

Independent Auditor's Report on Consolidated Financial Results of Aegis logistics Limited pursuant to Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 as amended.

TO THE BOARD OF DIRECTORS OF  
AEGIS LOGISTICS LIMITED

Report on the audit of the Consolidated Financial Results

### Opinion

We have audited the accompanying Statement of Consolidated Financial Results (the Consolidated Financial Results) of Aegis Logistics Limited ("Holding company") and its Subsidiaries (Holding Company and the Subsidiaries together referred to as "the Group"), for the quarter and year ended 31<sup>st</sup> March, 2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities & Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended (the "Listing Regulation")

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of Subsidiaries, the Statement:

a. Includes the results of the following entities:

Parent:

Aegis Logistics Limited

Subsidiaries:

- a. Aegis Gas (LPG) Private Limited
- b. Sealord Containers Limited
- c. Aegis Group International Pte Limited
- d. Aegis International Marine Services Pte Limited
- e. Eastern India LPG Company Private Limited
- f. Aegis Vopak Terminals Limited [Formerly known as Aegis Logistics LPG (Pipavav) 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 Terminals (Pipavav) Limited
- b. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended (the "Listing Regulation"); and:
- c. Gives a true and fair view, in conformity with the applicable Indian accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March 2023.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March 2023 section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March 2023 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Consolidated Financial Results**

The Statement of Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March 2023 have been prepared on the basis of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2023 and the unaudited results for the quarters during the year ended 31<sup>st</sup> March 2023.



The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and Other Comprehensive Income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 as amended (the "Listing Regulation"). The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 as amended (the "Listing Regulation").
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the the SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 as amended (the "Listing Regulation").

#### **Other Matter**

- (a) We did not audit the Financial Statements of Five Subsidiaries, whose Financial Statements reflect total assets of Rs. 1,84,985.54 Lakhs as at 31st March 2023, total revenues of Rs. 16,994.30 lakhs and Rs. 65,652.59 Lakhs for quarter ended 31<sup>st</sup> March 2023 and year ended 31<sup>st</sup> March 2023 respectively; and net cash inflows amounting to Rs. 73,960.07 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The consolidated financial statements also include the Group's share of Net Profit of Rs. 7331.62 lakhs and Rs. 79,972.54 Lakhs and Total Comprehensive Income of Rs 7332.73 lakhs and Rs. 79,972.49 Lakhs for the quarter ended 31<sup>st</sup> March 2023 and year ended 31st March 2023 respectively, as considered in the consolidated financial statements, in respect of Five Subsidiaries, whose financial statements have not been audited by us. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the



Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/Financial Information certified by the Board of Directors.

Our opinion is not modified in respect of this matter.

- (b) The Consolidated Financial Results includes the results for the quarter ended 31st March 2023 being the balancing figures between the audited figures in respect of full financial year ended 31st March 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 as amended (the "Listing Regulation").

**For C N K & Associates LLP**

Chartered Accountants

Firm Registration No.: 101961W/W-100036



Diwakar P. Sapre

Partner

Membership No.: 040740

Place: Mumbai

Date: 30<sup>th</sup> May 2023

UDIN: 23040740BGSEUU4481



## AEGIS LOGISTICS LIMITED

### STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Lakh except per share data)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations	215,447	208,674	210,358	862,721	463,098
2 Other Income	6,365	1,921	1,350	18,699	3,874
<b>3 TOTAL INCOME (1+2)</b>	<b>221,812</b>	<b>210,595</b>	<b>211,708</b>	<b>881,420</b>	<b>466,972</b>
<b>4 EXPENSES</b>					
Purchases of stock-in-trade	188,016	172,238	192,411	763,229	391,329
Changes in Inventories of stock in trade	(206)	5,914	(2,242)	(5,101)	(3,127)
Employee benefits expenses	1,501	2,263	1,972	8,252	6,819
Finance costs	2,535	2,716	976	8,823	2,175
Depreciation and amortisation expense	2,916	3,436	2,114	12,580	7,936
Other expenses	5,881	6,650	3,909	29,162	14,841
<b>TOTAL EXPENSES</b>	<b>200,643</b>	<b>193,217</b>	<b>199,140</b>	<b>816,945</b>	<b>419,773</b>
<b>5 Profit before tax (3-4)</b>	<b>21,169</b>	<b>17,378</b>	<b>12,568</b>	<b>64,475</b>	<b>47,199</b>
<b>6 Tax expenses</b>	<b>5,237</b>	<b>3,094</b>	<b>2,356</b>	<b>13,405</b>	<b>8,705</b>
<b>7 Profit for the period/ year</b>	<b>15,932</b>	<b>14,284</b>	<b>10,212</b>	<b>51,070</b>	<b>38,494</b>
Attributable to :					
Owners of the company	14,086	12,534	9,475	46,296	35,752
Non Controlling Interest	1,846	1,750	737	4,774	2,742
<b>8 Other Comprehensive Income (Net of Taxes)</b>	<b>42</b>	<b>1</b>	<b>49</b>	<b>49</b>	<b>13</b>
Attributable to :					
Owners of the company	19	1	49	26	13
Non Controlling Interest	23	-	-	23	-
<b>9 Total Comprehensive Income for the period/ year (7+8)</b>	<b>15,974</b>	<b>14,285</b>	<b>10,261</b>	<b>51,119</b>	<b>38,507</b>
Attributable to :					
Owners of the company	14,105	12,535	9,524	46,322	35,765
Non Controlling Interest	1,869	1,750	737	4,797	2,742
<b>10 Paid up Equity Share Capital</b> (Face value of Re.1 per share)	<b>3,510</b>	<b>3,510</b>	<b>3,510</b>	<b>3,510</b>	<b>3,510</b>
<b>11 Other Equity</b>				<b>349,724</b>	<b>214,470</b>
<b>12 Earnings per equity share (Face value of Re. 1 each)</b> (Not annualised, except for the year ended 31.03.2023 and 31.03.2022)					
Basic (in Rs)	4.01	3.57	2.70	13.19	10.19
Diluted (in Rs)	4.01	3.57	2.70	13.19	10.19

