

Independent Auditor's Report on the Audited Standalone 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 Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Aegis Logistics Limited** ("the Company") for the quarter and year ended March 31, 2026 ("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, 2026 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, 2026 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.

Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai 400 020. Tel: +91 22 6623 0600

501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057. Tel: +91 22 6250 7600

Website: www.cnkindia.com



Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone annual 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 the Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate 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 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 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 Matter

The Statement includes 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 limited review by us, as required under the Listing Regulations.

Our opinion 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: 26106533POMZKZ8370



Place: Mumbai

Date: May 29, 2026



AEGIS LOGISTICS LIMITED

AUDITED STANDALONE 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	171,316	91,390	91,425	449,154	297,678
2 Other income	23,855	13,546	3,635	56,264	26,077
3 TOTAL INCOME (1+2)	195,171	104,936	95,060	505,418	323,755
4 EXPENSES					
Purchases of stock-in-trade	112,132	81,099	62,269	344,498	242,948
Changes in Inventories of stock in trade	4,598	(5,440)	(2,137)	7,270	(11,711)
Employee benefits expenses	403	862	846	2,932	3,336
Finance costs	1,042	330	834	2,145	1,489
Depreciation and amortisation expense	569	563	528	2,145	1,827
Other expenses	12,561	5,921	5,876	29,195	18,090
TOTAL EXPENSES	131,305	83,335	68,216	388,185	255,979
5 Profit before tax (3-4)	63,866	21,601	26,844	117,233	67,776
6 Tax expenses	11,435	3,266	4,280	22,878	14,876
7 Profit for the period/ year (5-6)	52,431	18,335	22,564	94,355	52,900
8 Other Comprehensive Income (net of tax)	57	(19)	(29)	-	(75)
9 Total Comprehensive Income for the period/ year (7+8)	52,488	18,316	22,535	94,355	52,825
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				342,432	276,156
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 ₹)	14.94	5.22	6.43	26.88	15.07
Diluted (in ₹)	14.94	5.22	6.43	26.88	15.07

See accompanying notes to the financial results



AEGIS LOGISTICS 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: L63090GJ1956PLC001032

AEGIS LOGISTICS LIMITED

AUDITED STANDALONE 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	4,806	4,354	12,444	17,227	23,319
Gas Terminal Division	166,510	87,036	78,981	431,927	274,359
Net Sales / Income from Operations	171,316	91,390	91,425	449,154	297,678
Segment Results					
Liquid Terminal Division	2,801	2,504	11,937	9,098	18,168
Gas Terminal Division	39,595	6,824	13,791	69,846	29,581
Total of segment results	42,396	9,328	25,728	78,944	47,749
Less: Finance Cost	1,042	330	834	2,145	1,489
Other un-allocable expenditure (net)	(18,294)	(8,760)	1,380	(25,822)	(8,448)
Add: Interest Income	4,218	3,843	3,330	14,612	13,068
Profit before tax	63,866	21,601	26,844	117,233	67,776
Segment Assets					
Liquid Terminal Division	78,884	69,738	66,028	78,884	66,028
Gas Terminal Division	87,568	75,221	112,600	87,568	112,600
Unallocable	374,298	298,460	201,091	374,298	201,091
Total	540,750	443,419	379,719	540,750	379,719
Segment Liabilities					
Liquid Terminal Division	32,017	31,959	4,175	32,017	4,175
Gas Terminal Division	123,439	69,402	58,859	123,439	58,859
Unallocable	9,456	4,498	8,293	9,456	8,293
Total	164,912	105,859	71,327	164,912	71,327
Capital employed					
Liquid Terminal Division	46,867	37,779	61,853	46,867	61,853
Gas Terminal Division	(35,871)	5,819	53,741	(35,871)	53,741
Unallocable	364,842	293,962	192,798	364,842	192,798
Total	375,838	337,560	308,392	375,838	308,392



