

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Aegis Logistics Limited for the quarter and half year ended September 30, 2025, 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 September 30, 2025, 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 Listing Regulations") as amended from time to time.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at their meeting held on November 07, 2025, 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 relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance in compliance with the Listing Regulations. Our responsibility is to express a conclusion 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 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.



Mistry Bhavan, 3rd Floor, Dinshaw 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

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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
- 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

Incorporated/Located outside India

6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above and based on the consideration of review reports of the other auditors 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.



Other Matter

7. We did not review the financial results of five subsidiaries (including two step-down subsidiaries) included in the Unaudited Consolidated Financial Results, whose financial results reflect total assets of ₹ 2,39,738 Lakhs as at September 30, 2025 and total revenues of ₹ 17,689 Lakhs and ₹ 36,742 Lakhs, total net profit after tax of ₹ 8,502 Lakhs and ₹ 34,602 Lakhs and total comprehensive income (net) of ₹ 8,504 Lakhs and ₹ 34,611 Lakhs for the quarter and half year ended September 30, 2025 respectively and net cash flows of ₹ (9,300) Lakhs for the half year ended September 30, 2025. These financial results have been reviewed by other auditors 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 3 and 4 above

Our conclusion 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: 25106533BMMLHB7416

Place: Mumbai

Date: November 07, 2025



AEGIS LOGISTICS LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025 (₹ in Lakh except per share data)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
1 Revenue from operations	229,401	171,941	175,042	401,342	335,176	676,379
2 Other income	9,601	6,253	3,946	15,854	8,299	20,836
3 TOTAL INCOME (1+2)	239,002	178,194	178,988	417,196	343,475	697,215
4 EXPENSES						
Purchases of stock-in-trade	178,283	141,857	152,956	320,140	281,303	541,431
Changes in Inventories of stock in trade	11,381	(3,074)	(8,894)	8,307	(9,203)	(11,733)
Employee benefits expenses	2,668	2,487	2,219	5,155	4,882	9,631
Finance costs	2,431	3,283	3,001	5,714	6,135	16,527
Depreciation and amortisation expense	5,216	4,172	3,737	9,388	7,421	15,224
Other expenses	8,003	6,679	6,367	14,682	12,567	27,253
TOTAL EXPENSES	207,982	155,404	159,386	363,386	303,105	598,333
5 Profit before tax (3-4)	31,020	22,790	19,602	53,810	40,370	98,882
6 Tax expenses	6,618	5,254	4,400	11,872	9,362	20,141
7 Profit for the period/ year	24,402	17,536	15,202	41,938	31,008	78,741
Attributable to :						
Owners of the company	17,963	13,132	12,596	31,095	25,745	66,337
Non Controlling Interest	6,439	4,404	2,606	10,843	5,263	12,404
8 Other Comprehensive Income (net of tax)	137	(13)	(14)	124	(59)	(76)
Attributable to :						
Owners of the company	75	(14)	(14)	61	(43)	(80)
Non Controlling Interest	62	1	-	63	(16)	4
9 Total Comprehensive Income for the period/ year (7+8)	24,539	17,523	15,188	42,062	30,949	78,665
Attributable to :						
Owners of the company	18,038	13,118	12,582	31,156	25,702	66,258
Non Controlling Interest	6,501	4,405	2,606	10,906	5,247	12,407
10 Paid up Equity Share Capital (Face value of ₹1 per share)	3,510	3,510	3,510	3,510	3,510	3,510
11 Other Equity						459,572
12 Earnings per equity share (Face value of ₹1 each) (Not annualised, except for the year ended 31.03.2025)						
Basic (in ₹)	5.12	3.74	3.59	8.86	7.33	18.90
Diluted (in ₹)	5.12	3.74	3.59	8.86	7.33	18.90

See accompanying notes to the financial results



AEGIS LOGISTICS LIMITED

Corp Office: 1202, Tower B, Peninsula Business Park,
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

Tel: 022 6666 3666 | Email: aegis@aegisindia.com | Fax: 022 6666 3777 | Website: www.aegisindia.com

