



November 8, 2022

To,  
The Secretary,  
Market Operations Department,  
The BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
MUMBAI – 400 023.

Capital Market Operations  
The National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Fl., Plot No.C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (E),  
MUMBAI – 400 051.

Scrip Code : 500003

Scrip Code : AEGISCHEM

Dear Sir,

**Sub. : Outcome of Board Meeting**

Pursuant to regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have to inform you that the Board of Directors of the Company at their meeting held today i.e. Tuesday, November 08, 2022, have considered and approved inter-alia:

1. Unaudited Financial Results (Standalone & Consolidated) for the quarter & six months ended September 30, 2022. The Results alongwith Limited Review Report are enclosed for your records.
2. 3<sup>rd</sup> Interim Dividend of 200% i.e. Rs. 2.00 (Rupees Two Only) per equity share of face value of Re.1/- during the financial year 2022-23 and has fixed Wednesday, November 16, 2022 as the Record Date for the purpose of payment of Interim Dividend. The 3<sup>rd</sup> Interim Dividend shall be paid on or before December 7, 2022.

Further, the Company confirms that as per the Company's Code of Conduct for Prohibition of Insider Trading adopted pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the trading window for dealing in the securities of the Company remains closed for the Company's Directors/designated persons associated with the Company since Saturday, October 1, 2022 till the close of trading hours on Thursday, November 10, 2022.

The Meeting of the Board of Directors of the Company commenced at 12.15 p.m. and concluded at 01.35 p.m.

Kindly take the same on record.

Thanking you.

Yours faithfully,  
For AEGIS LOGISTICS LIMITED

MONICA GANDHI  
COMPANY SECRETARY

Encl.: as above

**AEGIS LOGISTICS LTD.**

Corporate Office: Unit No. 1202, Tower B, Peninsula Business Park, G.K. Marg, Lower Parel (W), Mumbai - 400 013, India.

Tel: 022 - 6666 3666; Fax: 022 - 6666 3777; Email: aegis@aegisindia.com; Website: aegisindia.com

Registered Office: 502, 5th Floor, Skylon, G.I.D.C. Char Rasta, Vapi - 396 195, Dist. Valsad, Gujarat, India.

CIN No: L63090GJ1956PLC001032

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 half year ended 30<sup>th</sup> September, 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 8<sup>th</sup> 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 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 Listing Regulations, as amended, to the extent applicable.

The Statement includes the results of the following entities:

Parent:

Aegis Logistics Limited

Subsidiaries:

- a. Aegis Gas (LPG) Private Limited
- b. Konkan Storage Systems (Kochi) Private Limited
- c. Sealord Containers Limited
- d. Aegis Vopak Terminals Limited [Formerly known as Aegis Logistics LPG (Pipavav) Limited]
- e. Aegis Terminal (Pipavav) Limited
- f. Aegis Group International Pte Limited



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- g. Aegis International Marine Services Pte Limited
- h. Hindustan Aegis LPG Limited
- i. Eastern India LPG Company Private Limited
- j. CRL Terminals Private Limited w.e.f. 31<sup>st</sup> May, 2022.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of the auditors of subsidiary companies referred to in paragraph 6 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.
6. 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. 1,77,530 lakhs as at 30th September 2022, total revenues of Rs. 14,667 lakhs and Rs. 28,166 lakhs, total net profit after tax of Rs. 5,821 lakhs and Rs. 68,328 lakhs, total comprehensive income of Rs. 5,820 lakhs and Rs. 68,328 lakhs for the quarter and half year ended 30th September 2022 respectively, and net cash inflows of Rs. 80,028 lakhs for the half year ended 30th September 2022, 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.

