

**Independent Auditor's Review report on Unaudited Quarterly and year to date Consolidated Financial Results of Aegis Logistics Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended.**

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, 2024, 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 25<sup>th</sup> September 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, read with rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Regulations") as amended. Our responsibility is to issue a Report based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE 2410) 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
5. The Statement includes the results of the following entities:

Parent:

Aegis Logistics Limited

Subsidiaries:

- a. Aegis Gas (LPG) Private Limited
- b. Sealord Containers Limited
- c. Aegis Group International Pte Limited



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# CNK & Associates LLP

Chartered Accountants

- 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. 2,71,247 lakhs as at 30<sup>th</sup> September,2024, total revenues of Rs. 17,896 Lakhs and Rs. 35,231 lakhs, total net profit after tax of Rs 5,502 and Rs. 10,595 lakhs, total comprehensive income of Rs 5,506 and Rs. 10,592 lakhs for the quarter and half year ended 30<sup>th</sup> September 2024 and net cash flow of Rs 15,996 Lakhs for the half year ended 30<sup>th</sup> September 2024 as considered in the Statement of Unaudited Consolidated Financial Results. These financial results have been reviewed by other auditors, who have been appointed by the Management of the Parent Company and whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraphs above. Our conclusion on the Statement is not modified in respect of the above matters.

**For C N K & Associates LLP**

Chartered Accountants

Firm Registration Number: 101961W/W-100036

**Diwakar P. Sapre**

Partner

Place: Mumbai

Membership No.: 040740

Date: 25<sup>th</sup> October 2024

UDIN: 24040740BKEY0A6711



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## AEGIS LOGISTICS LIMITED

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in Lakh except per share data)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	175,042	160,134	123,486	335,176	333,539	704,592
2 Other income	3,946	4,353	4,441	8,299	8,180	18,959
<b>3 TOTAL INCOME (1+2)</b>	<b>178,988</b>	<b>164,487</b>	<b>127,927</b>	<b>343,475</b>	<b>341,719</b>	<b>723,551</b>
<b>4 EXPENSES</b>						
Purchases of stock-in-trade	152,956	128,347	98,601	281,303	273,215	568,301
Changes in Inventories of stock in trade	(8,894)	(309)	(4,919)	(9,203)	3,026	8,610
Employee benefits expenses	2,219	2,663	2,671	4,882	4,994	10,116
Finance costs	3,001	3,134	2,656	6,135	5,635	11,577
Depreciation and amortisation expense	3,737	3,684	3,414	7,421	6,742	13,526
Other expenses	6,367	6,200	6,302	12,567	11,887	25,290
<b>TOTAL EXPENSES</b>	<b>159,386</b>	<b>143,719</b>	<b>108,725</b>	<b>303,105</b>	<b>305,499</b>	<b>637,420</b>
<b>5 Profit before tax (3-4)</b>	<b>19,602</b>	<b>20,768</b>	<b>19,202</b>	<b>40,370</b>	<b>36,220</b>	<b>86,131</b>
<b>6 Tax expenses</b>	<b>4,400</b>	<b>4,962</b>	<b>4,201</b>	<b>9,362</b>	<b>7,950</b>	<b>18,910</b>
<b>7 Profit for the period/ year</b>	<b>15,202</b>	<b>15,806</b>	<b>15,001</b>	<b>31,008</b>	<b>28,270</b>	<b>67,221</b>
Attributable to :						
Owners of the company	12,596	13,149	12,698	25,745	24,279	56,921
Non Controlling Interest	2,606	2,657	2,303	5,263	3,991	10,300
<b>8 Other Comprehensive Income (Net of Taxes)</b>	<b>(14)</b>	<b>(45)</b>	<b>1</b>	<b>(59)</b>	<b>5</b>	<b>(47)</b>
Attributable to :						
Owners of the company	(14)	(29)	1	(43)	4	(50)
Non Controlling Interest	-	(16)	-	(16)	1	3
<b>9 Total Comprehensive Income for the period/ year (7+8)</b>	<b>15,188</b>	<b>15,761</b>	<b>15,002</b>	<b>30,949</b>	<b>28,275</b>	<b>67,174</b>
Attributable to :						
Owners of the company	12,582	13,120	12,699	25,702	24,283	56,871
Non Controlling Interest	2,606	2,641	2,303	5,247	3,992	10,303
<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>3,510</b>
<b>11 Other Equity</b>						<b>385,925</b>
<b>12 Earnings per equity share (Face value of Re. 1 each)</b>						
(Not annualised, except for the year ended 31.03.2024)						
Basic (in Rs)	3.59	3.75	3.62	7.33	6.92	16.22
Diluted (in Rs)	3.59	3.75	3.62	7.33	6.92	16.22

