

CNK & Associates LLP

Chartered Accountants

Independent Auditor's Report on Audited Consolidated Financial Results of Aegis Logistics Limited for the quarter and year ended March 31, 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
AEGIS LOGISTICS LIMITED

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Aegis Logistics 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, 2026 ("the Statement"), being submitted by the Holding 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, and based on the consideration of the reports of the other auditors on audited standalone financial statements/ financial results/ financial information of Subsidiaries referred to in 'Other Matters' paragraph below, the Statement:

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

Holding Company:

Aegis Logistics Limited

Subsidiaries:

- Aegis Gas (LPG) Private Limited
- Sea Lord Containers Limited
- Aegis Group International Pte. Limited[#]
- Aegis International Marine Services Pte. Limited[#]
- Eastern India LPG Company Private Limited
- Aegis Vopak Terminals Limited

Step down subsidiaries:

- CRL Terminals Private Limited.
- Konkan Storage Systems (Kochi) Private Limited
- Hindustan Aegis LPG Limited
- Aegis Terminal (Pipavav) Limited

[#]*Incorporated/ located outside India.*



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- b. is presented in accordance with the requirements of the Listing Regulations in this regard; 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, 2026 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 auditors in terms of their reports 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 have been prepared on the basis of the consolidated annual financial statements. 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these 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 these 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, 2026 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's 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 entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits 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 five subsidiaries (including two step-down subsidiaries) included in the Consolidated Financial Results, whose financial statements reflect total assets of ₹ 2,94,567 Lakhs as at March 31, 2026 and total revenues of ₹ 25,538 Lakhs and ₹ 80,554 Lakhs, total net profit after tax ₹ 67,827 Lakhs and ₹ 1,17,883 Lakhs and total comprehensive income of ₹ 67,829 Lakhs and ₹ 1,17,897 Lakhs for the quarter and year ended March 31, 2026 respectively; and net cash inflows amounting to ₹ 4 Lakhs for the year ended on that date, as considered in the Consolidated Financial Results. These financial statements and other financial information have been audited by other auditors whose reports have 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 these subsidiaries, is based solely on the reports of the other auditors 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 reports of the other auditors.

- (b) The Consolidated Financial Results include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2026 and the published unaudited year to date figures up-to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of this matter.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W-100036

Vijay Mehta

Partner

Membership No.: 106533

UDIN: 26106533KZJSKB6559



Place: Mumbai

Date: May 29, 2026



AEGIS LOGISTICS LIMITED

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in Lakh except per share data)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
INCOME					
1 Revenue from operations	259,439	172,540	170,504	833,321	676,379
2 Other income	8,734	8,070	6,541	32,658	20,836
3 TOTAL INCOME (1+2)	268,173	180,610	177,045	865,979	697,215
4 EXPENSES					
Purchases of stock-in-trade	177,680	138,085	121,499	635,905	541,431
Changes in Inventories of stock in trade	2,551	(5,371)	(2,213)	5,487	(11,733)
Employee benefits expenses	1,986	2,569	2,373	9,710	9,631
Finance costs	6,306	2,567	5,249	14,587	16,527
Depreciation and amortisation expense	5,269	5,275	4,070	19,932	15,224
Other expenses	14,805	7,547	7,965	37,034	27,253
TOTAL EXPENSES	208,597	150,672	138,943	722,655	598,333
5 Profit before tax (3-4)	59,576	29,938	38,102	143,324	98,882
6 Tax expenses	14,114	6,675	6,321	32,661	20,141
7 Profit for the period/ year	45,462	23,263	31,781	110,663	78,741
Attributable to :					
Owners of the company	41,037	17,683	28,167	89,815	66,337
Non Controlling Interest	4,425	5,580	3,614	20,848	12,404
8 Other Comprehensive Income (net of tax)	363	57	(5)	544	(76)
Attributable to :					
Owners of the company	245	26	(25)	332	(80)
Non Controlling Interest	118	31	20	212	4
9 Total Comprehensive Income for the period/ year (7+8)	45,825	23,320	31,776	111,207	78,665
Attributable to :					
Owners of the company	41,282	17,709	28,142	90,147	66,258
Non Controlling Interest	4,543	5,611	3,634	21,060	12,407
10 Paid up Equity Share Capital (Face value of ₹1 per share)	3,510	3,510	3,510	3,510	3,510
11 Other Equity				601,992	459,572
12 Earnings per equity share (Face value of ₹1 each) (Not annualised, except for the year ended 31.03.2026 and 31.03.2025)					
Basic (in ₹)	11.69	5.04	8.02	25.59	18.90
Diluted (in ₹)	11.69	5.04	8.02	25.59	18.90

