

July 14, 2026

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

ISIN: INE0INX07015

ISIN: INE0INX07023

Dear Sir/Madam,

Sub.: Submission of 13th Annual Report along with the Notice for financial year ended 31st March, 2026

This is further to our letter dated July 06, 2026, wherein we had informed that the 13th Annual General Meeting ("AGM") of the Company will be held on Friday, August 07, 2026, at 11.00 a.m. IST through Video Conferencing / Other Audio Visual Means in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are enclosing herewith Annual Report of the Company for financial year ended 31st March, 2026 along with Notice of the 13th AGM of the Company, which is being sent to the Members, who have registered their e-mail addresses with the Depository Participant(s). Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter is being sent to Members whose e-mail addresses are not registered with Depository Participant(s) providing the weblink from where the Annual Report can be accessed on the Company's website.

The Annual Report of the Company for the Financial Year ended March 31, 2026, along with Notice convening the 13th AGM of the Company are available on the website of the Company at www.aegisvopak.com.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For AEGIS VOPAK TERMINALS LIMITED

Priyanka Vaidya
Company Secretary and Compliance Officer
M. No. A64156

Encl: as above

Annual Report 2025-26



Storing energy.
Powering progress



AEGIS
VOPAK

Corporate Information

Board of Directors

Chairman & Managing Director

Raj Kapurchand Chandaria

Directors

Murad M. Moledina
Wilfred Swee Guan Lim
Wimal Roy Shylindra Samlal
Raj Kishore Singh
Lars Erik Johansson
Kanwaljit S. Nagpal
Uma Mandavgane

Key Management Team

President

Sudhir O. Malhotra

Chief Financial Officer

Manoj Sharma

Company Secretary

Priyanka Vaidya

Auditors

M/s. CNK & Associates LLP
Chartered Accountants,
Mumbai

Bankers

HDFC Bank Limited
DBS Bank India Limited
Axis Bank Limited
The Hongkong and Shanghai
Banking Corporation Limited
Kotak Mahindra Bank

Registered Office

502, Skylon, G.I.D.C.,
Char Rasta, Vapi-396 195,
Dist. Valsad, Gujarat

Corporate & Administrative Office

1202, 12th Floor, Tower B,
Peninsula Business Park,
G. K. Marg, Lower Parel (West),
Mumbai - 400 013
Tel. : 022-6666 3666, Fax :
022-6666 3777
www.aegisvopak.com

Registrar & Share Transfer Agents

MUFG Intime India Pvt. Ltd.
(Formerly Link Intime India
Private Limited)
C 101, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai - 400
083
Tel. : (0)8108116767
Email : investor.helpdesk@
in.mpms.mufg.com

Terminal Locations

Jawaharlal Nehru Port
Authority,
Liquid Chemical Corridor, Uran,
Dist. Raigad – 400707.

Haldia Dock Complex, Mouza
Chiranjibpur, Dist. Purba
Medinipur,
West Bengal.

Port of Pipavav, Post Ucchaiya,
Via Rajula, Dist. Amreli, Gujarat
– 365560

Kandla Port Trust, Near
Jawaharlal Road,
Gandhidham, Kutch, Gujarat.