See accompanying notes to the financial results

### AEGIS LOGISTICS LIMITED

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G.K. Marg, Lower Parel (W), Mumbai - 400013, India

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

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CIN No: L63090GJ1956PLC001032

## AEGIS LOGISTICS LIMITED

### STATEMENT OF UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in Lakh)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
Liquid Terminal Division	13,018	14,274	11,718	27,292	23,219	54,937
Gas Terminal Division	162,024	145,860	111,768	307,884	310,320	649,655
<b>Net Sales / Income from Operations</b>	<b>175,042</b>	<b>160,134</b>	<b>123,486</b>	<b>335,176</b>	<b>333,539</b>	<b>704,592</b>
<b>Segment Results</b>						
Liquid Terminal Division	7,009	8,565	5,931	15,574	11,772	31,506
Gas Terminal Division	12,951	12,861	13,752	25,812	25,816	55,996
<b>Total of segment results</b>	<b>19,960</b>	<b>21,426</b>	<b>19,683</b>	<b>41,386</b>	<b>37,588</b>	<b>87,502</b>
Less: Finance Cost	3,001	3,134	2,656	6,135	5,635	11,577
Less: Other un-allocable expenditure (net)	988	1,159	947	2,147	1,169	1,677
Add: Interest Income	3,631	3,635	3,122	7,266	5,436	11,883
<b>Profit before tax</b>	<b>19,602</b>	<b>20,768</b>	<b>19,202</b>	<b>40,370</b>	<b>36,220</b>	<b>86,131</b>
<b>Segment Assets</b>						
Liquid Terminal Division	342,075	333,856	307,752	342,075	307,752	328,592
Gas Terminal Division	422,344	319,105	298,164	422,344	298,164	300,357
Unallocable	225,618	174,888	113,496	225,618	113,496	178,337
<b>Total</b>	<b>990,037</b>	<b>827,849</b>	<b>719,412</b>	<b>990,037</b>	<b>719,412</b>	<b>807,286</b>
<b>Segment Liabilities</b>						
Liquid Terminal Division	76,593	77,322	80,781	76,593	80,781	84,667
Gas Terminal Division	138,826	87,763	67,669	138,826	67,669	87,397
Unallocable	23,589	25,825	14,593	23,589	14,593	22,711
<b>Total</b>	<b>239,008</b>	<b>190,910</b>	<b>163,043</b>	<b>239,008</b>	<b>163,043</b>	<b>194,775</b>
<b>Capital employed</b>						
Liquid Terminal Division	265,482	256,534	226,971	265,482	226,971	243,925
Gas Terminal Division	283,518	231,342	230,495	283,518	230,495	212,960
Unallocable	202,029	149,063	98,903	202,029	98,903	155,626
<b>Total</b>	<b>751,029</b>	<b>636,939</b>	<b>556,369</b>	<b>751,029</b>	<b>556,369</b>	<b>612,511</b>

## AEGIS LOGISTICS LIMITED

### STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

(Rs. in Lakh)

Particulars	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	472,557	412,315
Capital work-in-progress	105,660	69,715
Goodwill	1,483	1,483
Intangible assets	120	129
Financial assets		
i. Investments	1	1
ii. Loans	4,500	-
iii. Other financial assets	1,995	1,877
Current tax assets (net)	3,664	3,142
Deferred tax assets (net)	23,066	22,718
Other non current assets	17,504	10,942
<b>Total non-current assets</b>	<b>630,550</b>	<b>522,322</b>
<b>Current assets</b>		
Inventories	15,702	6,358
Financial assets		
i. Investments	-	19,398
ii. Trade receivables	50,445	51,338
iii. Cash and cash equivalents	140,928	103,230
iv. Bank balances other than (iii) above	124,907	74,234
v. Other financial assets	10,255	15,610
Other current assets	17,250	14,796
<b>Total current assets</b>	<b>359,487</b>	<b>284,964</b>
<b>TOTAL ASSETS</b>	<b>990,037</b>	<b>807,286</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	3,510	3,510
Other equity	408,657	385,925
<b>Equity attributable to owners of the Company</b>	<b>412,167</b>	<b>389,435</b>
Non Controlling Interest	62,263	56,753
<b>Total equity</b>	<b>474,430</b>	<b>446,188</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	249,309	143,220
ii. Lease Liabilities	147,855	91,909
iii. Other financial liabilities	5,830	5,565
Provisions	1,691	1,537
Deferred tax liabilities (Net)	14,170	14,369
Other non-current liabilities	164	180
<b>Total Non-current liabilities</b>	<b>419,019</b>	<b>256,780</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	27,290	23,103
ii. Lease Liabilities	12,972	8,311
iii. Trade payables	-	-
Total outstanding dues of creditors of micro enterprises and small enterprises	144	120
Total outstanding dues of creditors other than micro enterprises and small enterprises	36,277	43,393
iv. Other financial liabilities	7,683	19,761
Other current liabilities	6,458	6,904
Provisions	1,091	1,039
Current tax liabilities (Net)	4,673	1,687
<b>Total current liabilities</b>	<b>96,588</b>	<b>104,318</b>
<b>TOTAL LIABILITIES</b>	<b>515,607</b>	<b>361,098</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>990,037</b>	<b>807,286</b>

