

# CNK & Associates LLP

Chartered Accountants

**Independent Auditor's Report on the Audited Standalone Financial Results of Aegis Logistics Limited for the quarter and year ended March 31, 2025, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
**The Board of Directors of  
AEGIS LOGISTICS LIMITED**

## **Report on the Audit of 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 year ended March 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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, total comprehensive income for the quarter and year ended March 31, 2025 along with other financial information of the Company.

### **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, as amended ("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" 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 Management and the 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 total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") 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 the Regulation 33 of the Listing Regulations. This responsibility also includes

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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 the 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 Management and 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 Management and the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and 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 Standalone 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 Management and the Board of Directors;
- Evaluate the appropriateness and reasonableness of disclosures made by the Management and the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations;



- Conclude on the appropriateness of the Management's and 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;
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

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 safeguards.

#### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matter.

#### **For C N K & Associates LLP**

Chartered Accountants

Firm Registration Number: 101961W/W-100036



**Vijay Mehta**

Partner

Membership No.: 106533

UDIN: 25106533BMMKXT6065



Place: Mumbai

Date: June 19, 2025



## AEGIS LOGISTICS LIMITED

### AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Lakh except per share data)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
<b>INCOME</b>					
1 Revenue from operations	91,425	67,212	72,151	297,678	298,035
2 Other income	3,635	3,624	6,168	26,077	20,992
3 <b>TOTAL INCOME (1+2)</b>	<b>95,060</b>	<b>70,836</b>	<b>78,319</b>	<b>323,755</b>	<b>319,027</b>
<b>4 EXPENSES</b>					
Purchases of stock-in-trade	62,269	56,376	50,178	242,948	236,699
Changes in Inventories of stock in trade	(2,137)	(760)	4,420	(11,711)	8,566
Employee benefits expenses	846	814	826	3,336	3,213
Finance costs	834	238	177	1,489	1,004
Depreciation and amortisation expense	528	432	327	1,827	1,789
Other expenses	5,876	4,436	6,390	18,090	15,433
<b>TOTAL EXPENSES</b>	<b>68,216</b>	<b>61,536</b>	<b>62,318</b>	<b>255,979</b>	<b>266,704</b>
5 <b>Profit before tax (3-4)</b>	<b>26,844</b>	<b>9,300</b>	<b>16,001</b>	<b>67,776</b>	<b>52,323</b>
6 <b>Tax expenses</b>	<b>4,280</b>	<b>2,721</b>	<b>3,413</b>	<b>14,876</b>	<b>11,140</b>
7 <b>Profit for the period/ year (5-6)</b>	<b>22,564</b>	<b>6,579</b>	<b>12,588</b>	<b>52,900</b>	<b>41,183</b>
8 <b>Other Comprehensive Income (net of tax)</b>	<b>(29)</b>	<b>(15)</b>	<b>(69)</b>	<b>(75)</b>	<b>(62)</b>
9 <b>Total Comprehensive Income for the period/ year (7+8)</b>	<b>22,535</b>	<b>6,564</b>	<b>12,519</b>	<b>52,825</b>	<b>41,121</b>
10 <b>Paid up Equity Share Capital</b> (Face value of ₹1 per share)	3,510	3,510	3,510	3,510	3,510
11 <b>Other Equity</b>				276,156	234,739
12 <b>Earnings per equity share (Face value of ₹1 each)</b> (Not annualised, except for the year ended 31.03.2025 and 31.03.2024)					
Basic (in ₹)	6.43	1.87	3.59	15.07	11.73
Diluted (in ₹)	6.43	1.87	3.59	15.07	11.73