Padukodi, Thannirbhavi,
Mangalore.
Willingdon Island, Kochi - 682
029

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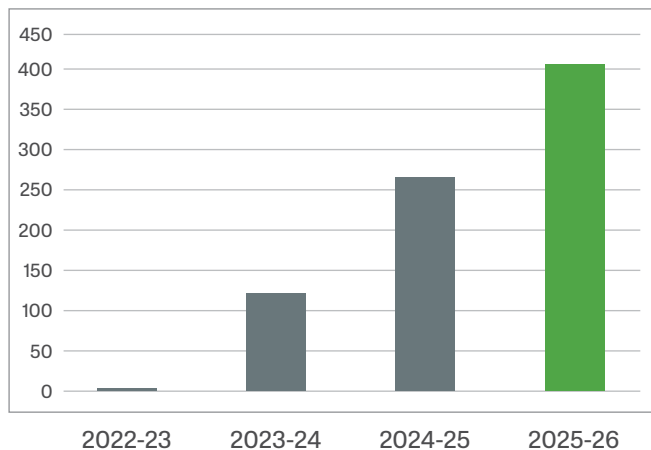
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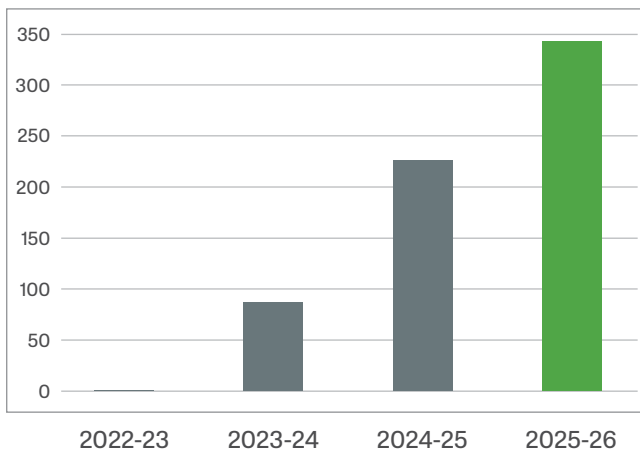
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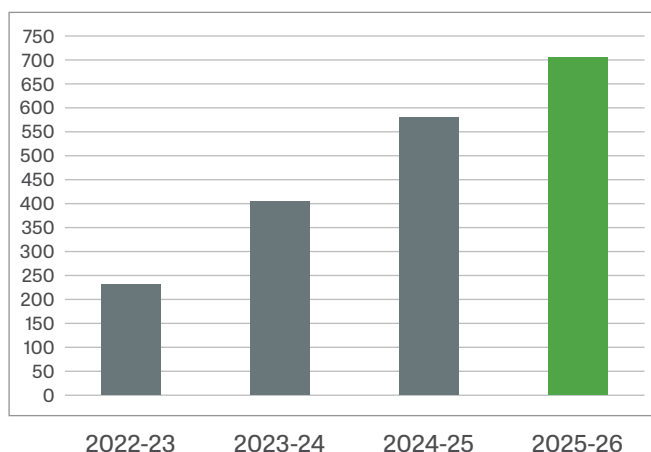
Financial Overview



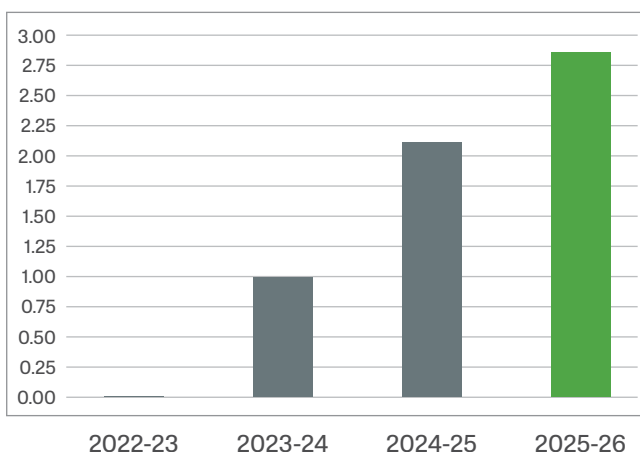
Profit Before Tax (Rs. in Cr.)



