

Date: 19<sup>th</sup> June, 2025

**National Stock Exchange of India Limited**  
Listing Department  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051  
**Symbol: AEGISVOPAK**

**BSE Limited**  
Corporate Relation Department  
Listing Department  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001  
**Scrip Code: 544407**

Dear Sir/Madam,

**Sub.: Outcome of Board Meeting**

**Ref.: Intimation under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Pursuant to the provisions of SEBI Listing Regulations, it is hereby informed that the Board of Directors of the Company at their meeting held today i.e. Thursday, June 19, 2025, have inter-alia considered and approved:

1. Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended March 31, 2025. A copy of the same along with the Auditor’s Report thereon is enclosed herewith as **Annexure I**.

It is hereby declared that the Statutory Auditors of the Company i.e. M/s. CNK and Associates LLP, Chartered Accountants (with Firm Regn. No.101961W/W-100036), has issued Audit Reports with unmodified opinion(s) in respect of the Standalone and Consolidated financial statements of the Company for the quarter and financial year ended March 31, 2025.

2. **Pursuant to the Regulation 30 of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform you that on the recommendation of Audit Committee, the Board of Directors has approved the Appointment/Re-appointment of :**
  - i. M/s. Naithani & Shetty Associates, Company Secretaries (Firm registration No. P2025MH103800);(Peer reviewed certificate no. 6548/2025) as Secretarial Auditor of the Company as Secretarial Auditor Company for a term of 5 (five) consecutive years commencing from the FY 2025-26 till FY 2029-30 subject to the approval of Members at the ensuing Annual General Meeting of the Company.
  - ii. M/s. Natwarlal Vyapari & Co. LLP (a Limited Liability Partnership with LLPIN: ACM-9656) as Internal Auditors for the financial year 2025-26.

The details, as required pursuant to Regulation 30 of SEBI LODR read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as an **Annexure II**.

The above communication is also available on the website of the Company at [www.aegisvopak.com](http://www.aegisvopak.com).

The Meeting of the Board of Directors of the Company commenced at 6:00 p.m. and concluded at 6.55 p.m.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For Aegis Vopak Terminals Limited

Priyanka Vaidya  
Company Secretary

**Independent Auditor's Report on the Audited Standalone Financial Results of Aegis Vopak Terminals 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.**

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To  
The Board of Directors of  
**AEGIS VOPAK TERMINALS LIMITED**

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **Aegis Vopak Terminals 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 Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate

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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 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 Matters**

- a) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures for the full financial year ended March 31, 2025 and the year to date audited figures up to nine months ended December 31, 2024;
- b) Further, the figures for the quarter ended December 31, 2024 are the balancing figures between the audited figures for the nine months ended December 31, 2024 and unaudited figures for the six months ended September 30, 2024, which were subjected to limited review for the purpose of preparation of consolidated financial results of Aegis Logistics Limited (Parent Company).

Our opinion 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



**Vijay Mehta**

Partner

Membership No.: 106533

UDIN: 25106533BMMKXR6583



Place: Mumbai

Date: June 19, 2025

## AEGIS VOPAK TERMINALS 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	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited
<b>INCOME</b>				
1 Revenue from operations	13,009.94	13,640.95	51,799.75	41,793.40
2 Other income	1,539.57	915.32	3,089.90	2,190.79
<b>3 TOTAL INCOME (1+2)</b>	<b>14,549.51</b>	<b>14,556.27</b>	<b>54,889.65</b>	<b>43,984.19</b>
<b>4 EXPENSES</b>				
Employee benefits expenses	865.12	909.30	3,522.40	3,012.69
Finance costs	4,639.34	4,731.01	18,464.59	16,714.23
Depreciation and amortisation expense	2,757.99	2,753.43	10,997.60	10,062.77
Other expenses	2,068.44	2,203.14	8,153.62	8,107.67
<b>TOTAL EXPENSES</b>	<b>10,330.89</b>	<b>10,596.88</b>	<b>41,138.21</b>	<b>37,897.36</b>
<b>5 Profit before tax (3-4)</b>	<b>4,218.62</b>	<b>3,959.39</b>	<b>13,751.44</b>	<b>6,086.83</b>
<b>6 Tax expenses</b>	<b>679.48</b>	<b>560.38</b>	<b>2,916.24</b>	<b>1,396.75</b>
<b>7 Profit for the period/ year (5-6)</b>	<b>3,539.14</b>	<b>3,399.01</b>	<b>10,835.20</b>	<b>4,690.08</b>
<b>8 Other Comprehensive Income (net of tax)</b>	2,494.20	0.55	2,467.80	130.37
<b>9 Total Comprehensive Income for the period/ year (7+8)</b>	<b>6,033.34</b>	<b>3,399.56</b>	<b>13,303.00</b>	<b>4,820.45</b>
<b>10 Paid up Equity Share Capital (Face value ₹10 per share)</b>	98,884.26	98,884.26	98,884.26	100.00
<b>11 Other Equity (excluding revaluation reserves)</b>			41,999.42	52,914.57
<b>12 Earnings per equity share (Face value of ₹10 each)</b> (Not annualised, except for the year ended 31.03.2025 and 31.03.2024)				
Basic (in ₹) (Refer note 4)	0.36	0.35	1.14	0.54
Diluted (in ₹) (Refer note 4)	0.36	0.35	1.12	0.49

