

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 2023, 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 2024, 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) of the 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



Mistry Bhavan, 3rd Floor, Dhinshaw Vachha Road, Churchgate, Mumbai 400 020. Tel: +91 22 6623 0600

501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057. Tel: +91 22 6250 7600

Website: www.cnkindia.com

- 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

Step down Subsidiaries:

- a. CRL Terminals Private Limited
 - b. Konkan Storage Systems (Kochi) Private Limited
 - c. Hindustan Aegis LPG Limited
 - d. Aegis Terminals (Pipavav) Limited
6. Based on our review conducted and procedures performed as stated in paragraph 3 &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 included in the Statement of Unaudited Consolidated Financial Results, whose financial results reflect total assets of Rs. 2,31,751 lakhs as at 31st December 2023, total revenues of Rs. 16,649 lakhs and Rs. 47,459 lakhs, total net profit after tax of Rs. 6,402 lakhs and Rs. 18,107 lakhs, total comprehensive income of Rs. 6,402 lakhs and Rs. 18,108 lakhs for the quarter and nine months ended 31st December 2023 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 paragraph above.

Our conclusion on the Statement is not modified in respect of the above matters.



Place: Mumbai
Date: 2nd February 2024

For CNK & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036

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

D. P. Sapre
Partner

Membership No. 040740
UDIN: 24040740BKEYEC3402

AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in Lakh except per share data)

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|--|----------------|----------------|----------------|-------------------|----------------|----------------|
| | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Revenue from operations | 187,336 | 123,486 | 208,674 | 520,875 | 647,274 | 862,721 |
| 2 Other income | 4,464 | 4,441 | 1,921 | 12,644 | 12,334 | 18,699 |
| 3 TOTAL INCOME (1+2) | 191,800 | 127,927 | 210,595 | 533,519 | 659,608 | 881,420 |
| 4 EXPENSES | | | | | | |
| Purchases of stock-in-trade | 156,034 | 98,601 | 172,238 | 429,249 | 575,213 | 763,229 |
| Changes in Inventories of stock in trade | 1,141 | (4,919) | 5,914 | 4,167 | (4,895) | (5,101) |
| Employee benefits expenses | 2,347 | 2,671 | 2,263 | 7,341 | 6,751 | 8,252 |
| Finance costs | 3,019 | 2,656 | 2,716 | 8,654 | 6,288 | 8,823 |
| Depreciation and amortisation expense | 3,448 | 3,414 | 3,436 | 10,190 | 9,664 | 12,580 |
| Other expenses | 6,633 | 6,302 | 6,650 | 18,520 | 23,281 | 29,162 |
| TOTAL EXPENSES | 172,622 | 108,725 | 193,217 | 478,121 | 616,302 | 816,945 |
| 5 Profit before tax (3-4) | 19,178 | 19,202 | 17,378 | 55,398 | 43,306 | 64,475 |
| 6 Tax expenses | 3,956 | 4,201 | 3,094 | 11,906 | 8,168 | 13,405 |
| 7 Profit for the period/ year | 15,222 | 15,001 | 14,284 | 43,492 | 35,138 | 51,070 |
| Attributable to : | | | | | | |
| Owners of the company | 13,013 | 12,698 | 12,534 | 37,292 | 32,210 | 46,296 |
| Non Controlling Interest | 2,209 | 2,303 | 1,750 | 6,200 | 2,928 | 4,774 |
| 8 Other Comprehensive Income (Net of Taxes) | 2 | 1 | 1 | 7 | 7 | 49 |
| Attributable to : | | | | | | |
| Owners of the company | 2 | 1 | 1 | 6 | 7 | 26 |
| Non Controlling Interest | - | - | - | 1 | - | 23 |
| 9 Total Comprehensive Income for the period/ year (7+8) | 15,224 | 15,002 | 14,285 | 43,499 | 35,145 | 51,119 |
| Attributable to : | | | | | | |
| Owners of the company | 13,015 | 12,699 | 12,535 | 37,298 | 32,217 | 46,322 |
| Non Controlling Interest | 2,209 | 2,303 | 1,750 | 6,201 | 2,928 | 4,797 |
| 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 | | | | | | 349,724 |
| 12 Earnings per equity share (Face value of Re. 1 each) (Not annualised, except for the year ended 31.03.2023) | | | | | | |
| Basic (in Rs) | 3.71 | 3.62 | 3.57 | 10.62 | 9.18 | 13.19 |
| Diluted (in Rs) | 3.71 | 3.62 | 3.57 | 10.62 | 9.18 | 13.19 |

