

**Independent Auditor's Report on Audited Standalone Financial Results of the
Aegis Logistics Limited Pursuant to the Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF
AEGIS LOGISTICS LIMITED**

Report on the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of Aegis Logistics Limited (the Company) for the quarter and financial year ended 31st March 2023 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements), 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st 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 on Auditing are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" for the quarter and year ended 31st March 2023 section of our report. We are independent of the Company 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 Standalone Financial Results for the quarter and year ended 31st 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information 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 Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone 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 Standalone 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 Standalone 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 Listing Regulations.
- 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 Company's ability 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 Standalone 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 safeguard.

Other Matter

The Standalone 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 Listing Regulations.

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W/W-100036



D.P. Sapre

Partner

Membership No.: 040740

Place: Mumbai

Date: 30th May 2023

UDIN: 23040740BGSEUS5500



AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED STANDALONE 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	80,508	87,659	43,393	307,513	122,798
2 Other income	11,677	2,539	4,635	72,836	26,253
3 TOTAL INCOME (1+2)	92,185	90,198	48,028	380,349	149,051
4 EXPENSES					
Purchases of stock-in-trade	68,244	68,268	32,645	263,327	77,062
Changes in Inventories of stock in trade	(234)	6,063	(1,798)	(6,184)	(1,938)
Employee benefits expenses	124	1,047	1,515	3,746	4,974
Finance costs	388	309	810	1,662	1,876
Depreciation and amortisation expense	428	431	1,242	2,459	4,527
Other expenses	3,679	3,241	3,355	12,193	10,072
TOTAL EXPENSES	72,629	79,359	37,769	277,203	96,573
5 Profit before tax (3-4)	19,556	10,839	10,259	103,146	52,478
6 Tax expenses	4,016	2,168	1,774	21,414	7,288
7 Profit for the period/ year (5-6)	15,540	8,671	8,485	81,732	45,190
8 Other Comprehensive Income (Net of Taxes)	(3)	2	43	5	9
9 Total Comprehensive Income for the period/year (7+8)	15,537	8,673	8,528	81,737	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
11 Other Equity				213,799	149,613
12 Earnings per equity share (Face value of Re. 1 each) (Not annualised, except for the year ended 31.03.2023 and 31.03.2022)					
Basic (in Rs)	4.43	2.47	2.42	23.29	12.87
Diluted (in Rs)	4.43	2.47	2.42	23.29	12.87

See accompanying notes to the financial results

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED STANDALONE 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
Segment Revenue					
Liquid Terminal Division	3,042	2,866	5,886	13,665	21,849
Gas Terminal Division	77,466	84,793	37,507	293,848	100,949
Net Sales / Income from Operations	80,508	87,659	43,393	307,513	122,798
Segment Results					
Liquid Terminal Division	1,189	1,755	3,330	7,097	11,885
Gas Terminal Division	7,897	8,066	5,672	29,382	21,810
	9,086	9,821	9,002	36,479	33,695
Less: Finance Cost	388	309	810	1,662	1,876
Other un-allocable expenditure (net)	(8,549)	865	(1,655)	(60,575)	(18,530)
Add: Interest Income	2,309	2,192	412	7,754	2,129
Profit before tax	19,556	10,839	10,259	103,146	52,478
Segment Assets					
Liquid Terminal Division	43,208	46,561	118,109	43,208	118,109
Gas Terminal Division	60,332	57,223	99,848	60,332	99,848
Unallocable	161,244	151,591	29,336	161,244	29,336
Total	264,784	255,375	247,293	264,784	247,293
Segment Liabilities					
Liquid Terminal Division	4,031	3,444	16,723	4,031	16,723
Gas Terminal Division	30,223	30,386	25,463	30,223	25,463
Unallocable	11,513	13,256	12,859	11,513	12,859
Total	45,767	47,086	55,045	45,767	55,045
Capital employed					
Liquid Terminal Division	39,177	43,117	101,386	39,177	101,386
Gas Terminal Division	30,109	26,837	74,385	30,109	74,385
Unallocable	149,731	138,335	16,477	149,731	16,477
Total	219,017	208,289	192,248	219,017	192,248