See accompanying notes to the financial results



## AEGIS VOPAK TERMINALS 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	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited
<b>Segment Revenue</b>				
Liquid Terminal Division	6,558.95	5,997.57	24,164.31	21,263.11
Gas Terminal Division	6,450.99	7,643.38	27,635.44	20,530.29
<b>Net Sales / Income from Operations</b>	<b>13,009.94</b>	<b>13,640.95</b>	<b>51,799.75</b>	<b>41,793.40</b>
<b>Segment Results</b>				
Liquid Terminal Division	2,919.26	2,516.77	10,448.67	8,513.61
Gas Terminal Division	4,961.73	5,917.33	20,999.54	14,144.87
<b>Total of segment results</b>	<b>7,880.99</b>	<b>8,434.10</b>	<b>31,448.21</b>	<b>22,658.48</b>
Less: Finance Cost	4,639.34	4,731.01	18,464.59	16,714.23
Less: Other un-allocable expenditure (net)	464.02	608.48	2,038.35	846.44
Add: Interest Income	1,440.99	864.78	2,806.17	989.02
<b>Profit before tax</b>	<b>4,218.62</b>	<b>3,959.39</b>	<b>13,751.44</b>	<b>6,086.83</b>
<b>Segment Assets</b>				
Liquid Terminal Division	228,288.28	249,597.97	228,288.28	207,824.74
Gas Terminal Division	266,687.03	205,627.91	266,687.03	178,976.24
Unallocable	94,248.44	112,024.41	94,248.44	46,441.01
<b>Total</b>	<b>589,223.75</b>	<b>567,250.29</b>	<b>589,223.75</b>	<b>433,241.99</b>
<b>Segment Liabilities</b>				
Liquid Terminal Division	105,482.79	81,537.33	105,482.79	63,034.01
Gas Terminal Division	41,561.31	47,707.82	41,561.31	12,279.47
Unallocable	12,489.49	11,638.07	12,489.49	9,494.13
<b>Total</b>	<b>159,533.59</b>	<b>140,883.22</b>	<b>159,533.59</b>	<b>84,807.61</b>
<b>Capital employed</b>				
Liquid Terminal Division	122,805.49	168,060.64	122,805.49	144,790.73
Gas Terminal Division	225,125.72	157,920.09	225,125.72	166,696.77
Unallocable	81,758.95	100,386.34	81,758.95	36,946.88
<b>Total</b>	<b>429,690.16</b>	<b>426,367.07</b>	<b>429,690.16</b>	<b>348,434.38</b>