CIN No: L63090GJ1956PLC001032

AEGIS LOGISTICS LIMITED

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Lakh)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Liquid Terminal Division	15,456	14,393	13,018	29,849	27,292	64,977
Gas Terminal Division	213,945	157,548	162,024	371,493	307,884	611,402
Net Sales / Income from Operations	229,401	171,941	175,042	401,342	335,176	676,379
Segment Results						
Liquid Terminal Division	9,168	8,038	7,009	17,206	15,574	40,438
Gas Terminal Division	19,615	13,212	12,951	32,827	25,812	61,137
Total of segment results	28,783	21,250	19,960	50,033	41,386	101,575
Less: Finance Cost	2,431	3,283	3,001	5,714	6,135	16,527
Less: Other un-allocable expenditure (net)	581	1,170	988	1,751	2,147	5,466
Add : Interest Income	5,249	5,993	3,631	11,242	7,266	19,300
Profit before tax	31,020	22,790	19,602	53,810	40,370	98,882
Segment Assets						
Liquid Terminal Division	363,890	359,532	342,075	363,890	342,075	329,839
Gas Terminal Division	531,259	529,729	422,344	531,259	422,344	522,687
Unallocable	309,872	357,473	225,618	309,872	225,618	270,749
Total	1,205,021	1,246,734	990,037	1,205,021	990,037	1,123,275
Segment Liabilities						
Liquid Terminal Division	150,273	156,145	76,593	150,273	76,593	121,780
Gas Terminal Division	91,814	106,113	138,826	91,814	138,826	115,349
Unallocable	31,540	40,136	23,589	31,540	23,589	25,557
Total	273,627	302,394	239,008	273,627	239,008	262,686
Capital employed						
Liquid Terminal Division	213,617	203,387	265,482	213,617	265,482	208,059
Gas Terminal Division	439,445	423,616	283,518	439,445	283,518	407,338
Unallocable	278,332	317,337	202,029	278,332	202,029	245,192
Total	931,394	944,340	751,029	931,394	751,029	860,589



AEGIS LOGISTICS LIMITED

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2025

(₹ in Lakh)

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	637,280	507,001
Capital work-in-progress	43,564	130,779
Goodwill	1,483	1,483
Intangible assets	217	137
Financial assets		
i. Investments	48,792	1
ii. Loans	4,500	4,500
iii. Other financial assets	38,554	2,224
Current tax assets (net)	4,540	3,766
Deferred tax assets (net)	32,522	23,758
Other non current assets	19,167	19,336
Total non-current assets	830,619	692,985
Current assets		
Inventories	11,495	18,451
Financial assets		
i. Investments	43,745	-
ii. Trade receivables	53,852	69,327
iii. Cash and cash equivalents	78,325	141,079
iv. Bank balances other than (iii) above	160,588	178,009
v. Other financial assets	11,802	9,597
Other current assets	14,595	13,827
Total current assets	374,402	430,290
TOTAL ASSETS	1,205,021	1,123,275
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	3,510	3,510
Other equity	590,625	459,572
Equity attributable to owners of the Company	594,135	463,082
Non Controlling Interest	263,071	109,065
Total equity	857,206	572,147
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	42,502	235,310
ii. Lease Liabilities	156,787	158,606
iii. Other financial liabilities	5,432	5,904
Provisions	1,791	1,681
Deferred tax liabilities (Net)	17,219	15,289
Other non-current liabilities	123	139
Total Non-current liabilities	223,854	416,929
Current liabilities		
Financial liabilities		
i. Borrowings	31,686	53,132
ii. Lease Liabilities	12,903	13,555
iii. Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises	92	88
Total outstanding dues of creditors other than micro enterprises and small enterprises	43,833	44,360
iv. Other financial liabilities	16,691	9,652
Other current liabilities	10,920	7,013
Provisions	1,224	1,224
Current tax liabilities (Net)	6,612	5,175
Total current liabilities	123,961	134,199
TOTAL LIABILITIES	347,815	551,128
TOTAL EQUITY AND LIABILITIES	1,205,021	1,123,275