See accompanying notes to the financial results



## AEGIS LOGISTICS LIMITED

### AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment Revenue</b>					
Liquid Terminal Division	12,444	3,617	6,193	23,319	15,126
Gas Terminal Division	78,981	63,595	65,958	274,359	282,909
<b>Net Sales / Income from Operations</b>	<b>91,425</b>	<b>67,212</b>	<b>72,151</b>	<b>297,678</b>	<b>298,035</b>
<b>Segment Results</b>					
Liquid Terminal Division	11,937	1,654	2,570	18,168	7,621
Gas Terminal Division	13,791	5,067	9,790	29,581	30,047
<b>Total of segment results</b>	<b>25,728</b>	<b>6,721</b>	<b>12,360</b>	<b>47,749</b>	<b>37,668</b>
Less: Finance Cost	834	238	177	1,489	1,004
Other un-allocable expenditure (net)	1,380	537	(974)	(8,448)	(5,341)
Add: Interest Income	3,330	3,354	2,844	13,068	10,318
<b>Profit before tax</b>	<b>26,844</b>	<b>9,300</b>	<b>16,001</b>	<b>67,776</b>	<b>52,323</b>
<b>Segment Assets</b>					
Liquid Terminal Division	66,028	52,266	43,304	66,028	43,304
Gas Terminal Division	112,600	93,687	63,027	112,600	63,027
Unallocable	201,091	209,426	204,206	201,091	204,206
<b>Total</b>	<b>379,719</b>	<b>355,379</b>	<b>310,537</b>	<b>379,719</b>	<b>310,537</b>
<b>Segment Liabilities</b>					
Liquid Terminal Division	4,175	6,338	4,040	4,175	4,040
Gas Terminal Division	58,859	54,630	49,785	58,859	49,785
Unallocable	8,293	8,250	9,496	8,293	9,496
<b>Total</b>	<b>71,327</b>	<b>69,218</b>	<b>63,321</b>	<b>71,327</b>	<b>63,321</b>
<b>Capital employed</b>					
Liquid Terminal Division	61,853	45,928	39,264	61,853	39,264
Gas Terminal Division	53,741	39,057	13,242	53,741	13,242
Unallocable	192,798	201,176	194,710	192,798	194,710
<b>Total</b>	<b>308,392</b>	<b>286,161</b>	<b>247,216</b>	<b>308,392</b>	<b>247,216</b>



# AEGIS LOGISTICS LIMITED

## AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	59,983	57,244
Capital work-in-progress	59,112	25,103
Intangible assets	133	123
Financial assets		
i. Investments		
a) Investments in subsidiaries	33,721	3,724
b) Other investments	1	1
ii. Loans	45	73,880
iii. Other financial assets	737	643
Income tax assets (net)	1,623	1,707
Other non-current assets	8,962	2,611
<b>Total non-current assets</b>	<b>164,317</b>	<b>165,036</b>
<b>Current assets</b>		
Inventories	15,667	3,929
Financial assets		
i. Investments	-	19,398
ii. Trade receivables	32,084	15,812
iii. Cash and cash equivalents	646	36,997
iv. Bank balances other than (iii) above	160,592	57,188
v. Other financial assets	2,691	9,498
Other current assets	3,722	2,679
<b>Total current assets</b>	<b>215,402</b>	<b>145,501</b>
<b>TOTAL ASSETS</b>	<b>379,719</b>	<b>310,537</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,510	3,510
Other equity	276,157	234,739
<b>Total Equity</b>	<b>279,667</b>	<b>238,249</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Lease liabilities	10,146	9,898
ii. Other financial liabilities	667	627
Provisions	841	708
Deferred tax liabilities (Net)	997	4,720
Other non-current liabilities	19,099	19,140
<b>Total Non-current liabilities</b>	<b>31,750</b>	<b>35,093</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	28,725	8,967
ii. Lease liabilities	1,536	1,411
iii. Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises	46	52
Total outstanding dues of creditors other than micro enterprises and small enterprises	21,409	17,996
iv. Other financial liabilities	3,550	5,313
Other current liabilities	7,690	2,775
Provisions	720	681
Current tax liabilities (Net)	4,626	-
<b>Total current liabilities</b>	<b>68,302</b>	<b>37,195</b>
<b>TOTAL LIABILITIES</b>	<b>100,052</b>	<b>72,288</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>379,719</b>	<b>310,537</b>