## AEGIS VOPAK TERMINALS 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	411,819.39	305,388.71
Capital work-in-progress	13,746.16	3,903.57
Intangible assets	2.19	2.55
Financial assets		
i. Investments in subsidiaries	22,730.00	22,727.29
ii. Loans	8,045.86	11,588.86
iii. Other financial assets	903.19	596.63
Income tax assets (net)	1,429.30	-
Other non current assets	51,436.20	60,052.16
<b>Total non current assets</b>	<b>510,112.29</b>	<b>404,259.77</b>
<b>Current assets</b>		
Inventories	809.25	442.10
Financial assets		
i. Trade receivables	8,815.12	6,265.49
ii. Cash and cash equivalents	58,621.37	10,198.80
iii. Bank balance other than (ii) above	-	17.60
iv. Other financial assets	4,782.13	4,044.23
Other current assets	6,083.59	8,014.00
<b>Total current assets</b>	<b>79,111.46</b>	<b>28,982.22</b>
<b>TOTAL ASSETS</b>	<b>589,223.75</b>	<b>433,241.99</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	98,884.26	100.00
Instruments entirely equity in nature	-	10.00
Other equity	87,115.81	95,518.88
<b>Total equity</b>	<b>186,000.07</b>	<b>95,628.88</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	232,037.90	252,805.51
ii. Lease Liabilities	133,450.98	59,344.50
Provisions	500.93	529.85
Deferred tax liabilities (net)	10,520.78	6,344.89
<b>Total non-current liabilities</b>	<b>376,510.59</b>	<b>319,024.75</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	11,652.19	-
ii. Lease Liabilities	10,778.31	5,231.15
iii. Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises	15.92	23.95
Total outstanding dues of creditors other than micro enterprises and small enterprises	755.42	1,058.16
iv. Other financial liabilities	2,041.69	9,498.31
Other current liabilities	1,169.07	2,201.81
Provisions	300.49	158.52
Current tax liabilities (net)	-	416.46
<b>Total current liabilities</b>	<b>26,713.09</b>	<b>18,588.36</b>
<b>TOTAL LIABILITIES</b>	<b>403,223.68</b>	<b>337,613.11</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>589,223.75</b>	<b>433,241.99</b>



## AEGIS VOPAK TERMINALS 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>Cash flow from operating activities</b>		
Profit before tax	13,751.44	6,086.83
<u>Adjustments for:</u>		
Depreciation and amortisation	10,997.60	10,062.77
Fair value loss on investment	1.38	1.57
Finance costs	18,464.59	16,714.23
Interest income	(2,806.17)	(1,015.60)
Dividend income - Non-current investments	-	(1,006.62)
Sundry Credit Balances written back	(44.21)	-
Loss/ (profit) on sale of property, plant and equipment	3.59	(2.36)
Actuarial gain/ (loss) recognised in other comprehensive income	(59.17)	(15.70)
<b>Operating profit before working capital changes</b>	<b>40,309.05</b>	<b>30,825.12</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/ decrease in inventories	(75.95)	368.61
(Increase)/ decrease in trade receivables	(2,022.51)	332.52
(Increase)/ decrease in other non-current assets	(1,284.94)	4,213.69
Decrease/ (increase) in other current assets	4,303.01	(1,791.09)
Decrease/ (increase) in other current financial assets	135.93	(1,383.69)
(Increase) in other non-current financial assets	(283.06)	(355.90)
Decrease in other bank balances	17.60	32.13
(Decrease) in trade payables	(288.40)	(840.89)
Increase/ (decrease) in current provisions	141.97	(94.82)
(Decrease)/ increase in non-current provisions	(28.92)	194.76
(Decrease)/ increase in other current liabilities	(1,032.74)	230.44
<b>Cash generated from operations</b>	<b>39,891.04</b>	<b>31,730.88</b>
Income tax paid	(430.06)	(502.07)
<b>Net cash generated from operating activities (A)</b>	<b>39,460.98</b>	<b>31,228.81</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment including capital advances	(10,038.48)	(61,411.79)
Purchase of intangible assets	(0.42)	-
Proceeds from sale of property, plant and equipment	4.40	11.71
Dividend received - Non-Current investments	-	1,006.62
Payment of business acquisitions from related parties	(27,002.63)	(12,455.72)
Payment of business acquisitions from others	-	(6,400.00)
Loan given to related parties	-	(5,595.00)
Loan repaid by related parties	3,543.00	5,581.14
Interest received	2,255.54	576.16
<b>Net cash (used in) investing activities (B)</b>	<b>(31,238.59)</b>	<b>(78,686.88)</b>
<b>Cash flow from financing activities</b>		
Proceeds from non-current borrowings from banks	106,111.00	-
Proceeds from non-current borrowings from related parties	-	82,290.00
Repayment of non-current borrowings from related parties	(115,421.25)	(3,600.00)
Lease liability paid	(10,408.42)	(4,906.47)
Proceeds from Issue of equity shares	80,000.00	-
Dividend paid	-	(3,286.22)
Interest paid	(20,081.15)	(14,948.06)
<b>Net cash generated from financing activities (C)</b>	<b>40,200.18</b>	<b>55,549.25</b>
Net increase in cash and cash equivalents (A+ B+ C)	48,422.57	8,091.18
Cash and cash equivalents as at the beginning of the year	10,198.80	2,107.62
<b>Cash and cash equivalents as at the end of the year</b>	<b>58,621.37</b>	<b>10,198.80</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 VOPAK TERMINALS 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 ended March 31, 2025 and the year to date audited figures up to nine months ended December 31, 2024. Further, the figures for the quarter ended December 31, 2024 are the balancing figures between the audited figures for the nine months ended December 31, 2024 and unaudited figures for the six months ended September 30, 2024.
- 4 The Company has allotted 953,700,000 Equity Shares of ₹10/- each on August 28, 2024, credited as fully paid as bonus equity shares to the eligible Members of the Holding Company as on the record date of July 29, 2024 in the ratio of 867 (Eight Hundred Sixty Seven) new fully paid-up equity share for every 01 (One) existing fully paid-up equity shares (867:1). The EPS for all the periods presented have been adjusted to this effect as required by "Ind AS 33: Earnings per Share".
- 5 During the year, the Company converted 100,000 Compulsory Convertible Preference Shares (CCPS) into equity shares on a 1:1 basis. The conversion was approved by the Board on June 14, 2024.
- 6 During the year, the Company allotted 34,042,553 equity shares of ₹10 each at a premium of ₹225 per share. The total premium amounting to ₹76,595.75 lakh has been credited to the Share Premium Account. The Board of Directors approved the allotment of these shares on October 31, 2024 and November 7, 2024
- 7 Subsequent to the year ended March 31, 2025, the 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 the Company were listed on the National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") on June 2, 2025. The audited standalone financial results for the quarter ended March 31, 2025 have been prepared for the first time in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Accordingly, the figures for the quarter ended March 31, 2024 have not been reported