## AEGIS LOGISTICS LIMITED

### STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in Lakh)

Particulars	Half year ended September 30, 2024	Half year ended September 30, 2023
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
Profit before tax	40,370	36,220
<u>Adjustments for:</u>		
Depreciation and amortisation	7,421	6,742
Profit on sale of property, plant and equipment	-	(3)
Profit on sale of other investments	(206)	(950)
Finance costs	6,135	5,635
Interest income	(7,266)	(5,436)
Fair value of financial assets on account of derivatives	-	(571)
Sundry credit balances written back	(178)	(23)
Bad debts written off	12	-
Provision for doubtful debts and advances	2	-
Provision for doubtful debts/ advances written back	-	(5)
Actuarial gain recognised in other comprehensive income	(81)	6
<b>Operating profit before working capital changes</b>	<b>46,209</b>	<b>41,615</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/ decrease in inventories	(9,344)	2,419
Decrease in trade receivables	881	43,932
(Increase) in other current financial assets	(579)	(2,292)
(Increase) in current assets	(2,455)	(1,141)
(Increase) in other non current financial assets	(271)	(54)
(Increase) in non-current assets	(1,584)	(571)
(Decrease) in trade payables	(6,914)	(52,390)
(Decrease) in other current financial liabilities	(92)	(46)
Increase in current provisions	52	5
(Decrease) in other non-current liabilities	(4)	(7)
(Decrease) in other current liabilities	(446)	(232)
Increase in other non-current financial liabilities	253	631
Increase in non-current provisions	154	95
<b>Cash generated from operations</b>	<b>25,860</b>	<b>31,964</b>
Income tax paid (net)	(10,003)	(10,722)
<b>Net cash generated from operating activities (A)</b>	<b>15,857</b>	<b>21,242</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment including capital advances	(47,909)	(21,307)
Sale of property, plant and equipment	97	273
Sale of investments in subsidiary company	18,000	5,850
Sale of Current investments (net)	19,604	21,383
Loan given	(4,500)	-
Bank balance not considered as cash and cash equivalents	(50,506)	(26,231)
Interest income received	6,798	5,031
<b>Net cash (used in) investing activities (B)</b>	<b>(58,416)</b>	<b>(15,001)</b>
<b>Cash flow from financing activities</b>		
Movement in current borrowings (net)	4,188	6,635
Proceeds from borrowings	106,111	34,173
Repayment of borrowings	(365)	(759)
Payment of lease liabilities	(9,358)	(4,854)
Dividend paid (including payment of dividend by a subsidiary to non-controlling interest)	(13,413)	(16,085)
Interest paid	(6,906)	(3,684)
<b>Net cash generated from financing activities (C)</b>	<b>80,257</b>	<b>15,426</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>37,698</b>	<b>21,667</b>
Cash and cash equivalents as at the beginning of the year	103,230	83,251
<b>Cash and cash equivalents as at the end of the year</b>	<b>140,928</b>	<b>104,918</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, 2024

**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 October 25, 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)	50.55%
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.	50.55%
CRL Terminals Private Limited. (Effective ownership being step down subsidiary)	50.55%
Aegis Terminal (PIPAVAV) Limited	96%

- 4 Other expenditure includes the provision of commission Rs.165 lakh and Rs.330 lakh for the quarter and half year ended September 30, 2024 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 and half year ended September 30, 2024 will be available on the websites of the Company viz. [www.aegisindia.com](http://www.aegisindia.com), Bombay Stock Exchange Ltd. viz. [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Ltd. viz. [www.nseindia.com](http://www.nseindia.com). Additional information on Standalone basis is as follows:

(Rs. in Lakh)

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	65,828	73,213	58,419	139,041	143,437	298,035
Profit before Tax	9,598	22,034	13,010	31,632	22,865	52,323
Profit after Tax	7,216	16,541	10,394	23,757	17,819	41,183
Total Comprehensive Income	7,200	16,526	10,396	23,726	17,823	41,121

- 6 The Company has declared and paid Interim dividend of 125% i.e. Rs. 1.25 per share of face value of Re. 1 each for the financial year 2024-25 to the shareholders of the Company as on record date April 22, 2024.

For and on behalf of the Board of Directors



Raj K. Chandaria  
Chairman & Managing Director  
DIN : 00037518

Place: Mumbai  
Date: October 25, 2024