AEGIS LOGISTICS LIMITED

AUDITED STANDALONE 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	69,071	59,983
Capital work-in-progress	47,783	59,112
Intangible assets	216	133
Financial assets		
i. Investments		
a) Investments in subsidiaries	33,721	33,721
b) Other investments	38,509	1
ii. Loans	48	45
iii. Other financial assets	1,123	737
Income tax assets (net)	1,693	1,623
Other non-current assets	3,908	8,962
Total non-current assets	196,072	164,317
Current assets		
Inventories	8,097	15,667
Financial assets		
i. Investments	21,270	-
ii. Trade receivables	37,530	32,084
iii. Cash and cash equivalents	114,577	646
iv. Bank balances other than (iii) above	159,593	160,592
v. Other financial assets	1,855	2,691
Other current assets	1,756	3,722
Total current assets	344,678	215,402
TOTAL ASSETS	540,750	379,719
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,510	3,510
Other equity	342,432	276,157
Total Equity	345,942	279,667
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Lease liabilities	10,183	10,146
ii. Other financial liabilities	813	667
Provisions	704	841
Deferred tax liabilities (Net)	677	997
Other non-current liabilities	71,083	19,099
Total Non-current liabilities	83,460	31,750
Current liabilities		
Financial liabilities		
i. Borrowings	29,896	28,725
ii. Lease liabilities	1,564	1,536
iii. Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises	77	46
Total outstanding dues of creditors other than micro enterprises and small enterprises	43,091	21,409
iv. Other financial liabilities	3,443	3,550
Other current liabilities	26,567	7,690
Provisions	439	720
Current tax liabilities (Net)	6,271	4,626
Total current liabilities	111,348	68,302
TOTAL LIABILITIES	194,808	100,052
TOTAL EQUITY AND LIABILITIES	540,750	379,719



AEGIS LOGISTICS LIMITED

AUDITED STANDALONE 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
<u>Cash flow from operating activities</u>		
Profit before tax	117,233	67,776
Adjustments for:		
Depreciation and amortisation	2,145	1,827
Finance costs	2,145	1,489
Interest income	(14,612)	(13,068)
Dividend Income - Non-current investments	(28,133)	-
Fair value gain on investments in mutual funds	(89)	-
Profit on sale of Investments in subsidiary	-	(11,277)
Profit on sale of Investments mutual funds	(1,123)	(213)
Provision for doubtful debt	3,196	-
Bad debts written off	-	12
Sundry Credit Balances written back	(105)	(161)
Profit on slump sales of undertakings	(11,441)	-
Profit on sale of property, plant and equipment	(58)	(1)
Amount recognised in other comprehensive income	-	(100)
Operating profit before working capital changes	69,158	46,284
Adjustments for changes in working capital:		
Decrease/ (increase) in inventories	7,569	(11,737)
(Increase) in trade receivables	(6,497)	(16,284)
Decrease/ (increase) in other non-current assets	3,925	(4,676)
(Increase) in other current assets	(2,357)	(1,043)
Decrease in other current financial assets	400	164
(Increase) in other non-current financial assets	(315)	(45)
Increase in trade payables	21,818	3,567
(Decrease)/ increase in current provisions	(281)	39
(Decrease)/ increase in non-current provisions	(137)	133
Increase/ (decrease) in other non-current liabilities	4,952	(17)
Increase in other current liabilities	18,877	4,915
Increase in other current financial liabilities	91	176
Increase in other non-current financial liabilities	127	19
Cash generated from operations	117,330	21,495
Income tax paid (net)	(21,623)	(13,863)
Net cash generated from operating activities (A)	95,707	7,632
<u>Cash flow from investing activities</u>		
Purchase of property, plant and equipment including capital advances	(48,435)	(37,714)
Purchase of intangible assets	(138)	(47)
Proceeds from sale of property, plant and equipment	58	1
Proceeds from sale of investments in subsidiary companies	-	18,000
Proceeds from slump sale of undertakings	112,793	-
Purchase of investments in subsidiaries	-	(30,000)
Purchase/ sale of current investments (net)	(20,058)	19,611
Purchase of non-current investments	(38,509)	-
Dividend received - non-current investments	28,133	-
Loan given to related parties	-	(14,890)
Repayment of Loan given to related parties	-	88,728
Bank balance not considered as cash and cash equivalents	941	(103,446)
Interest received	14,494	12,958
Net cash generated from/ (used in) investing activities (B)	49,279	(46,799)



AEGIS LOGISTICS LIMITED

AUDITED STANDALONE 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
<u>Cash flow from financing activities</u>		
Movement in current borrowings (net)	1,171	19,759
Payment of lease liabilities	(1,558)	(1,461)
Dividend paid	(27,999)	(13,475)
Interest paid	(2,669)	(2,007)
Net cash (used in)/ generated from/ financing activities (C)	(31,055)	2,816
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	113,931	(36,351)
Cash and cash equivalents as at the beginning of the year	646	36,997
Cash and cash equivalents as at the end of the year	114,577	646

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

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 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 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.
- 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.
- 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