**For and on behalf of the Board of Directors**

Place: Mumbai  
Date: June 19, 2025

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



**Independent Auditor's Report on Audited Consolidated 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.**

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To  
The Board of Directors of  
**AEGIS VOPAK TERMINALS LIMITED**

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **Aegis Vopak Terminals Limited** (the "Holding company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as the "Group"), for the quarter and year ended March 31, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of 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, and based on the consideration of the report of the other auditor on audited standalone financial statements/ financial results/ financial information of Subsidiary referred to in 'Other Matters' paragraph below, the Statement:

- a. Include the financial results of the following entities:

**Holding Company:**

Aegis Vopak Terminals Limited

**Subsidiaries:**

- a. CRL Terminals Private Limited  
b. Konkan Storage Systems (Kochi) Private Limited
- b. is presented in accordance with the requirements of the Listing Regulations in this regards; and
- c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit, consolidated total comprehensive income for the quarter and year ended March 31, 2025 along with other financial information of the Group.



## **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 (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group, 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 Consolidated Financial Results 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 obtained by us and other auditor in terms of their report referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Management’s Responsibilities for the Consolidated Financial Results**

These Consolidated Financial Results for the quarter and year ended March 31, 2025 have been prepared on the basis of the Consolidated Financial Statements for the year ended March 31, 2025

The Holding Company’s Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit, consolidated total comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the 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 Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter and year ended March 31, 2025 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated 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 Consolidated 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 Consolidated Financial Statements on whether the Holding Company, subsidiary companies, which are companies incorporated in India, has adequate internal financial controls with reference to Consolidated 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 Board of Directors;
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations;
- Conclude on the appropriateness of the Management and 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern;



- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Consolidated Financial Results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### **Other Matters**

- (a) We did not audit the financial statements and other financial information of one subsidiary included in the Consolidated Financial Results, whose Financial Statements reflect total asset of ₹ 12,043.62 Lakhs as at March 31, 2025 and total revenues of ₹ 482.23 Lakhs and ₹ 1,877.28 Lakhs, total net profit after tax ₹ 66.62 Lakhs and ₹ 294.55 Lakhs and total comprehensive income of ₹ 74.82 Lakhs and ₹ 297.15 Lakhs for the quarter and year ended March 31, 2025 and net cash inflow amounting to ₹ 167.84 Lakhs for the year ended on that date, as considered in the Consolidated Financial Results. This financial statement has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.