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

  
D. P. Sapre  
Partner

Membership No. 040740  
UDIN: 22040740BCLZFO9572

Place: Mumbai  
Date: 8<sup>th</sup> November 2022

## AEGIS LOGISTICS LIMITED

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

(Rs. In Lakh except per share data)

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	215,052	223,548	63,524	438,600	131,330	483,098
2 Other income	1,799	8,814	918	10,413	1,717	3,874
3 TOTAL INCOME (1+2)	216,851	232,162	64,442	449,013	133,047	466,972
4 EXPENSES						
Purchases of stock-in-trade	199,933	203,042	46,991	402,975	97,715	391,329
Changes in inventories of stock in trade	(10,009)	(800)	(2,491)	(10,809)	(773)	(3,127)
Employee benefits expenses	2,269	2,219	1,507	4,488	3,122	6,619
Finance costs	2,541	1,031	355	3,572	761	2,175
Depreciation and amortisation expense	3,336	2,892	1,893	6,228	3,764	7,936
Other expenses	5,896	10,635	3,796	18,631	7,034	14,841
TOTAL EXPENSES	204,066	219,019	52,051	423,085	111,623	419,773
5 Profit before tax (3-4)	12,785	13,143	12,391	25,928	21,424	47,199
6 Tax expenses	2,679	2,395	2,258	5,074	4,070	8,705
7 Profit for the period/ year	10,106	10,748	10,133	20,854	17,354	38,494
Attributable to :						
Owners of the company	9,339	10,337	9,440	19,676	16,100	35,752
Non Controlling Interest	767	411	693	1,178	1,254	2,742
8 Other Comprehensive Income (Net of Taxes)	3	3	(12)	6	(23)	13
Attributable to :						
Owners of the company	3	3	(12)	6	(23)	13
Non Controlling Interest	-	-	-	-	-	-
9 Total Comprehensive Income for the period/ year (7+8)	10,109	10,751	10,121	20,860	17,331	38,507
Attributable to :						
Owners of the company	9,342	10,340	9,428	19,682	16,077	35,765
Non Controlling Interest	767	411	693	1,178	1,254	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)	2.66	2.95	2.69	5.61	4.59	10.19
Diluted (in Rs)	2.66	2.95	2.69	5.61	4.59	10.19

See accompanying notes to the financial results

## AEGIS LOGISTICS LIMITED

### STATEMENT OF UNAUDITED CONSOLIDATED 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
<b>Segment Revenue</b>						
Liquid Terminal Division	10,677	8,087	6,432	18,764	13,035	27,001
Gas Terminal Division	204,375	215,481	57,092	419,836	118,295	436,097
<b>Net Sales / Income from Operations</b>	<b>215,052</b>	<b>223,548</b>	<b>63,524</b>	<b>438,600</b>	<b>131,330</b>	<b>463,098</b>
<b>Segment Results</b>						
Liquid Terminal Division	4,924	4,145	3,655	9,069	7,579	15,504
Gas Terminal Division	10,040	9,324	9,305	19,364	14,978	35,226
	<b>14,964</b>	<b>13,469</b>	<b>12,960</b>	<b>28,433</b>	<b>22,557</b>	<b>50,730</b>
Less: Finance Cost	2,541	1,031	355	3,572	761	2,175
Less: Other un-allocable expenditure (net)	884	(258)	1,025	628	1,897	3,920
Add : Interest Income	1,246	447	811	1,693	1,525	2,564
<b>Profit before tax</b>	<b>12,785</b>	<b>13,143</b>	<b>12,391</b>	<b>25,928</b>	<b>21,424</b>	<b>47,199</b>
<b>Segment Assets</b>						
Liquid Terminal Division	277,598	273,872	128,300	277,598	128,300	149,290
Gas Terminal Division	287,570	314,609	164,412	287,570	164,412	230,115
Unallocable	74,921	87,431	31,572	74,921	31,572	24,009
<b>Total</b>	<b>640,089</b>	<b>675,912</b>	<b>324,284</b>	<b>640,089</b>	<b>324,284</b>	<b>403,414</b>
<b>Segment Liabilities</b>						
Liquid Terminal Division	73,224	71,165	17,833	73,224	17,833	28,244
Gas Terminal Division	75,692	100,156	31,282	75,692	31,282	95,333
Unallocable	39,196	36,730	14,494	39,196	14,494	15,330
<b>Total</b>	<b>188,112</b>	<b>208,051</b>	<b>63,609</b>	<b>188,112</b>	<b>63,609</b>	<b>138,907</b>
<b>Capital employed</b>						
Liquid Terminal Division	204,374	202,707	110,467	204,374	110,467	121,046
Gas Terminal Division	211,878	214,453	133,130	211,878	133,130	134,782
Unallocable	35,725	50,701	17,078	35,725	17,078	8,679
<b>Total</b>	<b>451,977</b>	<b>467,861</b>	<b>260,675</b>	<b>451,977</b>	<b>260,675</b>	<b>264,507</b>