See accompanying notes to the financial results

## AEGIS LOGISTICS LIMITED

### STATEMENT OF AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. In Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment Revenue</b>					
Liquid Terminal Division	11,630	11,403	7,195	41,797	27,001
Gas Terminal Division	203,817	197,271	203,163	820,924	436,097
<b>Net Sales / Income from Operations</b>	<b>215,447</b>	<b>208,674</b>	<b>210,358</b>	<b>862,721</b>	<b>463,098</b>
<b>Segment Results</b>					
Liquid Terminal Division	5,283	5,578	4,355	19,930	15,504
Gas Terminal Division	13,514	14,589	9,917	47,467	35,226
	<b>18,797</b>	<b>20,167</b>	<b>14,272</b>	<b>67,397</b>	<b>50,730</b>
Less: Finance Cost	2,535	2,716	976	8,823	2,175
Less: Other un-allocable expenditure (net)	(2,887)	1,326	1,134	(935)	3,920
Add : Interest Income	2,020	1,253	406	4,966	2,564
<b>Profit before tax</b>	<b>21,169</b>	<b>17,378</b>	<b>12,568</b>	<b>64,475</b>	<b>47,199</b>
<b>Segment Assets</b>					
Liquid Terminal Division	291,560	276,773	149,290	291,560	149,290
Gas Terminal Division	321,224	302,536	230,115	321,224	230,115
Unallocable	103,485	56,161	24,009	103,485	24,009
<b>Total</b>	<b>716,269</b>	<b>635,470</b>	<b>403,414</b>	<b>716,269</b>	<b>403,414</b>
<b>Segment Liabilities</b>					
Liquid Terminal Division	82,533	73,424	28,244	82,533	28,244
Gas Terminal Division	114,509	83,260	95,333	114,509	95,333
Unallocable	15,009	21,158	15,330	15,009	15,330
<b>Total</b>	<b>212,051</b>	<b>177,842</b>	<b>138,907</b>	<b>212,051</b>	<b>138,907</b>
<b>Capital employed</b>					
Liquid Terminal Division	209,027	203,349	121,046	209,027	121,046
Gas Terminal Division	206,715	219,276	134,782	206,715	134,782
Unallocable	88,476	35,003	8,679	88,476	8,679
<b>Total</b>	<b>504,218</b>	<b>457,628</b>	<b>264,507</b>	<b>504,218</b>	<b>264,507</b>



## AEGIS LOGISTICS LIMITED

### STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(Rs. in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	364,501	237,396
Capital work-in-progress	41,166	25,253
Goodwill	1,483	125
Intangible assets	132	59
<b>Financial assets</b>		
i. Investments	1	1
ii. Other financial assets	1,721	1,857
Current tax assets (net)	2,420	3,583
Deferred tax assets (net)	17,426	7,550
Other non current assets	11,540	9,251
<b>Total non-current assets</b>	<b>440,390</b>	<b>285,075</b>
<b>Current assets</b>		
Inventories	14,747	9,064
<b>Financial assets</b>		
i. Investments	20,433	-
ii. Trade receivables	83,859	73,834
iii. Cash and cash equivalents	83,251	9,420
iv. Bank balances other than (iii) above	43,260	5,598
v. Other financial assets	17,806	4,064
Other current assets	12,523	16,359
<b>Total current assets</b>	<b>275,879</b>	<b>118,339</b>
<b>TOTAL ASSETS</b>	<b>716,269</b>	<b>403,414</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	3,510	3,510
Other equity	349,724	214,470
<b>Equity attributable to owners of the Company</b>	<b>353,234</b>	<b>217,980</b>
Non Controlling Interest	51,448	8,259
<b>Total equity</b>	<b>404,682</b>	<b>226,239</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	97,843	6,428
ii. Lease Liabilities	85,361	41,269
iii. Other financial liabilities	4,455	3,897
Provisions	1,137	1,488
Deferred tax liabilities (Net)	9,336	7,302
Other non-current liabilities	160	93
<b>Total Non-current liabilities</b>	<b>198,292</b>	<b>60,477</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	1,693	31,841
ii. Lease Liabilities	7,493	3,993
iii. Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises	92	163
Total outstanding dues of creditors other than micro enterprises and small enterprises	87,047	67,306
iv. Other financial liabilities	6,484	4,133
Other current liabilities	6,393	3,892
Provisions	1,030	504
Current tax liabilities (Net)	3,063	4,866
<b>Total current liabilities</b>	<b>113,295</b>	<b>116,698</b>
<b>TOTAL LIABILITIES</b>	<b>311,587</b>	<b>177,175</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>716,269</b>	<b>403,414</b>