- (b) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures for the full financial year ended March 31, 2025 and the year to date audited figures up to nine months ended December 31, 2024.
- (c) Further, the figures for the quarter ended December 31, 2024 are the balancing figures between the audited figures for the nine months ended December 31 2024 and unaudited figures for the six months ended September 30, 2024, which were subjected to limited review for the purpose of preparation of consolidated financial results of Aegis Logistics Limited (Parent Company).

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

**For C N K & Associates LLP**

Chartered Accountants

Firm Registration No.: 101961W/W-100036



**Vijay Mehta**

Partner

Membership No.: 106533

UDIN: 25106533BMMKXS6364



Place: Mumbai

Date: June 19, 2025

## AEGIS VOPAK TERMINALS LIMITED

### AUDITED CONSOLIDATED 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	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited
<b>INCOME</b>				
1 Revenue from operations	15,690.12	16,149.87	62,108.20	56,176.10
2 Other income	1,426.07	794.11	2,622.84	835.95
<b>3 TOTAL INCOME (1+2)</b>	<b>17,116.19</b>	<b>16,943.98</b>	<b>64,731.04</b>	<b>57,012.05</b>
<b>4 EXPENSES</b>				
Employee benefits expenses	1,033.49	1,115.11	4,367.65	4,379.75
Finance costs	4,789.71	4,977.79	19,266.49	17,088.85
Depreciation and amortisation expense	3,164.12	3,165.45	12,624.19	11,399.03
Other expenses	3,026.54	3,176.28	11,971.33	12,042.70
<b>TOTAL EXPENSES</b>	<b>12,013.86</b>	<b>12,434.63</b>	<b>48,229.66</b>	<b>44,910.33</b>
<b>5 Profit before tax (3-4)</b>	<b>5,102.33</b>	<b>4,509.35</b>	<b>16,501.38</b>	<b>12,101.72</b>
<b>6 Tax expenses</b>	<b>968.45</b>	<b>728.98</b>	<b>3,778.36</b>	<b>3,447.37</b>
<b>7 Profit for the period / year</b>	<b>4,133.88</b>	<b>3,780.37</b>	<b>12,723.02</b>	<b>8,654.35</b>
<b>Attributable to :</b>				
Owners of the company	4,133.88	3,780.37	12,723.02	8,654.35
Non Controlling Interest	-	-	-	-
<b>8 Other Comprehensive Income (net of tax)</b>	<b>2,494.03</b>	<b>10.81</b>	<b>2,471.81</b>	<b>147.31</b>
<b>Attributable to :</b>				
Owners of the company	2,494.03	10.81	2,471.81	147.31
Non Controlling Interest	-	-	-	-
<b>9 Total Comprehensive Income for the period/ year</b>	<b>6,627.91</b>	<b>3,791.18</b>	<b>15,194.83</b>	<b>8,801.66</b>
<b>Attributable to :</b>				
Owners of the company	6,627.91	3,791.18	15,194.83	8,801.66
Non Controlling Interest	-	-	-	-
<b>10 Paid up Equity Share Capital (Face value of ₹10 per share)</b>	<b>98,884.26</b>	<b>98,884.26</b>	<b>98,884.26</b>	<b>100.00</b>
<b>11 Other Equity (excluding revaluation reserves)</b>			<b>47,978.87</b>	<b>57,002.19</b>
<b>12 Earnings per equity share (Face value of ₹10 each)</b>				
(Not annualised, except for the year ended 31.03.2025 and 31.03.2024)				
Basic (in ₹) (Refer note 5)	0.42	0.39	1.34	1.00
Diluted (in ₹) (Refer note 5)	0.42	0.39	1.31	0.91

See accompanying notes to the financial results



#### AEGIS VOPAK TERMINALS LIMITED

Formerly known as Aegis LPG Logistics (Pipavav) 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: U63030GJ2013PLC075304

## AEGIS VOPAK TERMINALS LIMITED

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

(₹ in Lakh)

