

Independent Auditor's Review Report on Unaudited Standalone 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 Standalone Financial Results (the "Statement") of Aegis Logistics Limited ("the Company") for the quarter and nine months ended December 31, 2025 being submitted by the Company 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 Company's Management and approved by the 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 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 as stated in paragraph 3 above, 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: 26106533GTSRGB3215



Place: Mumbai
Date: January 30, 2026

AEGIS LOGISTICS LIMITED

UNAUDITED STANDALONE 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	91,390	102,787	67,212	277,838	206,253	297,678
2 Other income	13,546	15,357	3,624	32,409	22,442	26,077
3 TOTAL INCOME (1+2)	104,936	118,144	70,836	310,247	228,695	323,755
4 EXPENSES						
Purchases of stock-in-trade	81,099	77,013	56,376	232,366	180,679	242,948
Changes in Inventories of stock in trade	(5,440)	11,384	(760)	2,672	(9,574)	(11,711)
Employee benefits expenses	862	834	814	2,529	2,490	3,336
Finance costs	330	340	238	1,103	655	1,489
Depreciation and amortisation expense	563	554	432	1,576	1,299	1,827
Other expenses	5,921	5,608	4,436	16,634	12,214	18,090
TOTAL EXPENSES	83,335	95,733	61,536	256,880	187,763	255,979
5 Profit before tax (3-4)	21,601	22,411	9,300	53,367	40,932	67,776
6 Tax expenses	3,266	5,740	2,721	11,443	10,596	14,876
7 Profit for the period/ year (5-6)	18,335	16,671	6,579	41,924	30,336	52,900
8 Other Comprehensive Income (net of tax)	(19)	(19)	(15)	(57)	(46)	(75)
9 Total Comprehensive Income for the period/ year (7+8)	18,316	16,652	6,564	41,867	30,290	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 ₹)	5.22	4.75	1.87	11.94	8.64	15.07
Diluted (in ₹)	5.22	4.75	1.87	11.94	8.64	15.07

See accompanying notes to the financial results



AEGIS LOGISTICS LIMITED

UNAUDITED STANDALONE 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	4,354	3,811	3,617	12,421	10,875	23,319
Gas Terminal Division	87,036	98,976	63,595	265,417	195,378	274,359
Net Sales / Income from Operations	91,390	102,787	67,212	277,838	206,253	297,678
Segment Results						
Liquid Terminal Division	2,504	1,874	1,654	6,297	6,231	18,168
Gas Terminal Division	6,824	18,174	5,067	30,251	15,790	29,581
Total of segment results	9,328	20,048	6,721	36,548	22,021	47,749
Less: Finance Cost	330	340	238	1,103	655	1,489
Other un-allocable expenditure (net)	(8,760)	641	537	(7,528)	(9,828)	(8,448)
Add: Interest Income	3,843	3,344	3,354	10,394	9,738	13,068
Profit before tax	21,601	22,411	9,300	53,367	40,932	67,776
Segment Assets						
Liquid Terminal Division	69,738	69,405	52,266	69,738	52,266	66,028
Gas Terminal Division	75,221	63,917	93,687	75,221	93,687	112,600
Unallocable	298,460	251,500	209,426	298,460	209,426	201,091
Total	443,419	384,822	355,379	443,419	355,379	379,719
Segment Liabilities						
Liquid Terminal Division	31,959	10,647	6,338	31,959	6,338	4,175
Gas Terminal Division	69,402	63,148	54,630	69,402	54,630	58,859
Unallocable	4,498	5,657	8,250	4,498	8,250	8,293
Total	105,859	79,452	69,218	105,859	69,218	71,327
Capital employed						
Liquid Terminal Division	37,779	58,758	45,928	37,779	45,928	61,853
Gas Terminal Division	5,819	769	39,057	5,819	39,057	53,741
Unallocable	293,962	245,843	201,176	293,962	201,176	192,798
Total	337,560	305,370	286,161	337,560	286,161	308,392



AEGIS LOGISTICS LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 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 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 Other expenditure includes the provision of commission ₹165 lakh and ₹490 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.
- 4 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.
- 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: January 30, 2026

