

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Aegis Logistics Limited for the quarter and nine months ended December 31, 2025, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report
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 nine months ended December 31, 2025, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (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 in their meeting held on January 30, 2026, 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 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. 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 Matters

7. We did not review the financial results of five subsidiaries (including two step-down subsidiaries) included in the Unaudited Consolidated Financial Result, whose financial results reflect total revenues of ₹ 18,273 Lakhs and ₹ 55,015 Lakhs, total net profit after tax of ₹ 15,454 Lakhs and ₹ 50,055 Lakhs and total comprehensive income of ₹ 15,457 Lakhs and ₹ 50,068 Lakhs for the quarter and nine months ended December 31, 2025 respectively. 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: 26106533PAKFCN6791



Place: Mumbai
Date: January 30, 2026

AEGIS LOGISTICS LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in Lakh except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
1 Revenue from operations	172,540	229,401	170,699	573,882	505,875	676,379
2 Other income	8,070	9,601	5,996	23,924	14,295	20,836
3 TOTAL INCOME (1+2)	180,610	239,002	176,695	597,806	520,170	697,215
4 EXPENSES						
Purchases of stock-in-trade	138,085	178,283	138,629	458,225	419,932	541,431
Changes in Inventories of stock in trade	(5,371)	11,381	(317)	2,936	(9,520)	(11,733)
Employee benefits expenses	2,569	2,668	2,376	7,724	7,258	9,631
Finance costs	2,567	2,431	5,143	8,281	11,278	16,527
Depreciation and amortisation expense	5,275	5,216	3,733	14,663	11,154	15,224
Other expenses	7,547	8,003	6,721	22,229	19,288	27,253
TOTAL EXPENSES	150,672	207,982	156,285	514,058	459,390	598,333
5 Profit before tax (3-4)	29,938	31,020	20,410	83,748	60,780	98,882
6 Tax expenses	6,675	6,618	4,458	18,547	13,820	20,141
7 Profit for the period/ year	23,263	24,402	15,952	65,201	46,960	78,741
Attributable to :						
Owners of the company	17,683	17,963	12,425	48,778	38,170	66,337
Non Controlling Interest	5,580	6,439	3,527	16,423	8,790	12,404
8 Other Comprehensive Income (net of tax)	57	137	(12)	181	(71)	(76)
Attributable to :						
Owners of the company	26	75	(12)	87	(55)	(80)
Non Controlling Interest	31	62	-	94	(16)	4
9 Total Comprehensive Income for the period/ year (7+8)	23,320	24,539	15,940	65,382	46,889	78,665
Attributable to :						
Owners of the company	17,709	18,038	12,413	48,865	38,115	66,258
Non Controlling Interest	5,611	6,501	3,527	16,517	8,774	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 ₹)	5.04	5.12	3.54	13.90	10.87	18.90
Diluted (in ₹)	5.04	5.12	3.54	13.90	10.87	18.90

See accompanying notes to the financial results



AEGIS LOGISTICS LIMITED

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Liquid Terminal Division	16,136	15,456	13,516	45,985	40,808	64,977
Gas Terminal Division	156,404	213,945	157,183	527,897	465,067	611,402
Net Sales / Income from Operations	172,540	229,401	170,699	573,882	505,875	676,379
Segment Results						
Liquid Terminal Division	9,822	9,168	7,204	27,028	22,778	40,438
Gas Terminal Division	17,276	19,615	13,897	50,103	39,709	61,137
Total of segment results	27,098	28,783	21,101	77,131	62,487	101,575
Less: Finance Cost	2,567	2,431	5,143	8,281	11,278	16,527
Less: Other un-allocable expenditure (net)	702	581	1,257	2,453	3,404	5,466
Add : Interest Income	6,109	5,249	5,709	17,351	12,975	19,300
Profit before tax	29,938	31,020	20,410	83,748	60,780	98,882
Segment Assets						
Liquid Terminal Division	363,542	363,890	376,346	363,542	376,346	329,839
Gas Terminal Division	534,245	531,259	427,548	534,245	427,548	522,687
Unallocable	375,809	309,872	291,496	375,809	291,496	270,749
Total	1,273,596	1,205,021	1,095,390	1,273,596	1,095,390	1,123,275
Segment Liabilities						
Liquid Terminal Division	118,851	150,273	106,401	118,851	106,401	121,780
Gas Terminal Division	101,141	91,814	127,004	101,141	127,004	115,349
Unallocable	28,016	31,540	24,302	28,016	24,302	25,557
Total	248,008	273,627	257,707	248,008	257,707	262,686
Capital employed						
Liquid Terminal Division	244,691	213,617	269,945	244,691	269,945	208,059
Gas Terminal Division	433,104	439,445	300,544	433,104	300,544	407,338
Unallocable	347,793	278,332	267,194	347,793	267,194	245,192
Total	1,025,588	931,394	837,683	1,025,588	837,683	860,589



AEGIS LOGISTICS LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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 January 30, 2026
- 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 (Effective ownership being step down subsidiary)	42.92%

- 4 Other expenditure includes the provision of commission ₹165 lakh and ₹495 lakh for the quarter and nine months ended December 31, 2025 respectively to the Managing Director which is dependent upon the net profit determinable u/s 198 of the Companies Act, 2013 at the year end of the holding company.
- 5 During the 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 nine months ended December 31, 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:

PARTICULARS	Quarter ended			Nine months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	91,390	102,787	67,212	277,838	206,253	297,678
Profit before Tax	21,601	22,411	9,300	53,367	40,932	67,776
Profit after Tax	18,335	16,671	6,579	41,924	30,336	52,900
Total Comprehensive Income	18,316	16,652	6,564	41,867	30,290	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: January 30, 2026