## AEGIS LOGISTICS LIMITED

### STATEMENT OF AUDITED CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit before tax	64,475	47,199
<b>Adjustments for:</b>		
Depreciation and amortisation	12,580	7,936
Loss on sale of property, plant and equipment	20	20
Profit on sale of investments	(1,206)	-
Finance costs	8,823	2,175
Interest income	(4,966)	(2,564)
Fair value gain of Investment in Mutual Funds	(28)	-
Fair value of financial assets on account of derivatives	(11,426)	-
Sundry credit balances written back	(245)	(237)
Bad debts written off	97	73
Provision for doubtful debts and advances	41	-
Provision for doubtful debts/ advances written back	-	(103)
Actuarial gain recognised in other comprehensive income	68	17
<b>Operating profit before working capital changes</b>	<b>68,233</b>	<b>54,516</b>
<b>Adjustments for changes in working capital:</b>		
(Increase) in inventories	(5,593)	(3,825)
(Increase) in trade receivables	(9,432)	(64,388)
(Increase) in other current financial assets	(724)	(1,004)
Decrease/ (Increase) in current assets	3,880	(7,628)
Decrease/ (Increase) in other non current financial assets	2,079	(448)
(increase) in non-current assets	(4,012)	(512)
Increase in trade payables	19,038	60,239
(Decrease) in other current financial liabilities	(495)	(810)
Increase in current provisions	390	188
Increase/ (decrease) in other non-current liabilities	90	(3)
Increase/ (decrease) in other current liabilities	2,468	(165)
Increase other non-current financial liabilities	538	334
(Decrease)/ increase in non-current provisions	(359)	224
<b>Cash generated from operations</b>	<b>76,101</b>	<b>36,718</b>
Income tax paid (net)	(40,260)	(8,713)
<b>Net cash generated from operating activities (A)</b>	<b>35,841</b>	<b>28,005</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment including capital advances	(53,800)	(39,318)
Sale of property, plant and equipment	11	3
Purchase of investments in subsidiary company	(19,992)	-
Sale of investments in subsidiary company	32,940	5,322
Purchase of current investments (net)	(19,199)	-
Bank balance not considered as cash and cash equivalents	(37,401)	(1,718)
Repayment of loan	-	15,124
Interest income received	4,337	2,675
<b>Net cash (used in) investing activities (B)</b>	<b>(93,104)</b>	<b>(17,912)</b>
<b>Cash flow from financing activities</b>		
Movement in current borrowings (net)	(28,416)	6,293
Proceeds from borrowings	96,607	2,902
Repayment of borrowings	(13,145)	(12,571)
Payment of lease liabilities	(7,477)	(3,562)
Dividend paid (including payment of dividend by a subsidiary to non-controlling interest)	(21,452)	(22,113)
Issue of shares by subsidiary company to non-controlling interest	109,835	-
Share issue expenses of subsidiary company	-	(2)
Interest paid	(4,858)	(1,303)
<b>Net cash generated from/ (used in) financing activities (C)</b>	<b>131,094</b>	<b>(30,356)</b>
<b>Net Increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>73,831</b>	<b>(20,263)</b>
Cash and cash equivalents as at the beginning of the year	9,420	29,683
<b>Cash and cash equivalents as at the end of the year</b>	<b>83,251</b>	<b>9,420</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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

**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 May 30, 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 The figures for the fourth quarter ended March 31, 2023 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, 2022 which were subjected to limited review.
- 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.6,306 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.126,637 lakh is recognised outside of the Statement of Profit and Loss, the corresponding tax expenses amounting to Rs.29,197 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 at Kandla port from Friends Group.

## AEGIS LOGISTICS LIMITED

### STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

9 The Company has opted to publish only Consolidated Financial Results. The Standalone Financial Results of the Company for the quarter ended and year ended March 31, 2023 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:

(Rs. in Lakh)

PARTICULARS	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	80,508	87,659	43,393	307,513	122,798
Profit before Tax	19,556	10,839	10,259	103,146	52,478
Profit after Tax	15,540	8,671	8,485	81,732	45,190
Total Comprehensive Income	15,537	8,673	8,528	81,737	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. 645 Lakh and for the year ended 31.03.23 by Rs.1,934 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.

12 The Board of Directors at their meeting held on May 30, 2023 have declared an Final Dividend of Rs. 1.25 per share for the year 2022-23.

For and on behalf of the Board of Directors

Raj K. Chandaria  
Chairman & Managing Director  
DIN : 00037518

Place: Mumbai  
Date: May 30, 2023