See accompanying notes to the financial results



AEGIS LOGISTICS LIMITED

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AEGIS LOGISTICS LIMITED

AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Liquid Terminal Division	18,406	16,136	24,169	64,391	64,977
Gas Terminal Division	241,033	156,404	146,335	768,930	611,402
Net Sales / Income from Operations	259,439	172,540	170,504	833,321	676,379
Segment Results					
Liquid Terminal Division	10,101	9,822	17,660	37,129	40,438
Gas Terminal Division	49,554	17,276	21,428	99,657	61,137
Total of segment results	59,655	27,098	39,088	136,786	101,575
Less: Finance Cost	6,306	2,567	5,249	14,587	16,527
Less: Other un-allocable expenditure (net)	1,626	702	2,062	4,079	5,466
Add : Interest Income	7,853	6,109	6,325	25,204	19,300
Profit before tax	59,576	29,938	38,102	143,324	98,882
Segment Assets					
Liquid Terminal Division	373,976	363,542	329,839	373,976	329,839
Gas Terminal Division	612,981	534,245	522,687	612,981	522,687
Unallocable	462,097	375,809	270,749	462,097	270,749
Total	1,449,054	1,273,596	1,123,275	1,449,054	1,123,275
Segment Liabilities					
Liquid Terminal Division	123,144	118,851	121,780	123,144	121,780
Gas Terminal Division	165,396	101,141	115,349	165,396	115,349
Unallocable	40,426	28,016	25,557	40,426	25,557
Total	328,966	248,008	262,686	328,966	262,686
Capital employed					
Liquid Terminal Division	250,832	244,691	208,059	250,832	208,059
Gas Terminal Division	447,585	433,104	407,338	447,585	407,338
Unallocable	421,671	347,793	245,192	421,671	245,192
Total	1,120,088	1,025,588	860,589	1,120,088	860,589



AEGIS LOGISTICS LIMITED

AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	634,423	507,001
Capital work-in-progress	76,376	130,779
Goodwill	1,483	1,483
Intangible assets	352	137
Financial assets		
i. Investments	91,923	1
ii. Loans	4,500	4,500
iii. Other financial assets	3,289	2,224
Current tax assets (net)	3,997	3,766
Deferred tax assets (net)	32,884	23,758
Other non current assets	7,947	19,336
Total non-current assets	857,174	692,985
Current assets		
Inventories	12,856	18,451
Financial assets		
i. Investments	82,568	-
ii. Trade receivables	48,100	69,327
iii. Cash and cash equivalents	251,160	141,079
iv. Bank balances other than (iii) above	168,293	178,009
v. Other financial assets	14,585	9,597
Other current assets	14,318	13,827
Total current assets	591,880	430,290
TOTAL ASSETS	1,449,054	1,123,275
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	3,510	3,510
Other equity	601,992	459,572
Equity attributable to owners of the Company	605,502	463,082
Non Controlling Interest	272,930	109,065
Total equity	878,432	572,147
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	34,691	235,310
ii. Lease Liabilities	159,360	158,606
iii. Other financial liabilities	6,001	5,904
Provisions	1,509	1,681
Deferred tax liabilities (Net)	22,110	15,289
Other non-current liabilities	133	139
Total Non-current liabilities	223,804	416,929
Current liabilities		
Financial liabilities		
i. Borrowings	206,965	53,132
ii. Lease Liabilities	13,978	13,555
iii. Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises	160	88
Total outstanding dues of creditors other than micro enterprises and small enterprises	70,530	44,360
iv. Other financial liabilities	9,103	9,652
Other current liabilities	33,722	7,013
Provisions	736	1,224
Current tax liabilities (Net)	11,624	5,175
Total current liabilities	346,818	134,199
TOTAL LIABILITIES	570,622	551,128
TOTAL EQUITY AND LIABILITIES	1,449,054	1,123,275



