of creditors of micro enterprises and small enterprises         | 64                          | 163                     |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 48,373                      | 67,306                  |
| iv. Other financial liabilities  | 14,548                      | 4,133                   |
| Other current liabilities  | 7,118                       | 3,892                   |
| Provisions   | 639                         | 504                     |
| Current tax liabilities (Net)  | 17,846                      | 4,866                   |
| <b>Total current liabilities</b>   | <b>100,545</b>              | <b>116,698</b>          |
| <b>TOTAL LIABILITIES</b>   | <b>256,931</b>              | <b>177,175</b>          |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>640,089</b>              | <b>403,414</b>          |

## AEGIS LOGISTICS LIMITED

### STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Lakh)

| Particulars   | Half year ended<br>September 30, 2022 | Half year ended<br>September 30, 2021 |
|---|---------------------------------------|---------------------------------------|
|   | Unaudited                             | Unaudited                             |
| <b>Cash flow from operating activities</b>  |                                       |                                       |
| Profit before tax   | 25,928                                | 21,424                                |
| <b>Adjustments for:</b>   |                                       |                                       |
| Depreciation and amortisation   | 6,228                                 | 3,764                                 |
| Loss on sale of property, plant and equipment   | 25                                    | -                                     |
| Profit on sale of investments   | (388)                                 | -                                     |
| Finance costs   | 3,572                                 | 761                                   |
| Interest income   | (1,693)                               | (1,525)                               |
| Fair value of financial assets on account of derivatives                                  | (7,694)                               | -                                     |
| Sundry credit balances written back   | (119)                                 | -                                     |
| Provision for doubtful debts/ advances written back                                       | -                                     | (25)                                  |
| Actuarial gain/ (loss) recognised in other comprehensive income                           | 8                                     | (31)                                  |
| <b>Operating profit before working capital changes</b>                                    | <b>25,867</b>                         | <b>24,368</b>                         |
| <b>Adjustments for changes in working capital:</b>  |                                       |                                       |
| (Increase) in inventories   | (11,413)                              | (1,052)                               |
| Decrease/ (increase) in trade receivables   | 34,770                                | (758)                                 |
| (Increase) in other current financial assets  | (1,867)                               | (520)                                 |
| Decrease/ (Increase) in current assets  | 3,198                                 | (2,675)                               |
| (Increase) in other non current financial assets  | (91)                                  | (60)                                  |
| (Increase) in non-current assets  | (6,657)                               | (239)                                 |
| (Increase) in Bank balance not considered as cash and cash equivalents                    | (9,413)                               | (61)                                  |
| (Decrease) in trade payables  | (19,789)                              | (1,388)                               |
| (Decrease) in other current financial liabilities   | (547)                                 | (899)                                 |
| Increase/ (decrease) in other non-current liabilities                                     | 86                                    | (1)                                   |
| Increase in other current liabilities   | 3,193                                 | 863                                   |
| Increase other non-current financial liabilities  | 507                                   | 361                                   |
| Increase in non-current provisions  | 44                                    | 104                                   |
| <b>Cash generated from operations</b>   | <b>17,888</b>                         | <b>18,043</b>                         |
| Income tax paid (net)   | (18,848)                              | (1,241)                               |
| <b>Net cash (used in)/ generated from operating activities (A)</b>                        | <b>(960)</b>                          | <b>16,802</b>                         |
| <b>Cash flow from investing activities</b>  |                                       |                                       |
| Purchase of property, plant and equipment including capital advances                      | (33,119)                              | (10,732)                              |
| Purchase of investments in subsidiary company   | (19,992)                              | -                                     |
| Sale of investments in subsidiary company   | 32,940                                | 5,322                                 |
| Purchase of current investments (net)   | (10,763)                              | -                                     |
| Interest income received  | 1,106                                 | 508                                   |
| <b>Net cash generated from/ (used in) investing activities (B)</b>                        | <b>(29,828)</b>                       | <b>(4,902)</b>                        |
| <b>Cash flow from financing activities</b>  |                                       |                                       |
| Movement in current borrowings (net)  | (28,361)                              | 64                                    |
| Proceeds from borrowings  | 60,107                                | 2,301                                 |
| Repayment of borrowings   | (6,196)                               | (10,535)                              |
| Payment of lease liabilities  | (4,540)                               | (1,049)                               |
| Dividend paid (including payment of dividend by a subsidiary to non-controlling interest) | (3,210)                               | (15)                                  |
| Issue of shares by subsidiary company to non-controlling interest                         | 109,835                               | -                                     |
| Share issue expenses of subsidiary company  | -                                     | (2)                                   |
| Interest paid   | (1,966)                               | (840)                                 |
| <b>Net cash generated from/ (used in) financing activities (C)</b>                        | <b>125,669</b>                        | <b>(10,076)</b>                       |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>                                  | <b>94,881</b>                         | <b>1,824</b>                          |
| Cash and cash equivalents as at the beginning of the period                               | 9,420                                 | 29,683                                |
| <b>Cash and cash equivalents as at the end of the period</b>                              | <b>104,301</b>                        | <b>31,507</b>                         |