## AEGIS LOGISTICS LIMITED

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

(Rs. in Lakh)

Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	352,828	237,396
Capital work-in-progress	35,327	25,253
Goodwill	818	125
Intangible assets	48	59
<b>Financial assets</b>		
i. Investments	1	1
ii. Other financial assets	2,104	1,857
Current tax assets (net)	3,161	3,583
Deferred tax assets (net)	17,110	7,550
Other non current assets	9,694	9,251
<b>Total non-current assets</b>	<b>421,289</b>	<b>285,075</b>
<b>Current assets</b>		
Inventories	20,568	9,064
<b>Financial assets</b>		
i. Investments	11,151	-
ii. Trade receivables	39,795	73,834
iii. Cash and cash equivalents	104,301	9,420
iv. Bank balances other than (iii) above	15,464	5,598
v. Other financial assets	14,315	4,064
Other current assets	13,206	16,359
<b>Total current assets</b>	<b>218,800</b>	<b>118,339</b>
<b>TOTAL ASSETS</b>	<b>640,089</b>	<b>403,414</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	3,510	3,510
Other equity	329,743	214,470
<b>Equity attributable to owners of the Company</b>	<b>333,253</b>	<b>217,980</b>
Non Controlling Interest	49,905	8,259
<b>Total equity</b>	<b>383,158</b>	<b>226,239</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	63,831	6,428
ii. Lease Liabilities	77,876	41,269
iii. Other financial liabilities	4,412	3,897
Provisions	1,541	1,488
Deferred tax liabilities (Net)	8,560	7,302
Other non-current liabilities	168	93
<b>Total Non-current liabilities</b>	<b>156,386</b>	<b>60,477</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	4,988	31,841
ii. Lease Liabilities	6,969	3,993
iii. Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises	64	163
Total outstanding dues of creditors other than micro enterprises and small enterprises	48,373	67,306
iv. Other financial liabilities	14,548	4,133
Other current liabilities	7,118	3,892
Provisions	639	504
Current tax liabilities (Net)	17,848	4,866
<b>Total current liabilities</b>	<b>100,545</b>	<b>116,698</b>
<b>TOTAL LIABILITIES</b>	<b>256,931</b>	<b>177,175</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>640,089</b>	<b>403,414</b>