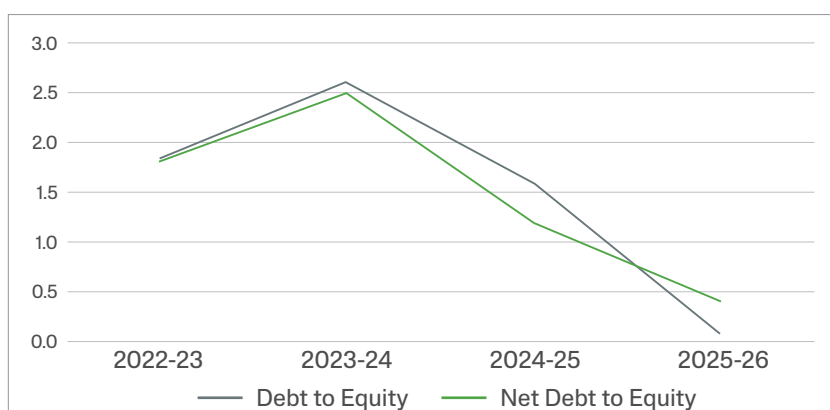
Profit After Tax (Rs. in Cr.)



EBITDA (Rs. in Cr.)



Earnings Per Share (Rs.)



Debt to Equity and Net Debt to Equity

Management Discussion & Analysis Report

Introduction

India's logistics sector is undergoing significant structural change, driven by rising industry demand, operational integration, and consistent government support. What was once confined to basic terminalling and storage has evolved into an integrated ecosystem delivering end-to-end supply chain solutions—spanning logistics planning and a host of value-added services—

increasingly underpinned by data analytics and automation.

Aegis Vopak Terminals Limited (AVTL) is an active participant in this transformation. We are committed to supporting India's transition to a more sustainable future by providing safe, reliable liquid and gas storage and terminalling services across six key port locations, with a dedicated focus on minimizing environmental impact.

To capitalize on emerging market opportunities, we conceptualized Project GATI (Gateway Access to India). This initiative focuses on targeted investment in the storage infrastructure necessary to address the market's evolving demands and establishing a robust presence at key ports along the Indian coastline.

FY 2025-26 Highlights

Terminalling

During the financial year (FY) 2025-26, AVTL extended its trajectory of robust operational growth. The combined market reputation, technical capabilities, and global lineage of our promoters—Aegis Logistics Limited and Royal Vopak N.V.—have significantly strengthened the Company's position in India's third-party logistics (3PL) sector.

Leveraging these strengths, AVTL continued to pursue acquisitions and capacity augmentation initiatives in the liquid and Liquefied Petroleum Gas (LPG) storage segments. Key milestones this year included:

- **Capacity Augmentation:** Successful commissioning of additional LPG storage capacities at Pipavav and Mangalore, enhancing our operational footprint and service capabilities.
- **Market Leadership:** Recent expansions and acquisitions have established AVTL as one of India's leading independent storage and terminalling service providers across major ports.

Management believes that the ongoing trend of consolidation within the logistics and storage infrastructure sector will continue in the medium term. Given its diversified asset base, key port locations, operational expertise, and strong promoter backing, AVTL is well-positioned to capitalize on these emerging growth opportunities.

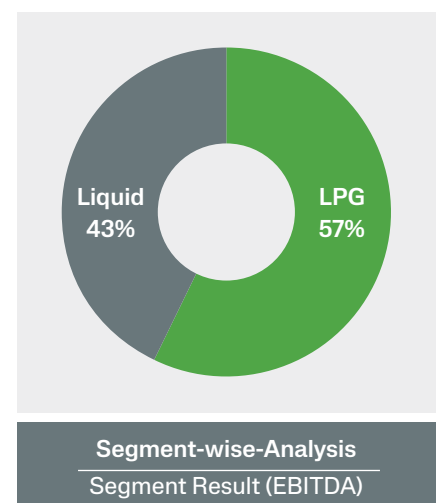
This systematic consolidation—complemented by continuous brownfield and greenfield capacity additions across a diversified portfolio of liquids and gases—has unlocked significant operating leverage. The scale-up of assets in newly added ports like Pipavav, alongside extensive capacity rollouts at existing hubs including the Jawaharlal Nehru Port Authority (JNPA), Haldia, Kandla, and New Mangalore, culminated in excellent operational and financial performance during the year under review.