AEGIS LOGISTICS LIMITED

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
Cash flow from operating activities		
Profit before tax	143,324	98,882
Adjustments for:		
Depreciation and amortisation	19,932	15,224
Loss/ (Profit) on sale of property, plant and equipment	(48)	10
Profit on sale of other investments	(2,486)	(216)
Finance costs	14,587	16,527
Interest income	(25,204)	(19,300)
Fair value gain of Investment in Mutual Funds	(280)	-
Sundry credit balances written back	(945)	(366)
Bad debts/ sundry balances written off	1	90
Provision for doubtful debts and advances	3,446	5
Provision for doubtful debts/ advances written back	-	(15)
Amount recognised in other comprehensive income	558	(122)
Operating profit before working capital changes	152,885	110,719
Adjustments for changes in working capital:		
Decrease/ (increase) in inventories	5,594	(12,093)
Decrease/ (increase) in trade receivables	19,926	(18,065)
Decrease in other current financial assets	1,495	357
(Increase)/ decrease in other current assets	(862)	904
Decrease/ (increase) in other non-current financial assets	544	(611)
Decrease/ (increase) in other non-current assets	9,589	(7,657)
Increase in trade payables	27,186	1,301
Increase in other current financial liabilities	403	156
(Decrease)/ increase in current provisions	(488)	185
Increase/ (decrease) in other non-current liabilities	2	(17)
Increase in other current liabilities	26,709	109
Increase in other non-current financial liabilities	77	320
(Decrease)/ increase in non-current provisions	(172)	144
Cash generated from operations	242,888	75,752
Income tax paid (net)	(40,118)	(19,933)
Net cash generated from operating activities (A)	202,770	55,819
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(82,089)	(94,487)
Sale of property, plant and equipment	545	104
Purchase of investments in subsidiary company	(33,028)	-
Sale of investments in subsidiary company	-	18,000
Purchase of non-current investments	(91,922)	-
Purchase/ sale of current investments (net)	(79,802)	19,614
Loan given	-	(4,500)
Bank balance not considered as cash and cash equivalents	9,559	(103,568)
Interest income received	23,434	18,532
Net cash (used in) investing activities (B)	(253,303)	(146,305)
Cash flow from financing activities		
Movement in current borrowings (net)	(10,130)	16,923
Proceeds from borrowings	168,424	106,111
Repayment of borrowings	(204,177)	(1,094)
Payment of lease liabilities	(13,712)	(13,307)
Dividend paid (including payment by a subsidiary to non-controlling interest)	(37,696)	(13,475)
Issue of shares by subsidiary company (net of share issue expenses)	269,215	50,000
Interest paid	(11,310)	(16,823)
Net cash generated from financing activities (C)	160,614	128,335
Net increase in cash and cash equivalents (A+B+C)	110,081	37,849
Cash and cash equivalents as at the beginning of the year	141,079	103,230
Cash and cash equivalents as at the end of the year	251,160	141,079

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

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 May 29, 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 (Effective ownership being step down subsidiary)	33.53%
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)	38.45%

- 4 The figures for the fourth quarter ended March 31, 2026 in the above financial results are the balancing figures between the audited figures for the full financial year and the year to date unaudited figures published up to the nine months ended December 31, 2025 which were subjected to limited review.
- 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 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.
- 7 The Board of Directors at their meeting held on May 29, 2026 has recommended a final dividend of ₹ 6.70/- per share for the financial year 2025-26.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 29, 2026

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