AEGIS LOGISTICS LIMITED

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

(Rs. In Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	55,768	164,024
Capital work-in-progress	10,624	11,599
Intangible assets	128	58
Financial assets		
i. Investments		
a) Investments in subsidiaries	3,726	3,669
b) Other investments	1	1
ii. Loans	66,917	9,882
iii. Other financial assets	644	1,333
Income tax assets (net)	1,537	2,967
Other non-current assets	661	2,722
Total non-current assets	140,006	196,275
Current assets		
Inventories	12,400	6,397
Financial assets		
i. Investments	20,433	-
ii. Trade receivables	21,043	10,382
iii. Cash and cash equivalents	3,014	5,238
iv. Bank balances other than (iii) above	40,053	3,486
v. Loans	9,810	-
vi. Other financial assets	14,266	14,109
Other current assets	3,759	11,406
Total current assets	124,778	51,018
TOTAL ASSETS	264,784	247,293
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,510	3,510
Other equity	213,799	149,613
Total Equity	217,309	153,123
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	15	8,169
ii. Lease liabilities	8,281	30,002
iii. Other financial liabilities	642	832
Provisions	581	1,227
Deferred tax liabilities (Net)	6,744	7,292
Other non-current liabilities	160	92
Total Non-current liabilities	16,423	47,614
Current liabilities		
Financial liabilities		
i. Borrowings	1,693	30,956
ii. Lease liabilities	1,201	3,047
iii. Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises	34	84
Total outstanding dues of creditors other than micro enterprises and small enterprises	21,294	3,832
iv. Other financial liabilities	1,325	3,277
Other current liabilities	2,473	2,509
Provisions	602	458
Current tax liabilities (Net)	2,430	2,393
Total current liabilities	31,052	46,556
TOTAL LIABILITIES	47,475	94,170
TOTAL EQUITY AND LIABILITIES	264,784	247,293

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE HALF 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
<u>Cash flow from operating activities</u>		
Profit before tax	103,146	52,478
Adjustments for:		
Depreciation and amortisation	2,459	4,527
Loss on sale of Investments in subsidiary	-	965
Finance costs	1,662	1,876
Interest income	(7,754)	(2,129)
Dividend income - Non-current investments	(9,067)	(23,408)
Fair value gain on investments in mutual funds	(28)	-
Profit on sale of Investments mutual funds	(633)	-
Provision for doubtful debts written back	-	(73)
Bad debts written off	10	73
Sundry Credit Balances written back	(245)	(1)
Profit on slump sales of undertakings	(42,938)	-
Fair value of financial instruments on account of derivative	(11,426)	-
Loss on sale of property, plant and equipment	20	2
Actuarial gain recognised in other comprehensive Income	7	12
Operating profit before working capital changes	35,213	34,322
<u>Adjustments for changes in working capital:</u>		
(Increase) In Inventories	(6,478)	(2,219)
(Increase) in trade receivables	(11,973)	(4,415)
Decrease/ (Increase) in non-current assets	1,683	(517)
Decrease/ (Increase) in current assets	7,071	(5,211)
(Increase) in other current financial assets	(3,208)	(590)
Decrease/ (Increase) in other non-current financial assets	2,637	(403)
Increase in trade payables	18,028	456
Increase in current provisions	143	166
(Decrease)/ increase in non-current provisions	(133)	158
Increase/ (Decrease) in other non-current liabilities	90	(3)
(Decrease) in other current liabilities	(7,368)	(335)
(Decrease) in other current financial liabilities	(465)	(72)
(Decrease)/ Increase in other non-current financial liabilities	(206)	94
Cash generated from operations	35,034	21,431
Income tax paid (net)	(20,498)	(3,964)
Net cash generated from operating activities (A)	14,536	17,467
<u>Cash flow from investing activities</u>		
Purchase of property, plant and equipment including capital advances	(12,724)	(17,798)
Purchase of intangible assets	(107)	(30)
Proceeds from sale of property, plant and equipment	9	1
Proceeds from sale of investments in subsidiary companies	-	19
Proceeds from slump sale of undertakings	58,000	-
Purchase of investments in subsidiaries	-	(61)
Investment in Mutual funds (net)	(19,772)	-
Movement in advances given to related parties (net)	11,965	(6,932)
Dividend received - non-current investments	9,067	23,408
Loan given to related parties	(12,762)	(9,810)
Repayment of Loan given related parties	36,500	15,124
Bank balance not considered as cash and cash equivalents	(36,568)	(63)
Interest received	6,884	2,077
Net cash generated from investing activities (B)	40,492	5,935

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE HALF 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
Cash flow from financing activities		
Proceeds from non-current borrowings from related parties	-	2,800
Repayment of non-current borrowings from related parties	(1,800)	(1,000)
Proceeds from non-current borrowings from banks	-	2,902
Repayment of non-current borrowings from banks	(8,087)	(11,080)
Movement in current borrowings (net)	(27,530)	6,318
Advances from related parties (net)	-	(2,760)
Payment of lease liabilities	(1,271)	(2,646)
Dividend paid	(17,473)	(14,016)
Interest paid	(1,091)	(1,126)
Net (used in) from financing activities (C)	(57,252)	(20,608)
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	(2,224)	2,794
Cash and cash equivalents as at the beginning of the year	5,238	2,444
Cash and cash equivalents as at the end of the year	3,014	5,238

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

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 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 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.42,938 lakh in respect of the said business transfers which is included under other income in these results.
- 4 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.
- 5 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.
- 6 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 year ended 31.03.23 by Rs.92 Lakh.
- 7 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.
 - c) 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.
- 8 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