Financial Performance

Driven by a sharp increase in LPG throughput volumes and the scaling up of newly commissioned liquid tankage

capacity, the Group recorded strong growth in profitability:

- **EBITDA Surge:** Operational profit (EBITDA) increased sharply to Rs. 703.45 Crores for the financial year ended March 31, 2026, representing substantial growth from Rs. 578.73 Crores in the preceding financial year.
- **Resilient Business Model:** The structural financial health of the business remains highly resilient, sustained by a balanced, multi-commodity revenue model.





Operational LPG terminal at New Mangalore Port Authority

Business Vertical Performance Review

1. Liquid Logistics Division

The Liquid Logistics vertical demonstrated strong structural resilience and growth during the period under review.

- **Financial Performance:** Revenue grew to Rs. 440.47 Crores for the fiscal year ended March 31, 2026, up 27.77% from Rs. 344.73 Crores in the preceding fiscal year. This growth was driven by higher earnings from new liquid terminal capacities. Operating profit (EBITDA) for the division increased to Rs. 313.71 Crores, up from Rs. 236.32 Crores the previous year.

- **Capacity Utilization and Commissioning Benefits:** Performance was significantly bolstered by full-year operational realizations from major brownfield expansions commissioned at the end of the previous fiscal cycle (March 2025), specifically at New Mangalore (75,230 cbm) and JNPA (101,900 cbm). Improved utilization levels across the existing terminal network further supported this growth.

- **Future Growth Drivers:** Future revenue expansion and margin improvements will be driven by higher asset utilization rates and an optimized, high-yield product mix across our core networks (JNPA, Haldia, Kandla, New Mangalore, and Kochi). Ongoing and planned capacity additions across these locations are expected to further improve volumetric realizations and per-cbm pricing.

2. Gas Terminalling Division

The Gas Terminalling vertical delivered outstanding volume and margin expansion during FY 2025-26, solidifying the Company's leadership in clean energy logistics:

- **Financial Performance:** The division recorded revenues of Rs. 482.60 Crores, an 8.58% growth compared to Rs. 444.48 Crores in the previous fiscal year.
- **EBITDA Growth:** In tandem with top-line growth, the division's EBITDA surged 14.31% to Rs. 414.51 Crores, up from Rs. 362.64 Crores in the prior year.

- **Operational Infrastructure Integration:** Momentum was driven by the successful integration of newly commissioned gas storage infrastructure. This includes the successful addition of the New Mangalore LPG infrastructure (82,000 MT) in June 2025 and the Pipavav static gas terminal assets (48,000 MT) in July 2025. Furthermore, the acquisition of Hindustan Aegis LPG Limited (adding 25,000 MT of storage at Haldia) extended the Company's presence along India's eastern coast.

- **Market Position and Sustainability Outlook:** The steady uptick in India's LPG consumption signals expanding, long-term national demand for transition fuels. With its state-of-the-art, integrated coastal logistics network, AVTL is uniquely positioned to capture incremental market share, enhance throughput volumes, and fulfill its core corporate vision of anchoring a sustainable energy ecosystem.



Liquid tank unit at Kandla Terminal-4

New Developments

Strategic Expansion in Ammonia Logistics

To cement its leadership in sustainable gas infrastructure, the Company is advancing plans to acquire India's first independent Ammonia terminal at Pipavav Port, Gujarat. The facility features a static capacity of 36,000 MT (with acquisition rights assigned to Aegis Terminal Pipavav Limited from Aegis Logistics Limited as per the Framework Agreement dated June 19, 2025). This transaction is expected to close in the first half of FY 2026-27.

LPG Infrastructure Enhancements and Asset Integration

During the year under review, the Company successfully scaled up its LPG storage capacities through targeted asset integrations:

- **New Mangalore Terminal Asset:** On June 19, 2025, the Company completed the acquisition of an operational LPG terminal at the New Mangalore Port Authority (NMPA) with a designed

storage capacity of 82,000 MT. This successfully boosted the Company's total static LPG capacity from 70,800 MT to 152,800 MT. Further infrastructure additions, including LPG Rail Loading Infrastructure and a downstream Bottling Plant at New Mangalore, are currently underway.

