

**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 31st December 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 2nd February 2023, 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, as amended other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Regulations") as amended. 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) Securities and Exchange Board of India (Listing obligation and disclosure requirements) Regulations, 2015 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. Sealord Containers Limited
- c. Aegis Vopak Terminals Limited [Formerly known as Aegis Logistics LPG (Pipavav) Limited
- d. Aegis Group International Pte Limited
- e. Aegis International Marine Services Pte Limited
- f. Eastern India LPG Company Private Limited

Step down subsidiaries:

- a. CRL Terminals Private Limited. w.e.f. (31st May 2022.)
- b. Konkan Storage Systems (Kochi) Private Limited
- c. Hindustan Aegis LPG Limited
- d. Aegis Terminal (Pipavav) Limited



6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 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 (including 2 step down subsidiaries) included in the Statement of Unaudited Consolidated Financial Results, whose financial results reflect total assets of Rs. 1,82,609 lakhs as at 31st December 2022, total revenues of Rs. 20,492 lakhs and Rs. 48,659 lakhs, total net profit after tax of Rs. 4,312 lakhs and Rs. 72,641 lakhs, total comprehensive income of Rs. 4,311 lakhs and Rs. 72,640 lakhs for the quarter and nine months ended 31st December 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



A handwritten signature in black ink, appearing to read "D. P. Sapre".

D. P. Sapre
Partner

Place: Mumbai
Date: 2nd February 2023

Membership No. 040740
UDIN:23040740BGSERN4006

AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in Lakh except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	208,674	215,052	121,410	647,274	252,740	463,098
2 Other income	1,921	1,799	807	12,334	2,524	3,874
3 TOTAL INCOME (1+2)	210,595	216,851	122,217	659,608	255,264	466,972
4 EXPENSES						
Purchases of stock-in-trade	172,238	199,933	101,203	575,213	198,918	391,329
Changes in Inventories of stock in trade	5,914	(10,009)	(112)	(4,895)	(885)	(3,127)
Employee benefits expenses	2,263	2,269	1,525	6,751	4,647	6,619
Finance costs	2,716	2,541	438	6,288	1,199	2,175
Depreciation and amortisation expense	3,436	3,336	2,058	9,664	5,822	7,936
Other expenses	6,650	5,996	3,898	23,281	10,932	14,841
TOTAL EXPENSES	193,217	204,066	109,010	616,302	220,633	419,773
5 Profit before tax (3-4)	17,378	12,785	13,207	43,306	34,631	47,199
6 Tax expenses	3,094	2,679	2,279	8,168	6,349	8,705
7 Profit for the period/ year	14,284	10,106	10,928	35,138	28,282	38,494
Attributable to :						
Owners of the company	12,534	9,339	10,177	32,210	26,277	35,752
Non Controlling Interest	1,750	767	751	2,928	2,005	2,742
8 Other Comprehensive Income (Net of Taxes)	1	3	(13)	7	(36)	13
Attributable to :						
Owners of the company	1	3	(13)	7	(36)	13
Non Controlling Interest	-	-	-	-	-	-
9 Total Comprehensive Income for the period/ year (7+8)	14,285	10,109	10,915	35,145	28,246	38,507
Attributable to :						
Owners of the company	12,535	9,342	10,164	32,217	26,241	35,765
Non Controlling Interest	1,750	767	751	2,928	2,005	2,742
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						214,470
12 Earnings per equity share (Face value of Re. 1 each) (Not annualised, except for the year ended 31.03.2022)						
Basic (in Rs)	3.57	2.66	2.90	9.18	7.49	10.19
Diluted (in Rs)	3.57	2.66	2.90	9.18	7.49	10.19

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, 2022

(Rs. in Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Liquid Terminal Division	11,403	10,677	6,771	30,167	19,806	27,001
Gas Terminal Division	197,271	204,375	114,639	617,107	232,934	436,097
Net Sales / Income from Operations	208,674	215,052	121,410	647,274	252,740	463,098
Segment Results						
Liquid Terminal Division	5,578	4,924	3,570	14,647	11,149	15,504
Gas Terminal Division	14,589	10,040	10,331	33,953	25,309	35,226
	20,167	14,964	13,901	48,600	36,458	50,730
Less: Finance Cost	2,716	2,541	438	6,288	1,199	2,175
Less: Other un-allocable expenditure (net)	1,326	884	889	1,952	2,786	3,920
Add : Interest Income	1,253	1,246	633	2,946	2,158	2,564
Profit before tax	17,378	12,785	13,207	43,306	34,631	47,199
Segment Assets						
Liquid Terminal Division	276,773	277,598	129,693	276,773	129,693	149,290
Gas Terminal Division	302,536	287,570	147,878	302,536	147,878	230,115
Unallocable	56,161	74,921	44,592	56,161	44,592	24,009
Total	635,470	640,089	322,163	635,470	322,163	403,414
Segment Liabilities						
Liquid Terminal Division	73,424	73,224	16,932	73,424	16,932	28,244
Gas Terminal Division	83,260	75,692	31,805	83,260	31,805	95,333
Unallocable	21,158	39,196	20,784	21,158	20,784	15,330
Total	177,842	188,112	69,521	177,842	69,521	138,907
Capital employed						
Liquid Terminal Division	203,349	204,374	112,761	203,349	112,761	121,046
Gas Terminal Division	219,276	211,878	116,073	219,276	116,073	134,782
Unallocable	35,003	35,725	23,808	35,003	23,808	8,679
Total	457,628	451,977	252,642	457,628	252,642	264,507

AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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 February 2, 2023.
- 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	96%

- 4 Other expenditure includes the provision of commission Rs.150 lakh and Rs.450 lakh for the quarter and nine months ended December 31, 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 NINE MONTHS ENDED DECEMBER 31, 2022

- 9 The Company has opted to publish only Consolidated Financial Results. The Standalone Financial Results of the Company for the quarter ended and nine months ended December 31, 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			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	87,659	75,023	31,696	227,005	79,405	122,798
Profit before Tax	10,839	11,955	27,791	83,590	42,219	52,478
Profit after Tax	8,671	10,076	25,791	66,192	36,705	45,190
Total Comprehensive Income	8,673	10,079	25,779	66,200	36,671	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 and for the nine months ended 31.12.22 by Rs. 1,228 Lakh.
- 11 The Company has declared and paid :-
- 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.
 - 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.
 - 3rd interim dividend of 200% i.e. Rs. 2 per share of face value of Re. 1 each to the shareholders of the Company as on record date November 16, 2022.

For and on behalf of the Board of Directors



Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Place: Mumbai
Date: February 2, 2023