

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 ended and half year ended 30th September 2022 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 8th 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 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.



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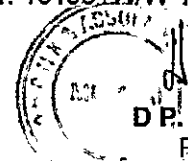
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4. Based on our review conducted and procedures performed, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid 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


D P. Sapre
Partner

Membership No.: 040740
UDIN: 22040740BCLYDJ4511

Place: Mumbai
Date: 8th November 2022

AEGIS LOGISTICS LIMITED

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

(Rs. in Lakh except per share data)

Sr. No.	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	75,023	64,323	25,788	139,346	47,709	122,798
2	Other income	5,218	53,402	678	58,620	1,250	28,253
3	TOTAL INCOME (1+2)	80,241	117,725	26,466	197,966	48,959	149,051
4	EXPENSES						
	Purchases of stock-in-trade	74,299	52,516	15,700	126,815	25,535	77,062
	Changes in Inventories of stock in trade	(10,858)	(1,155)	(2,047)	(12,013)	(436)	(1,938)
	Employee benefits expenses	1,142	1,433	1,127	2,575	2,314	4,974
	Finance costs	276	689	318	965	661	1,876
	Depreciation and amortisation expense	428	1,172	1,050	1,600	2,090	4,527
	Other expenses	2,999	2,274	2,208	5,273	4,347	10,072
	TOTAL EXPENSES	68,286	56,929	18,356	125,215	34,531	96,573
5	Profit before tax (3-4)	11,955	60,796	8,110	72,751	14,428	52,478
6	Tax expenses	1,879	13,351	1,985	15,230	3,514	7,288
7	Profit for the period/ year (5-6)	10,076	47,445	6,125	57,521	10,914	45,190
8	Other Comprehensive Income (Net of Taxes)	3	3	(11)	6	(22)	9
9	Total Comprehensive Income for the period/year (7+8)	10,079	47,448	6,114	57,527	10,892	45,199
10	Paid up Equity Share Capital (Face value of Re.1 per share)	3,510	3,510	3,510	3,510	3,510	3,510
11	Other Equity						149,613
12	Earnings per equity share (Face value of Re. 1 each) (Not annualised, except for the year ended 31.03.2022)						
	Basic (in Rs)	2.87	13.52	1.75	16.39	3.11	12.87
	Diluted (in Rs)	2.87	13.52	1.75	16.39	3.11	12.87

See accompanying notes to the financial results

AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED STANDALONE 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
Segment Revenue						
Liquid Terminal Division	2,746	5,011	5,122	7,757	10,523	21,849
Gas Terminal Division	72,277	59,312	20,666	131,589	37,186	100,949
Net Sales / Income from Operations	75,023	64,323	25,788	139,346	47,709	122,798
Segment Results						
Liquid Terminal Division	1,324	2,829	2,798	4,153	5,705	11,885
Gas Terminal Division	6,772	6,647	6,062	13,419	10,183	21,810
	8,096	9,476	8,860	17,572	15,888	33,695
Less: Finance Cost	276	689	318	965	681	1,876
Other un-allocable expenditure (net)	(1,962)	(50,929)	1,023	(52,891)	1,893	(18,530)
Add: Interest Income	2,173	1,080	591	3,253	1,114	2,129
Profit before tax	11,955	60,796	8,110	72,751	14,428	52,478
Segment Assets						
Liquid Terminal Division	49,073	47,693	114,284	49,073	114,284	118,109
Gas Terminal Division	53,233	40,719	73,845	53,233	73,845	99,848
Unallocable	173,067	195,848	31,350	173,067	31,350	29,336
Total	275,373	284,260	219,479	275,373	219,479	247,293
Segment Liabilities						
Liquid Terminal Division	4,785	2,900	21,070	4,785	21,070	16,723
Gas Terminal Division	35,067	26,545	21,883	35,067	21,883	25,463
Unallocable	26,455	21,885	11,947	26,455	11,947	12,859
Total	66,307	51,330	54,900	66,307	54,900	55,045
Capital employed						
Liquid Terminal Division	44,288	44,793	93,214	44,288	93,214	101,386
Gas Terminal Division	18,166	14,174	51,962	18,166	51,962	74,385
Unallocable	146,812	173,963	19,403	146,612	19,403	16,477
Total	209,066	232,930	164,579	209,066	164,579	192,248

AEGIS LOGISTICS LIMITED

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

(Rs. In Lakh)

Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	58,149	164,024
Capital work-in-progress	6,050	11,599
Intangible assets	43	58
Financial assets		
i. Investments		
a) Investments in subsidiaries	3,726	3,689
b) Other investments	1	1
ii. Loans		
iii. Other financial assets	113,226	9,882
Income tax assets (net)	987	1,333
Other non-current assets	1,875	2,987
Total non-current assets	185,098	196,275
Current assets		
Inventories	18,125	6,397
Financial assets		
i. Investments		
ii. Trade receivables	7,590	-
iii. Cash and cash equivalents	8,509	10,382
iv. Bank balances other than (iii) above	18,250	5,238
v. Other financial assets	13,455	3,486
Other current assets	19,088	14,109
Total current assets	5,259	11,406
TOTAL ASSETS	90,276	51,018
TOTAL ASSETS	275,374	247,293
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,510	3,510
Other equity	196,610	149,613
Total Equity	200,120	153,123
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings		
ii. Lease liabilities	4,541	8,169
iii. Other financial liabilities	10,504	30,002
Provisions	799	832
Deferred tax liabilities (Net)	714	1,227
Other non-current liabilities	5,775	7,292
Total Non-current liabilities	167	92
Total Non-current liabilities	22,500	47,614
Current liabilities		
Financial liabilities		
i. Borrowings		
ii. Lease liabilities	4,406	30,956
iii. Trade payables	1,310	3,047
Total outstanding dues of creditors of micro enterprises and small enterprises	30	84
Total outstanding dues of creditors other than micro enterprises and small enterprises	22,146	3,832
iv. Other financial liabilities	11,083	3,277
Other current liabilities	4,529	2,509
Provisions	458	458
Current tax liabilities (Net)	8,812	2,393
Total current liabilities	62,754	46,556
TOTAL LIABILITIES	75,254	94,170
TOTAL EQUITY AND LIABILITIES	275,374	247,293

AEGIS LOGISTICS LIMITED

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

(Rs. in Lakh)

Particulars	Half year ended September 30, 2022	Half year ended September 30, 2021
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	72,751	14,428
Adjustments for:		
Depreciation and amortisation	1,600	2,090
Finance costs	965	681
Interest income	(3,253)	(1,114)
Corporate guarantee commission	-	(4)
Dividend Income - Non-current investments	(2,590)	-
Profit on sale of current investments	(293)	-
Sundry Credit Balances written back	(56)	-
Profit on slump sales	(44,298)	-
Loss on sale of property, plant and equipment	26	-
Actuarial gain recognised in other comprehensive income	8	(30)
Operating profit before working capital changes	24,860	16,051
Adjustments for changes in working capital:		
(Increase) in inventories	(12,203)	(531)
Decrease/ (Increase) in trade receivables	571	(737)
Decrease/ (Increase) in non-current assets	1,753	(244)
Decrease/ (Increase) in current assets	5,571	(2,437)
(Increase) in other current financial assets	(8,992)	(159)
(Increase) in other non-current financial assets	(78)	(57)
(Increase)/ decrease in other bank balances	(9,970)	19
Increase/ (Decrease) in trade payables	18,624	(1,110)
Increase in non-current provisions	-	93
Increase/ (Decrease) in other non-current liabilities	66	(1)
(Decrease)/ increase in other current liabilities	(5,311)	721
(Decrease) in other current financial liabilities	(458)	(161)
(Decrease)/ Increase in other non-current financial liabilities	(41)	63
Cash generated from operations	14,412	11,510
Income tax paid (net)	(9,237)	(745)
Net cash generated from operating activities (A)	5,175	10,765
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(7,938)	(9,741)
Purchase of intangible assets	(2)	(2)
Slump sales proceeds	58,000	-
Purchase of investments in subsidiaries	-	(53)
Investment in Mutual funds (net)	(7,297)	-
Repayment of advances given to related parties (net)	6,702	4,787
Dividend received - non-current investments	2,590	-
Loan given to related parties	(12,762)	-
Interest received	487	74
Net cash generated from/ (used in) investing activities (B)	39,780	(4,935)
Cash flow from financing activities		
Repayment of non-current borrowings from related parties	(925)	-
Proceeds from non-current borrowings from banks	-	2,301
Repayment of non-current borrowings from banks	(1,196)	(9,732)
Proceeds from current borrowings (net)	(28,058)	(30)
Advances from related parties (net)	-	1,569
Payment of lease liabilities	(229)	(962)
Dividend paid	(653)	(15)
Interest paid	(682)	(829)
Net cash (used in) from financing activities (C)	(31,943)	(7,698)
Net Increase/ (decrease) in cash and cash equivalents (A + B + C)	13,012	(1,868)
Cash and cash equivalents as at the beginning of the period	5,238	2,444
Cash and cash equivalents as at the end of the period	18,250	576

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

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 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 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.
- 4 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 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 company has recognised profit of Rs.44,298 lakh in respect of the said business transfers which is included under other income in these results.
- 5 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.
- 6 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.
- 7 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. 47 Lakh.
- 8 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.
- 9 The Board of Directors at their meeting held on November 8, 2022 have declared an 3rd Interim Dividend of Rs. 2.00 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