- **Pipavav Terminal Asset:** The Company finalized the acquisition of a 48,000 MT Cryogenic static storage LPG terminal at Pipavav Port on July 10, 2025, which was formally commissioned on July 03, 2025.
- **Greenfield "J2 Project" at JNPA:** Development of the landmark greenfield terminal ("J2 Project") at the Jawaharlal Nehru Port Authority (JNPA) is progressing on schedule. This capital-intensive project features an envisioned storage envelope of 77,286 MT of LPG, 318,100 cbm of liquid product storage, and a specialized LPG Bottling Plant with an annual processing capacity of 35,000 MT. The total project involves a capital outlay of Rs. 1,67,500 Lakhs (Rs. 1,675 Crores),

with Phase-I liquid capacity scheduled for commissioning in Q1 FY27.

- **Inaugural Entry into the East Coast Market via HALPG:** On January 06, 2026, the Company acquired a 75% equity stake in Hindustan Aegis LPG Limited (HALPG) from joint venture shareholders Aegis Gas (LPG) Private Limited and Vopak India B.V. Following this transaction, HALPG became a direct subsidiary of the Company. This acquisition adds a state-of-the-art 25,000 MT LPG storage capacity asset at Haldia, marking our debut into the high-demand East Coast logistics market. AVTL now operates a nationwide network of four coastal LPG terminals (Pipavav, Kandla, New Mangalore, and Haldia), offering a market-leading combined static capacity of 225,800 MT.

- **Kandla Port Expansion:** Development of a 94,148 cbm liquid storage terminal is underway on a newly allotted 27,458 sq. meter plot at Kandla Port by CRL Terminal Private Limited, a wholly owned subsidiary.

Financial Ratios Summary

With a strong market presence, targeted capacity expansions, improved liquid terminalling performance, and higher throughput in the Gas Division, the Company is well-positioned for accelerated growth.

Significant year-over-year changes (exceeding 25%) in the Company's consolidated financial ratios are summarized below:

Financial Ratio	Consolidated		YoY Change (%)	Primary Drivers / Reason for Change
	FY 2025-26	FY 2024-25		
Interest Coverage Ratio	4.70	2.37	+98%	Reduced interest expenses following debt repayment (funded by equity share issuance) combined with higher earnings from new liquid terminal capacities.
Current Ratio	36.93%	73.38%	-50%	Higher current liabilities driven by the reclassification of Non-Convertible Debentures (NCDs) into current maturities of long-term borrowings, per borrowing terms.
Net Profit Margin	37.04%	28.49%	+30%	Higher net profit after tax, driven by increased operational revenues and reduced interest expenses from debt repayment.
Debt-to-Equity Ratio	0.08	1.58	-95%	Reduction in non-current borrowings via debt repayment and a simultaneous increase in total equity from the issuance of new equity shares.
Net Debt-to-Equity Ratio	0.41	1.18	-65%	Deleveraging of the balance sheet through the repayment of debt using equity share issuance proceeds.
Return on Net Worth (RoNW)	11.02%	17.13%	-36%	Expansion of the net worth base due to a significant rise in securities premium from the issuance of new equity shares.

Internal Control Systems and Adequacy

The Company maintains robust internal control systems to ensure all assets are safeguarded against loss from unauthorized use or disposition, and that all transactions are appropriately authorized, recorded, and reported.

AVTL conducts departmental audits based on an annual plan through an independent internal auditor. Significant observations and corresponding "Action Taken Reports" are regularly submitted to the Audit Committee. The insights of statutory

auditors are also reviewed to ensure the ongoing adequacy of our internal controls. Furthermore, the Company regularly updates its Risk Management Policy to protect properties, earnings, and personnel from operational and legal risks.