Particulars	Quarter ended		Year ended	
	31.03.2025	31.12.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited
<b>Segment Revenue</b>				
Liquid Terminal Division	9,239.13	8,506.49	34,472.76	35,645.81
Gas Terminal Division	6,450.99	7,643.38	27,635.44	20,530.29
<b>Net Sales / Income from Operations</b>	<b>15,690.12</b>	<b>16,149.87</b>	<b>62,108.20</b>	<b>56,176.10</b>
<b>Segment Results</b>				
Liquid Terminal Division	4,080.70	3,452.26	14,558.05	17,317.70
Gas Terminal Division	4,961.73	5,917.33	20,999.54	14,258.44
<b>Total of segment results</b>	<b>9,042.43</b>	<b>9,369.59</b>	<b>35,557.59</b>	<b>31,576.14</b>
Less: Finance Cost	4,789.71	4,977.79	19,266.49	17,088.85
Less: Other un-allocable expenditure (net)	463.75	608.18	2,037.05	2,627.37
Add: Interest Income	1,313.36	725.73	2,247.33	241.80
<b>Profit before tax</b>	<b>5,102.33</b>	<b>4,509.35</b>	<b>16,501.38</b>	<b>12,101.72</b>
<b>Segment Assets</b>				
Liquid Terminal Division	282,090.13	298,289.26	282,090.13	260,849.02
Gas Terminal Division	266,687.03	205,627.91	266,687.03	178,976.24
Unallocable	63,477.26	81,643.11	63,477.26	12,514.86
<b>Total</b>	<b>612,254.42</b>	<b>585,560.28</b>	<b>612,254.42</b>	<b>452,340.12</b>
<b>Segment Liabilities</b>				
Liquid Terminal Division	114,870.19	86,344.14	114,870.19	68,425.21
Gas Terminal Division	41,561.31	47,707.82	41,561.31	12,279.46
Unallocable	15,426.48	14,649.74	15,426.48	13,277.30
<b>Total</b>	<b>171,857.98</b>	<b>148,701.70</b>	<b>171,857.98</b>	<b>93,981.97</b>
<b>Capital employed</b>				
Liquid Terminal Division	167,219.94	211,945.12	167,219.94	192,423.81
Gas Terminal Division	225,125.72	157,920.09	225,125.72	166,696.78
Unallocable	48,050.78	66,993.37	48,050.78	(762.44)
<b>Total</b>	<b>440,396.44</b>	<b>436,858.58</b>	<b>440,396.44</b>	<b>358,358.15</b>



## AEGIS VOPAK TERMINALS LIMITED

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

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
<b><u>ASSETS</u></b>		
<b><u>Non current assets</u></b>		
Property, plant and equipment	458,654.87	347,692.41
Capital work-in-progress	15,709.15	5,308.43
Goodwill	1,357.89	1,357.89
Intangible assets	4.14	4.74
Financial assets		
i. Other financial assets	624.33	550.82
Income tax assets (net)	1,551.71	121.57
Other non current assets	51,876.23	60,521.97
<b>Total non current assets</b>	<b>529,778.32</b>	<b>415,557.83</b>
<b><u>Current assets</u></b>		
Inventories	930.98	602.55
Financial assets		
i. Trade receivables	11,948.28	13,140.82
ii. Cash and cash equivalents	59,167.17	10,557.15
iii. Bank balance other than (iii) above	62.90	80.39
iv. Other financial assets	4,020.23	3,610.05
Other current assets	6,346.54	8,791.33
<b>Total current assets</b>	<b>82,476.10</b>	<b>36,782.29</b>
<b>TOTAL ASSETS</b>	<b>612,254.42</b>	<b>452,340.12</b>
<b><u>EQUITY AND LIABILITIES</u></b>		
<b><u>Equity</u></b>		
Equity share capital	98,884.26	100.00
Instruments entirely equity in nature	-	10.00
Other equity	93,095.26	99,606.50
<b>Equity attributable to owners of the Company</b>	<b>191,979.52</b>	<b>99,716.50</b>
Non Controlling Interest	-	-
<b>Total equity</b>	<b>191,979.52</b>	<b>99,716.50</b>
<b><u>LIABILITIES</u></b>		
<b><u>Non-current liabilities</u></b>		
Financial liabilities		
i. Borrowings	235,310.29	258,641.65
ii. Lease Liabilities	141,142.63	63,140.69
Provisions	544.32	568.81
Deferred tax liabilities (net)	13,410.07	8,949.42
<b>Total non-current liabilities</b>	<b>390,407.31</b>	<b>331,300.57</b>
<b><u>Current liabilities</u></b>		
Financial liabilities		
i. Borrowings	13,106.63	-
ii. Lease Liabilities	11,378.48	5,512.24
iii. Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises	22.36	44.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,065.63	1,382.30
iv. Other financial liabilities	2,364.59	9,837.17
Other current liabilities	1,470.99	2,646.89
Provisions	446.97	305.36
Current tax liabilities (net)	11.94	1,595.04
<b>Total current liabilities</b>	<b>29,867.59</b>	<b>21,323.05</b>
<b>TOTAL LIABILITIES</b>	<b>420,274.90</b>	<b>352,623.62</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>612,254.42</b>	<b>452,340.12</b>



