

Independent Auditor's Review Report on Unaudited Standalone 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 Standalone Financial Results (the "Statement") of Aegis Logistics Limited ("the Company") for the quarter and half year ended September 30, 2025 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 Listing 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 in 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 the relevant rules issued thereunder and other accounting principles generally accepted in India and 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.



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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) Regulations, 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: 101961W/W-100036

Vijay Mehta

Partner

Membership No.: 106533

UDIN: 25106533BMMLHC5697



Place: Mumbai

Date: November 07, 2025



AEGIS LOGISTICS LIMITED

UNAUDITED STANDALONE 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	102,787	83,661	65,828	186,448	139,041	297,678
2 Other income	15,357	3,506	3,541	18,863	18,818	26,077
3 TOTAL INCOME (1+2)	118,144	87,167	69,369	205,311	157,859	323,755
4 EXPENSES						
Purchases of stock-in-trade	77,013	74,254	62,910	151,267	124,303	242,948
Changes in Inventories of stock in trade	11,384	(3,272)	(8,469)	8,112	(8,814)	(11,711)
Employee benefits expenses	834	833	776	1,667	1,676	3,336
Finance costs	340	433	186	773	417	1,489
Depreciation and amortisation expense	554	459	435	1,013	867	1,827
Other expenses	5,608	5,105	3,933	10,713	7,778	18,090
TOTAL EXPENSES	95,733	77,812	59,771	173,545	126,227	255,979
5 Profit before tax (3-4)	22,411	9,355	9,598	31,766	31,632	67,776
6 Tax expenses	5,740	2,437	2,382	8,177	7,875	14,876
7 Profit for the period/ year (5-6)	16,671	6,918	7,216	23,589	23,757	52,900
8 Other Comprehensive Income (net of tax)	(19)	(19)	(16)	(38)	(31)	(75)
9 Total Comprehensive Income for the period/ year (7+8)	16,652	6,899	7,200	23,551	23,726	52,825
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						276,156
12 Earnings per equity share (Face value of ₹1 each) (Not annualised, except for the year ended 31.03.2025)						
Basic (in ₹)	4.75	1.97	2.06	6.72	6.77	15.07
Diluted (in ₹)	4.75	1.97	2.06	6.72	6.77	15.07

See accompanying notes to the financial results



AEGIS LOGISTICS LIMITED

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AEGIS LOGISTICS LIMITED

UNAUDITED STANDALONE 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	3,811	4,256	3,415	8,067	7,258	23,319
Gas Terminal Division	98,976	79,405	62,413	178,381	131,783	274,359
Net Sales / Income from Operations	102,787	83,661	65,828	186,448	139,041	297,678
Segment Results						
Liquid Terminal Division	1,874	1,919	1,716	3,793	4,577	18,168
Gas Terminal Division	18,174	5,253	5,315	23,427	10,723	29,581
Total of segment results	20,048	7,172	7,031	27,220	15,300	47,749
Less: Finance Cost	340	433	186	773	417	1,489
Other un-allocable expenditure (net)	641	591	419	1,232	(10,365)	(8,448)
Add: Interest Income	3,344	3,207	3,172	6,551	6,384	13,068
Profit before tax	22,411	9,355	9,598	31,766	31,632	67,776
Segment Assets						
Liquid Terminal Division	69,405	63,970	52,405	69,405	52,405	66,028
Gas Terminal Division	63,917	115,222	82,954	63,917	82,954	112,600
Unallocable	251,500	243,711	185,991	251,500	185,991	201,091
Total	384,822	422,903	321,350	384,822	321,350	379,719
Segment Liabilities						
Liquid Terminal Division	10,647	14,750	4,568	10,647	4,568	4,175
Gas Terminal Division	63,148	84,289	41,646	63,148	41,646	58,859
Unallocable	5,657	10,890	9,678	5,657	9,678	8,293
Total	79,452	109,929	55,892	79,452	55,892	71,327
Capital employed						
Liquid Terminal Division	58,758	49,220	47,837	58,758	47,837	61,853
Gas Terminal Division	769	30,933	41,308	769	41,308	53,741
Unallocable	245,843	232,821	176,313	245,843	176,313	192,798
Total	305,370	312,974	265,458	305,370	265,458	308,392