Occupational Health, Safety, and Environment (OHSE)

OHSE remains a core priority across all terminal locations. The Company is committed to upholding rigorous safety standards and actively monitors operations on an ongoing basis. Beyond periodic management reviews, a high-level safety committee—comprising three directors and key corporate executives—regularly

evaluates safety performance. Routine safety drills are carried out across all facilities.

While the Company maintains a low carbon footprint, we continuously implement measures to mitigate environmental impact and improve sustainability. This includes installing

continuous emissions monitoring systems at two key locations and investing in advanced pollution control systems. We have also engaged premier engineering institutes to model environmental impacts and design optimized equipment, ensuring steady progress toward our sustainability commitments.



Tree Plantation project by ANaRDe Foundation

Human Resources Development

AVTL employs over 1,715 people. To sustain our rapid corporate expansion and long-term business goals, we are

actively committed to the professional development of our young managers and the targeted recruitment of mid-

level management across specialized operational areas.

Risks and Concerns

Delays in renewing licenses and permits consume significant time and resources that could otherwise

be deployed more productively. Additionally, project timelines face potential extensions due to the lengthy

and complex nature of securing environmental clearances.

Corporate Social Responsibility (CSR)

The AVTL Group contributes directly to eligible CSR projects and is a proud supporter of the ANaRDe Foundation, a government-accredited NGO. Through this partnership, the Company actively

supports rural development, poverty alleviation, water security, and green cover initiatives, primarily in Gujarat.

The Foundation remains engaged in focused programs benefiting rural

communities across India, including rural housing, sanitation, afforestation, water resource management, and financial inclusion.

Forward-Looking Statements

This report contains forward-looking statements based on specific assumptions and expectations of future events. The Company cannot guarantee that these assumptions and

expectations are entirely accurate or will be fully realized. Actual results, performance, or achievements may differ materially from those projected due to market risks and

uncertainties. The Company assumes no responsibility to publicly amend, modify, or revise any forward-looking statements based on subsequent developments, information, or events.

Four Year Financial Report

	(Rs. in Crores)			
Operating Results	2022/23	2023/24	2024/25 ***	2025/26
Operating Revenue	353.33	561.76	789.21	923.08
Earnings before Interest, Depreciation, Tax, (EBITDA)	229.99	403.17	578.73	703.45
Finance Cost [including Interest (Net), Hedging Cost & Foreign Exchange Loss (Gain)]	136.19	168.16	165.67	89.26
Depreciation and Amortisation Expense	91.20	113.99	147.67	207.74
Profit Before Tax	2.60	121.02	265.39	406.45
Tax	2.67	34.48	40.55	64.53
Profit After Tax	(0.07)	86.54	224.84	341.92
Financial Position				
Equity Share Capital	1.00	1.00	988.84	1,107.99
Instruments entirely equity in nature	0.10	0.10	-	-
Other Equity	951.99	996.07	353.53	3,182.58
Non Controlling Interest	-	-	151.51	127.97
Total Equity	953.09	997.17	1,493.88	4,418.54
Less: Capital work-in-progress *	(152.38)	(53.08)	(167.49)	(210.46)
Less: Capital Advance *	(49.98)	(587.70)	(488.98)	(764.41)
Less: Bank balances	(23.72)	(106.38)	(725.27)	(306.88)
Less: Investments	-	-	-	-
Adjusted Total Equity	727.01	250.01	112.14	3,136.79
Non-current Borrowings	1,745.17	2,586.42	2,353.10	346.91
Current Borrowings	-	-	131.09	1,770.72
Deferred Tax Liability (net)	69.63	89.49	126.65	168.60
Total Capital Employed	2,541.81	2,925.92	2,722.98	5,423.02
Property, Plant & Equipment, Goodwill and other Intangible Assets (excluding Capital Work-in-Progress and net of Lease Liabilities)	2,401.60	2,804.02	3,512.58	5,037.14
Net Working Capital	140.21	121.90	(789.60)	385.88
Total Net Assets	2,541.81	2,925.92	2,722.98	5,423.02
Adjusted Net Debt #	1,721.45	2,480.04	1,758.92	1,810.75
Ratios				
EBITDA on Capital Employed **	17.95%	14.75%	20.49%	17.27%
Debt : Equity	1.83	2.59	1.58	0.08
(Non Current Borrowings/Total Equity)				
Net Debt : Equity	1.81	2.49	1.18	0.41
(Adjusted Net Debt / Total Equity)				