## AEGIS VOPAK TERMINALS LIMITED

### AUDITED CONSOLIDATED 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>Cash flow from operating activities</b>		
Profit before tax	16,501.38	12,101.72
<b>Adjustments for:</b>		
Depreciation and amortisation	12,624.19	11,399.03
Finance costs	19,266.49	17,088.85
Interest income	(2,247.33)	(241.80)
Provision for doubtful debts written back	-	(5.43)
Sundry credit balances written back	(44.21)	-
Loss/ (profit) on sale of property, plant and equipment	5.39	(2.26)
Actuarial (loss)/ gain recognised in other comprehensive income	(53.48)	7.83
<b>Operating profit before working capital changes</b>	<b>46,052.43</b>	<b>40,347.94</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/ decrease in inventories	(37.23)	290.19
Decrease/ (increase) in trade receivables	1,719.65	(5,270.04)
(Increase)/ decrease in other non-current assets	(1,331.92)	3,822.01
Decrease/ (increase) in other current assets	4,825.31	(2,258.50)
Decrease/ (increase) in other current financial assets	203.75	(1,506.79)
(Increase) in other non-current financial assets	(50.01)	(62.80)
Decrease in other bank balances	17.49	1.69
(Decrease) in trade payables	(315.99)	(1,323.62)
Increase/ (decrease) in current provisions	141.61	(91.06)
(Decrease)/ increase in non-current provisions	(24.49)	199.67
(Decrease) in other current financial liabilities	(20.81)	-
(Decrease)/ increase in other current liabilities	(1,185.75)	379.67
<b>Cash generated from operations</b>	<b>49,994.04</b>	<b>34,528.36</b>
Income tax paid	(2,176.54)	(807.57)
<b>Net cash generated from operating activities (A)</b>	<b>47,817.50</b>	<b>33,720.79</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment including capital advances	(12,783.23)	(67,081.92)
Purchase of intangible assets	(0.63)	(2.37)
Proceeds from sale of property, plant and equipment	4.40	11.70
Payment of business acquisitions from related parties	(27,002.63)	(12,455.72)
Payment of business acquisitions from others	-	(6,400.00)
Interest received	1,956.60	180.42
<b>Net cash (used in) investing activities (B)</b>	<b>(37,825.49)</b>	<b>(85,747.89)</b>
<b>Cash flow from financing activities</b>		
Proceeds from non-current borrowings from banks	106,110.99	5,836.14
Repayment of non-current borrowings from banks	(1,094.28)	-
Proceeds from non-current borrowings from related parties	-	82,290.00
Repayment of non-current borrowings from related parties	(115,421.25)	(3,600.00)
Lease liability paid	(10,392.36)	(5,912.70)
Proceeds from issue of equity shares	80,000.00	-
Dividend paid	-	(3,286.22)
Interest paid	(20,585.09)	(15,033.22)
<b>Net cash generated from financing activities (C)</b>	<b>38,618.01</b>	<b>60,294.00</b>
Net increase in cash and cash equivalents (A+ B+ C)	48,610.02	8,266.90
Cash and cash equivalents as at the beginning of the year	10,557.15	2,290.25
<b>Cash and cash equivalents as at the end of the year</b>	<b>59,167.17</b>	<b>10,557.15</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 VOPAK TERMINALS LIMITED

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

**NOTES:**

- The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on June 19, 2025
- 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.
- 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 %
Konkan Storage Systems (Kochi) Private Limited	100%
CRL Terminals Private Limited	100%