## AEGIS LOGISTICS LIMITED

### STATEMENT OF UNAUDITED CONSOLIDATED 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
<b>Cash flow from operating activities</b>		
Profit before tax	25,928	21,424
<b>Adjustments for:</b>		
Depreciation and amortisation	6,228	3,764
Loss on sale of property, plant and equipment	25	-
Profit on sale of investments	(388)	-
Finance costs	3,572	761
Interest income	(1,693)	(1,525)
Fair value of financial assets on account of derivatives	(7,694)	-
Sundry credit balances written back	(119)	-
Provision for doubtful debts/ advances written back	-	(25)
Actuarial gain/ (loss) recognised in other comprehensive Income	8	(31)
<b>Operating profit before working capital changes</b>	<b>25,867</b>	<b>24,368</b>
<b>Adjustments for changes in working capital:</b>		
(Increase) in inventories	(11,413)	(1,052)
Decrease/ (increase) in trade receivables	34,770	(758)
(Increase) in other current financial assets	(1,867)	(520)
Decrease/ (Increase) in current assets	3,198	(2,675)
(Increase) in other non current financial assets	(91)	(60)
(Increase) in non-current assets	(6,657)	(239)
(Increase) in Bank balance not considered as cash and cash equivalents	(9,413)	(61)
(Decrease) in trade payables	(19,789)	(1,388)
(Decrease) in other current financial liabilities	(547)	(899)
Increase/ (decrease) in other non-current liabilities	88	(1)
Increase in other current liabilities	3,193	863
Increase other non-current financial liabilities	507	361
Increase in non-current provisions	44	104
<b>Cash generated from operations</b>	<b>17,888</b>	<b>18,043</b>
Income tax paid (net)	(18,848)	(1,241)
<b>Net cash (used in)/ generated from operating activities (A)</b>	<b>(960)</b>	<b>16,802</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment including capital advances	(93,119)	(10,732)
Purchase of investments in subsidiary company	(19,992)	-
Sale of Investments in subsidiary company	32,840	5,322
Purchase of current investments (net)	(10,763)	-
Interest Income received	1,106	508
<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>(29,828)</b>	<b>(4,902)</b>
<b>Cash flow from financing activities</b>		
Movement in current borrowings (net)	(28,361)	64
Proceeds from borrowings	60,107	2,301
Repayment of borrowings	(6,196)	(10,535)
Payment of lease liabilities	(4,540)	(1,049)
Dividend paid (including payment of dividend by a subsidiary to non-controlling interest)	(3,210)	(15)
Issue of shares by subsidiary company to non-controlling interest	109,835	-
Share issue expenses of subsidiary company	-	(2)
Interest paid	(1,966)	(840)
<b>Net cash generated from/ (used in) financing activities (C)</b>	<b>125,669</b>	<b>(10,076)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>94,881</b>	<b>1,824</b>
Cash and cash equivalents as at the beginning of the period	9,420	29,683
<b>Cash and cash equivalents as at the end of the period</b>	<b>104,301</b>	<b>31,507</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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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 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 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.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 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 HALF YEAR ENDED SEPTEMBER 30, 2022

- 9 The Company has opted to publish only Consolidated Financial Results. The Standalone Financial Results of the Company for the quarter ended and half year ended September 30, 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			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
Revenue from operations	75,023	64,323	25,788	139,346	47,709	122,798
Profit before Tax	11,955	60,796	8,110	72,751	14,428	52,478
Profit after Tax	10,076	47,445	6,125	57,521	10,914	45,190
Total Comprehensive Income	10,079	47,448	6,114	57,527	10,892	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.
- 11 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.
- 12 The Board of Directors at their meeting held on November 8, 2022 have declared an 3rd Interim Dividend of Rs. 2<sup>00</sup> 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

**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 8<sup>th</sup> 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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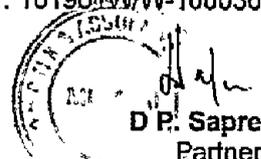
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4. Based on our review conducted and procedures performed, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid 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: 101961/WW-100036