AEGIS LOGISTICS LIMITED

UNAUDITED STANDALONE 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	69,491	59,983
Capital work-in-progress	28,252	59,112
Intangible assets	213	133
Financial assets		
i. Investments		
a) Investments in subsidiaries	33,721	33,721
b) Other investments	18,345	1
ii. Loans	47	45
iii. Other financial assets	36,734	737
Income tax assets (net)	1,559	1,623
Other non-current assets	7,905	8,962
Total non-current assets	196,267	164,317
Current assets		
Inventories	7,154	15,667
Financial assets		
i. Investments	15,960	-
ii. Trade receivables	15,439	32,084
iii. Cash and cash equivalents	526	646
iv. Bank balances other than (iii) above	140,685	160,592
v. Other financial assets	4,923	2,691
Other current assets	3,868	3,722
Total current assets	188,555	215,402
TOTAL ASSETS	384,822	379,719
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,510	3,510
Other equity	271,628	276,157
Total Equity	275,138	279,667
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Lease liabilities	10,751	10,146
ii. Other financial liabilities	657	667
Provisions	892	841
Deferred tax liabilities (Net)	1,179	997
Other non-current liabilities	20,823	19,099
Total Non-current liabilities	34,302	31,750
Current liabilities		
Financial liabilities		
i. Borrowings	30,232	28,725
ii. Lease liabilities	1,288	1,536
iii. Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises	29	46
Total outstanding dues of creditors other than micro enterprises and small enterprises	29,505	21,409
iv. Other financial liabilities	3,720	3,550
Other current liabilities	8,301	7,690
Provisions	720	720
Current tax liabilities (Net)	1,587	4,626
Total current liabilities	75,382	68,302
TOTAL LIABILITIES	109,684	100,052
TOTAL EQUITY AND LIABILITIES	384,822	379,719



AEGIS LOGISTICS LIMITED

UNAUDITED STANDALONE 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	31,766	31,632
Adjustments for:		
Depreciation and amortisation	1,013	867
Finance costs	773	417
Interest income	(6,551)	(6,384)
Fair value gain on investments in mutual funds	(261)	-
Profit on sale of Investments in subsidiary	-	(11,277)
Profit on sale of Investments mutual funds	(202)	(206)
Bad debts written off	-	12
Sundry Credit Balances written back	(10)	(83)
Profit on slump sales of undertakings	(11,441)	-
Profit on sale of property, plant and equipment	(5)	-
Amount recognised in other comprehensive income	(51)	(41)
Operating profit before working capital changes	15,031	14,937
Adjustments for changes in working capital:		
Decrease/ (increase) in inventories	8,513	(8,828)
Decrease/ (increase) in trade receivables	16,645	(954)
Decrease in other non-current assets	1,571	142
(Increase) in other current assets	(4,100)	(3,170)
(Increase)/ decrease in other current financial assets	(81)	19
Decrease/ (increase) in other non-current financial assets	7	(32)
Increase/ (decrease) in trade payables	8,090	(6,103)
Increase in non-current provisions	51	45
Increase/ (decrease) in other non-current liabilities	4,947	(4)
Increase/ (decrease) in other current liabilities	611	(409)
(Decrease) in other current financial liabilities	(189)	(73)
(Decrease)/ increase in other non-current financial liabilities	(24)	34
Cash generated from/ (used in) operations	51,072	(4,396)
Income tax paid (net)	(10,957)	(5,814)
Net cash generated from/ (used in) operating activities (A)	40,115	(10,210)
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(29,136)	(17,509)
Purchase of intangible assets	(104)	(10)
Proceeds from sale of property, plant and equipment	5	-
Proceeds from sale of investments in subsidiary companies	-	18,000
Proceeds from slump sale of undertakings	60,390	-
Purchase/ sale of current investments (net)	(15,498)	19,604
Purchase of non-current investments	(18,345)	-
Loan given to related parties	-	(10,090)
Repayment of Loan given to related parties	-	77,838
Bank balance not considered as cash and cash equivalents	(16,094)	(50,495)
Interest received	6,538	6,273
Net cash (used in)/ generated from investing activities (B)	(12,244)	43,611
Cash flow from financing activities		
Movement in current borrowings (net)	1,507	5,924
Payment of lease liabilities	(641)	(660)
Dividend paid	(27,973)	(13,413)
Interest paid	(884)	(527)
Net cash (used in) financing activities (C)	(27,991)	(8,676)
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	(120)	24,725
Cash and cash equivalents as at the beginning of the period	646	36,997
Cash and cash equivalents as at the end of the period	526	61,722

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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 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 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.
- 4 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.
- 5 During the quarter ended September 30, 2025, Aegis Logistics Limited ("ALL") and its subsidiary Aegis Vopak Terminals Limited ("AVTL") have entered into the Business Transfer Agreement for transfer of Gas storage undertaking at Pipavav location from ALL to AVTL on a slump sale basis. Accordingly, the company has recognised profit of ₹11,441 lakh in respect of the said business transfer which is included under other income in these results.
- 6 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