**Note :**

The above Cash Flow Statement has been prepared under the 'indirect method' as set out in Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.

# AEGIS LOGISTICS LIMITED

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

**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 November 8, 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 (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  | 95%                     |

- 4 Other expenditure includes the provision of commission Rs.150 lakh and Rs.300 lakh for the quarter and half year ended September 30, 2022 respectively to the Managing 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.
- 5 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 lakh 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.
- 6 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.
- 7 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.
- 8 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 AND HALF YEAR ENDED SEPTEMBER 30, 2022

- 9 The Company has opted to publish only Consolidated Financial Results. The Standalone Financial Results of the Company for the quarter ended and half year ended September 30, 2022 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 |            |            | Half year ended |            | Year ended |
|----------------------------|---------------|------------|------------|-----------------|------------|------------|
|                            | 30.09.2022    | 30.06.2022 | 30.09.2021 | 30.09.2022      | 30.09.2021 | 31.03.2022 |
|                            | Unaudited     | Unaudited  | Unaudited  | Unaudited       | Unaudited  | Audited    |
| Revenue from operations    | 75,023        | 64,323     | 25,788     | 139,346         | 47,709     | 122,798    |
| Profit before Tax          | 11,955        | 60,796     | 8,110      | 72,751          | 14,428     | 52,478     |
| Profit after Tax           | 10,076        | 47,445     | 6,125      | 57,521          | 10,914     | 45,190     |
| Total Comprehensive Income | 10,079        | 47,448     | 6,114      | 57,527          | 10,892     | 45,199     |

- 10 Effective July 1, 2022, the Company has revised the estimated useful lives of its Tanks (Plant and Equipment) from existing 25 years to 40 years. Accordingly, the unamortized depreciable amounts are being depreciated over the revised remaining useful lives. These have the net impact of decreasing depreciation charge for the quarter by Rs. 614 Lakh.
- 11 The Company has declared and paid :-  
a) 1st interim dividend of 150% i.e. Rs. 1.50 per share of face value of Re. 1 each to the shareholders of the Company as on record date August 23, 2022.  
b) 2nd interim dividend of 100% i.e. Re. 1 per share of face value of Re. 1 each to the shareholders of the Company as on record date September 23, 2022.
- 12 The Board of Directors at their meeting held on November 8, 2022 have declared an 3rd Interim Dividend of Rs. 2<sup>00</sup> per share for the financial year 2022-23. The record date for the same is fixed as November 16, 2022.

For and on behalf of the Board of Directors



Raj K. Chandaria  
Chairman & Managing Director  
DIN : 00037518

Place: Mumbai  
Date: November 8, 2022