# AEGIS LOGISTICS LIMITED

## AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
<b><u>Cash flow from operating activities</u></b>		
Profit before tax	67,776	52,323
<b><u>Adjustments for:</u></b>		
Depreciation and amortisation	1,827	1,789
Finance costs	1,489	1,004
Interest income	(13,068)	(10,318)
Dividend Income - Non-current investments	-	(4,726)
Fair value gain on investments in mutual funds	-	(120)
Profit on sale of Investments in subsidiary	(11,277)	(1,462)
Profit on sale of Investments mutual funds	(213)	(701)
Provision for doubtful debt	-	21
Bad debts written off	12	4
Sundry Credit Balances written back	(161)	(13)
Profit on slump sales of undertakings	-	(331)
Fair value of financial instruments on account of derivative	-	(1,143)
Loss on sale of property, plant and equipment	(1)	-
Actuarial (loss)/gain recognised in other comprehensive income	(100)	(82)
<b>Operating profit before working capital changes</b>	<b>46,284</b>	<b>36,245</b>
<b><u>Adjustments for changes in working capital:</u></b>		
(Increase)/ decrease in inventories	(11,737)	8,455
(Increase)/ decrease in trade receivables	(16,284)	4,480
(Increase) in other non-current assets	(4,676)	(1,192)
(Increase)/ decrease in other current assets	(1,043)	546
Decrease/ (increase) in other current financial assets	164	(35)
(Increase)/ decrease in other non-current financial assets	(45)	6
Increase/ (decrease) in trade payables	3,567	(3,228)
Increase in current provisions	39	80
Increase in non-current provisions	133	127
(Decrease)/ increase in other non-current liabilities	(17)	19,000
Increase in other current liabilities	4,915	302
Increase in other current financial liabilities	176	25
Increase/ (decrease) in other non-current financial liabilities	19	(37)
<b>Cash generated from operations</b>	<b>21,495</b>	<b>64,774</b>
Income tax paid (net)	(13,863)	(15,742)
<b>Net cash generated from operating activities (A)</b>	<b>7,632</b>	<b>49,032</b>
<b><u>Cash flow from investing activities</u></b>		
Purchase of property, plant and equipment including capital advances	(37,714)	(17,528)
Purchase of intangible assets	(47)	(29)
Proceeds from sale of property, plant and equipment	1	-
Proceeds from sale of investments in subsidiary companies	18,000	7,313
Proceeds from slump sale of undertakings	-	5,138
Purchase of investments in subsidiaries	(30,000)	-
Investment in Mutual funds (net)	19,611	1,855
Dividend received - non-current investments	-	4,726
Loan given to related parties	(14,890)	(21,798)
Repayment of Loan given related parties	88,728	24,648
Bank balance not considered as cash and cash equivalents	(103,446)	(17,135)
Interest received	12,958	10,387
<b>Net cash (used in) investing activities (B)</b>	<b>(46,799)</b>	<b>(2,423)</b>



## AEGIS LOGISTICS LIMITED

### AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
<b><u>Cash flow from financing activities</u></b>		
Repayment of non-current borrowings from banks	-	(759)
Movement in current borrowings (net)	19,759	8,018
Payment of lease liabilities	(1,461)	(1,372)
Dividend paid	(13,475)	(18,073)
Interest paid	(2,007)	(440)
<b>Net generated from/ (used in) financing activities (C)</b>	<b>2,816</b>	<b>(12,626)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A + B + C)</b>	<b>(36,351)</b>	<b>33,983</b>
Cash and cash equivalents as at the beginning of the year	36,997	3,014
<b>Cash and cash equivalents as at the end of the year</b>	<b>646</b>	<b>36,997</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

### AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

#### 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 June 19, 2025
- 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 figures for the fourth quarter ended March 31, 2025 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, 2024 which were subjected to limited review.
- 4 Subsequent to the year ended March 31, 2025, Aegis Vopak Terminals Limited, a subsidiary company has completed Initial Public Offer ("IPO") of fresh issue of 119,148,936 equity shares of face value of ₹10 each at an issue price of ₹235 per share aggregating to ₹280,000 lakh. Pursuant to the IPO, the equity shares of Aegis Vopak Terminals Limited were listed on the National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") on June 2, 2025.
- 5 The Company has declared and paid Interim dividend of 125% i.e. ₹1.25 per share of face value of ₹1 each for the financial year 2024-25 to the shareholders of the Company as on record date April 22, 2024.
- 6 The Board of Directors at their meeting held on June 19, 2025 has recommended a final dividend of ₹6 per share for the financial year 2024-25 and declared an Interim dividend of 200% i.e. ₹2 per share of face value of ₹1 each for the financial year 2025-26 to the shareholders of the Company as on record date June 25, 2025.

For and on behalf of the Board of Directors

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**Raj K. Chandaria**  
**Chairman & Managing Director**  
**DIN : 00037518**

Place: Mumbai  
Date: June 19, 2025