- 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 ended March 31, 2025 and the year to date audited figures up to nine months ended December 31, 2024. Further, the figures for the quarter ended December 31, 2024 are the balancing figures between the audited figures for the nine months ended December 31, 2024 and unaudited figures for the six months ended September 30, 2024.
- Aegis Vopak Terminals Limited (Holding Company) has allotted 953,700,000 Equity Shares of ₹10/- each on August 28, 2024, credited as fully paid as bonus equity shares to the eligible Members of the Holding Company as on the record date of July 29, 2024 in the ratio of 867 (Eight Hundred Sixty Seven) new fully paid-up equity share for every 01 (One) existing fully paid-up equity shares (867:1). The EPS for all the periods presented have been adjusted to this effect as required by "Ind AS 33: Earnings per Share".
- During the year, the Holding Company converted 100,000 Compulsory Convertible Preference Shares (CCPS) into equity shares on a 1:1 basis. The conversion was approved by the Board on June 14, 2024.
- During the year, the Holding Company allotted 34,042,553 equity shares of ₹10 each at a premium of ₹225 per share. The total premium amounting to ₹76,595.75 lakh has been credited to the Share Premium Account.  
The Board of Directors approved the allotment of these shares on October 31, 2024 and November 7, 2024
- Subsequent to the year ended March 31, 2025, the Holding 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 the Holding Company were listed on the National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") on June 2, 2025.  
The audited consolidated financial results for the quarter ended March 31, 2025 have been prepared for the first time in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Accordingly, the figures for the quarter ended March 31, 2024 have not been reported
- The Company has opted to publish only Consolidated Financial Results. The Standalone Financial Results of the Company for the quarter ended and year ended March 31, 2025 will be available on the websites of the Company viz. [www.aegisvopak.com](http://www.aegisvopak.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:

(₹ in Lakh)

PARTICULARS	Quarter ended		Year ended	
	31.03.2025	31.12.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited
Revenue from operations	13,009.94	13,640.95	51,799.75	41,793.40
Profit before Tax	4,218.62	3,959.39	13,751.44	6,086.83
Profit after Tax	3,539.14	3,399.01	10,835.20	4,690.08
Total Comprehensive Income	6,033.34	3,399.56	13,303.00	4,820.45

For and on behalf of the Board of Directors

Place: Mumbai  
Date: June 19, 2025

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



**Annexure II**

**The details, as required pursuant to Regulation 30 of SEBI LODR read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

<b>Sr. No</b>	<b>Particulars</b>	<b>Appointment of Secretarial Auditor</b>	<b>Re-appointment of Internal Auditors</b>
1	Reason for change viz. re-appointment, resignation, removal, death or otherwise	Appointment	Re-appointment
2	Date of appointment/ re-appointment/ cessation (as applicable) & Term of appointment/ re-appointment	June 19, 2025  The Board of Directors on the recommendation of the Audit Committee, has approved appointment of M/s. Naithani & Shetty Associates, Company Secretaries (Firm registration No. P2025MH103800) Peer reviewed certificate no. 6548/2025) as Secretarial Auditor of the Company as Secretarial Auditor Company for a term of 5 (five) consecutive years commencing from the FY 2025-26 till FY 2029-30 subject to the approval of Members at the ensuing Annual General Meeting of the Company.	June 19, 2025  The Board of Directors on the recommendation of the Audit Committee, has approved re-appointment of M/s. Natvarlal Vepari & Co LLP' as Internal Auditors for the financial year 2025-26.
3	Brief Profile	M/s Naithani and Shetty Associates is a distinguished partnership firm of qualified Company Secretaries, registered with the Institute of Company Secretaries of India (ICSI). They specialize in providing end-to-end Secretarial, Corporate Compliance, and Advisory Services under Corporate Laws, SEBI Regulations, and FEMA to companies across various sectors. Backed by deep domain expertise and decades of practical experience, we assist businesses—ranging from emerging startups to top-listed entities—in seamlessly navigating the legal and regulatory landscape of India. Our goal is to serve as a trusted partner, delivering strategic and compliant solutions tailored to your business needs. Our partners, in their individual capacities, cater to a wide spectrum of clients—including Top 1000 listed companies, unlisted public, and private enterprises—providing tailored legal and secretarial support to businesses at every stage of growth.	M/s. Natvarlal Vepari & Co LLP' (NVC) is a Chartered Accountant Firm providing Assurance, Taxation and Advisory services was founded on December 01, 1959. NVC is operating for more than six decades.  The firm has Seven partners some of whom have vast experience in the field of Auditing (Statutory & Internal), Taxation (Domestic & International), Valuations, Consultancy and FEMA & Foreign Collaboration.
4.	Disclosure of relationships between directors	Not Applicable	Not Applicable