AEGIS LOGISTICS LIMITED

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Lakh)

Particulars	Half year ended September 30, 2025	Half year ended September 30, 2024
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	53,810	40,370
Adjustments for:		
Depreciation and amortisation	9,388	7,421
Profit on sale of property, plant and equipment	(5)	-
Profit on sale of other investments	(695)	(206)
Finance costs	5,714	6,135
Interest income	(11,242)	(7,266)
Fair value gain of Investment in Mutual Funds	(582)	-
Sundry credit balances written back	(53)	(178)
Bad debts/ sundry balances written off	1	12
Provision for doubtful debts and advances	-	2
Amount recognised in other comprehensive income	114	(81)
Operating profit before working capital changes	56,450	46,209
Adjustments for changes in working capital:		
Decrease/ (increase) in inventories	6,956	(9,344)
Decrease in trade receivables	15,474	881
(Increase) in other current financial assets	(3,510)	(579)
(Increase) in other current assets	(711)	(2,455)
(Increase) in other non-current financial assets	(337)	(271)
(Increase) in other non-current assets	(193)	(1,584)
(Decrease) in trade payables	(471)	(6,914)
Increase/ (decrease) in other current financial liabilities	2,792	(92)
Increase in current provisions	-	52
(Decrease) in other non-current liabilities	(3)	(4)
Increase/ (decrease) in other current liabilities	3,907	(446)
(Decrease)/ increase in other non-current financial liabilities	(486)	253
Increase in non-current provisions	110	154
Cash generated from operations	79,978	25,860
Income tax paid (net)	(16,043)	(10,003)
Net cash generated from operating activities (A)	63,935	15,857
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(41,651)	(47,909)
Sale of property, plant and equipment	295	97
Sale of investments in subsidiary company	-	18,000
Purchase of non-current investments	(48,791)	-
Purchase/ sale of current investments (net)	(42,469)	19,604
Loan given	-	(4,500)
Bank balance not considered as cash and cash equivalents	(18,556)	(50,506)
Interest income received	11,352	6,798
Net cash (used in) investing activities (B)	(139,820)	(58,416)
Cash flow from financing activities		
Movement in current borrowings (net)	(9,794)	4,188
Proceeds from borrowings	-	106,111
Repayment of borrowings	(203,448)	(365)
Payment of lease liabilities	(9,471)	(9,358)
Dividend paid (including payment by a subsidiary to non-controlling interest)	(27,973)	(13,413)
Issue of shares by subsidiary company (net of share issue expenses)	269,088	-
Interest paid	(5,271)	(6,906)
Net cash generated from financing activities (C)	13,131	80,257
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(62,754)	37,698
Cash and cash equivalents as at the beginning of the period	141,079	103,230
Cash and cash equivalents as at the end of the period	78,325	140,928

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

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 7, 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 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)	44.71%
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.	44.71%
CRL Terminals Private Limited. (Effective ownership being step down subsidiary)	44.71%
Aegis Terminal (PIPAVAV) Limited	96%

- 4 Other expenditure includes the provision of commission ₹165 lakh and ₹330 lakh for the quarter and half year ended September 30, 2025 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 During the previous quarter ended June 30, 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.
This has resulted in the dilution of equity holding of the Company from 50.10% to 44.71%. Aegis Logistics Limited (ALL) has power and de facto control over Aegis Vopak Terminals Limited (AVTL). Accordingly, there is no loss of control of ALL over AVTL post the IPO and ALL continues to consolidate AVTL as a subsidiary.
- 6 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, 2025 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:

(₹ in Lakh)

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	102,787	83,661	65,828	186,448	139,041	297,678
Profit before Tax	22,411	9,355	9,598	31,766	31,632	67,776
Profit after Tax	16,671	6,918	7,216	23,589	23,757	52,900
Total Comprehensive Income	16,652	6,899	7,200	23,551	23,726	52,825

- 7 The Company has declared and paid 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



Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Place: Mumbai
Date: November 7, 2025