D P. Sapre  
Partner  
Membership No.: 040740  
UDIN: 22040740BCLYDJ4511

Place: Mumbai  
Date: 8<sup>th</sup> 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	139,348	47,709	122,798
2	Other Income	5,218	53,402	678	58,620	1,250	28,253
3	<b>TOTAL INCOME (1+2)</b>	<b>80,241</b>	<b>117,725</b>	<b>26,466</b>	<b>197,968</b>	<b>48,959</b>	<b>149,051</b>
4	<b>EXPENSES</b>						
	Purchases of stock-in-trade	74,299	52,516	16,700	126,815	25,535	77,082
	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	985	681	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
	<b>TOTAL EXPENSES</b>	<b>68,286</b>	<b>56,929</b>	<b>18,356</b>	<b>126,216</b>	<b>34,631</b>	<b>96,673</b>
5	<b>Profit before tax (3-4)</b>	<b>11,955</b>	<b>60,796</b>	<b>8,110</b>	<b>72,751</b>	<b>14,428</b>	<b>52,478</b>
6	Tax expenses	1,879	13,351	1,985	16,230	3,614	7,288
7	<b>Profit for the period/ year (5-6)</b>	<b>10,076</b>	<b>47,445</b>	<b>6,125</b>	<b>57,521</b>	<b>10,914</b>	<b>45,190</b>
8	Other Comprehensive Income (Net of Taxes)	3	3	(11)	6	(22)	9
9	<b>Total Comprehensive Income for the period/year (7+8)</b>	<b>10,079</b>	<b>47,448</b>	<b>6,114</b>	<b>57,527</b>	<b>10,892</b>	<b>45,199</b>
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	<b>Earnings per equity share (Face value of Re. 1 each)</b> (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
<b>Segment Revenue</b>						
Liquid Terminal Division	2,748	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
<b>Net Sales / Income from Operations</b>	<b>75,023</b>	<b>64,323</b>	<b>25,788</b>	<b>139,346</b>	<b>47,709</b>	<b>122,798</b>
<b>Segment Results</b>						
Liquid Terminal Division	1,324	2,829	2,798	4,153	5,705	11,865
Gas Terminal Division	6,772	6,647	6,062	13,419	10,183	21,810
	<b>8,096</b>	<b>9,476</b>	<b>8,860</b>	<b>17,572</b>	<b>15,888</b>	<b>33,695</b>
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
<b>Profit before tax</b>	<b>11,955</b>	<b>60,796</b>	<b>8,110</b>	<b>72,751</b>	<b>14,428</b>	<b>52,478</b>
<b>Segment Assets</b>						
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
<b>Total</b>	<b>275,373</b>	<b>284,260</b>	<b>219,479</b>	<b>275,373</b>	<b>219,479</b>	<b>247,293</b>
<b>Segment Liabilities</b>						
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
<b>Total</b>	<b>66,307</b>	<b>51,330</b>	<b>54,900</b>	<b>66,307</b>	<b>54,900</b>	<b>55,045</b>
<b>Capital employed</b>						
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	148,812	173,883	19,403	146,612	19,403	16,477
<b>Total</b>	<b>209,066</b>	<b>232,930</b>	<b>164,579</b>	<b>209,066</b>	<b>164,579</b>	<b>192,248</b>

## 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
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	58,149	164,024
Capital work-in-progress	6,050	11,599
Intangible assets	43	58
<b>Financial assets</b>		
i. Investments		
a) Investments in subsidiaries	3,726	3,669
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
Other non-current assets	1,041	2,722
<b>Total non-current assets</b>	<b>185,098</b>	<b>196,275</b>
<b>Current assets</b>		
Inventories	18,125	6,397
<b>Financial assets</b>		
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
Other current assets	5,259	11,406
<b>Total current assets</b>	<b>90,276</b>	<b>61,018</b>
<b>TOTAL ASSETS</b>	<b>275,374</b>	<b>247,293</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,510	3,510
Other equity	196,610	149,613
<b>Total Equity</b>	<b>200,120</b>	<b>153,123</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
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
Other non-current liabilities	167	92
<b>Total Non-current liabilities</b>	<b>22,500</b>	<b>47,614</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings		
ii. Lease liabilities	4,406	30,656
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
<b>Total current liabilities</b>	<b>62,754</b>	<b>46,556</b>
<b>TOTAL LIABILITIES</b>	<b>75,254</b>	<b>94,170</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>275,374</b>	<b>247,293</b>

## 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
<b>Cash flow from operating activities</b>		
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
<b>Adjustments for changes in working capital:</b>		
(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	(6,992)	(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	86	(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
<b>Cash generated from operations</b>	14,412	11,510
Income tax paid (net)	(9,237)	(745)
<b>Net cash generated from operating activities (A)</b>	5,175	10,765
<b>Cash flow from investing activities</b>		
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
<b>Net cash generated from/ (used in) investing activities (B)</b>	39,780	(4,935)
<b>Cash flow from financing activities</b>		
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)	(982)
Dividend paid	(853)	(15)
Interest paid	(682)	(829)
<b>Net cash (used in) from financing activities (C)</b>	(31,943)	(7,698)
<b>Net Increase/ (decrease) in cash and cash equivalents (A + B + C)</b>	13,012	(1,868)
Cash and cash equivalents as at the beginning of the period	5,238	2,444
<b>Cash and cash equivalents as at the end of the period</b>	18,250	676

**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