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, 2023

(Rs. in Lakh)

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|--|----------------|----------------|----------------|-------------------|----------------|----------------|
| | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Segment Revenue | | | | | | |
| Liquid Terminal Division | 12,378 | 11,718 | 11,403 | 35,597 | 30,167 | 41,797 |
| Gas Terminal Division | 174,958 | 111,768 | 197,271 | 485,278 | 617,107 | 820,924 |
| Net Sales / Income from Operations | 187,336 | 123,486 | 208,674 | 520,875 | 647,274 | 862,721 |
| Segment Results | | | | | | |
| Liquid Terminal Division | 6,450 | 5,931 | 5,578 | 18,222 | 14,647 | 19,930 |
| Gas Terminal Division | 13,350 | 13,752 | 14,589 | 39,166 | 33,953 | 47,467 |
| Total of segment results | 19,800 | 19,683 | 20,167 | 57,388 | 48,600 | 67,397 |
| Less: Finance Cost | 3,019 | 2,656 | 2,716 | 8,654 | 6,288 | 8,823 |
| Less: Other un-allocable expenditure (net) | 882 | 947 | 1,326 | 2,051 | 1,952 | (935) |
| Add : Interest Income | 3,279 | 3,122 | 1,253 | 8,715 | 2,946 | 4,966 |
| Profit before tax | 19,178 | 19,202 | 17,378 | 55,398 | 43,306 | 64,475 |
| Segment Assets | | | | | | |
| Liquid Terminal Division | 315,658 | 307,752 | 276,773 | 315,658 | 276,773 | 291,560 |
| Gas Terminal Division | 293,413 | 298,164 | 302,536 | 293,413 | 302,536 | 321,224 |
| Unallocable | 143,411 | 113,496 | 56,161 | 143,411 | 56,161 | 103,485 |
| Total | 752,482 | 719,412 | 635,470 | 752,482 | 635,470 | 716,269 |
| Segment Liabilities | | | | | | |
| Liquid Terminal Division | 77,341 | 80,781 | 73,424 | 77,341 | 73,424 | 82,533 |
| Gas Terminal Division | 87,740 | 67,669 | 83,260 | 87,740 | 83,260 | 114,509 |
| Unallocable | 12,842 | 14,593 | 21,158 | 12,842 | 21,158 | 15,009 |
| Total | 177,923 | 163,043 | 177,842 | 177,923 | 177,842 | 212,051 |
| Capital employed | | | | | | |
| Liquid Terminal Division | 238,317 | 226,971 | 203,349 | 238,317 | 203,349 | 209,027 |
| Gas Terminal Division | 205,673 | 230,495 | 219,276 | 205,673 | 219,276 | 206,715 |
| Unallocable | 130,569 | 98,903 | 35,003 | 130,569 | 35,003 | 88,476 |
| Total | 574,559 | 556,369 | 457,628 | 574,559 | 457,628 | 504,218 |

AEGIS LOGISTICS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 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 February 2, 2024.
- 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. | 51% |
| CRL Terminals Private Limited. (Effective ownership being step down subsidiary) | 51% |
| Aegis Terminal (PIPAVAV) Limited | 96% |

- 4 Other expenditure includes the provision of commission Rs.165 lakh and Rs.495 lakh for the quarter ended and nine months ended December 31, 2023 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 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, 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:

| PARTICULARS | Quarter ended | | | Nine months ended | | Year ended |
|----------------------------|---------------|------------|------------|-------------------|------------|------------|
| | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Revenue from operations | 82,447 | 58,419 | 87,659 | 225,884 | 227,005 | 307,513 |
| Profit before Tax | 13,457 | 13,010 | 10,839 | 36,322 | 83,590 | 103,146 |
| Profit after Tax | 10,776 | 10,394 | 8,671 | 28,595 | 66,192 | 81,732 |
| Total Comprehensive Income | 10,779 | 10,396 | 8,673 | 28,602 | 66,200 | 81,737 |

- 6 The Company has declared and paid 1st interim dividend of 250% i.e. Rs. 2.50 per share of face value of Re. 1 each to the shareholders of the Company as on record date August 3, 2023.

For and on behalf of the Board of Directors



Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Place: Mumbai
Date: February 2, 2024