Adjusted Net Debt = Non current borrowings + Current borrowings - Bank balance - Investments

* Capital Work in Progress (CWIP) and Capital Advances represent investments in assets that are not yet operational and therefore do not contribute to current EBITDA.

** EBITDA on Capital Employed = EBITDA / Average Capital Employed

*** Refer Note no 46.3 of Consolidated financial statements.

Directors' Report

To
The Members of the Company

The Directors have pleasure in presenting the 13th Annual Report together with the Audited Financial Statements for the Financial year ended 31st March, 2026.

FINANCIAL RESULTS - STANDALONE & CONSOLIDATED

(INR. in lakh)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-2026	2024-2025
Revenue from Operation	92,307.82	78,921.21	64,212.48	51,799.75
Other Income	3,746.55	3,163.09	13,853.31	3,089.90
Profit before Finance cost (as mentioned below), Depreciation and Tax	70,345.37	57,872.97	60,944.18	40,406.08
Finance Cost [including Interest (Net), Hedging Cost & Foreign Exchange Loss (Gain)]	8,926.12	16,566.90	8,325.01	15,657.04
Depreciation and amortization expense	20,773.79	14,766.62	16,909.38	10,997.60
Profit before tax	40,645.46	26,539.45	35,709.79	13,751.44
Provision for Taxation-Current Tax	3,011.42	2,455.71	-	-
-For earlier years	20.20	151.76	-	113.44
Deferred Tax	3,421.71	1,447.85	8,431.26	2,802.80
Total Tax Expense	6,453.33	4,055.32	8,431.26	2,916.24
Profit for the year	34,192.13	22,484.13	27,278.53	10,835.20
Attributable to:				
Owners of the Company	31,046.93	20,043.67	27,278.53	10,835.20
Non-Controlling interest	3,145.20	2,440.46		
Balance in the statement of Profit & Loss at the beginning of the year	31,692.72	11,649.05	NA	NA
Payment of dividend by subsidiary companies	(13,117.14)	-	-	-
Adjustment arising from change in non- controlling interest	6,010.97	-	-	-
Tax on eliminated intra-group dividend	(850.62)	-	-	-
Retained Earnings at the end of the year	54,782.86	31,692.72	39,903.83	12,625.30

OPERATING PERFORMANCE

On Standalone basis

For the financial year 2025-26, the revenue from operations increased by 23.96% at INR. 64,212.48 Lakhs as compare to INR. 51,799.75 Lakhs in the previous year due to higher throughput volume. The Profit before Tax for the year was INR. 35,709.79 Lakhs as against INR. 13,751.44 Lakhs in the previous year. The company made a net profit after tax (PAT) of INR. 27,278.53 Lakhs as compared to net profit of INR 10,835.20 Lakhs in the previous year.

On Consolidated basis

At consolidated level, the revenue from operations increased by 16.96% at INR. 92,307.82 Lakhs as compare to INR 78,921.21 Lakhs in the previous year) due to higher throughput volume.

The Profit before Tax for the year was INR. 40,645.46 Lakhs as against INR. 26,539.45 Lakhs in the previous year. The company made a net profit after tax (PAT) of INR. 34,192.13 Lakhs as compare to net profit of INR 22,484.13 Lakhs in the previous year.

Liquid Logistics Division

Revenues of the group for Liquid Division is INR 44,047.40 Lakhs (previous year INR 34,472.76 Lakhs) an increase of 27.77% due to higher earnings for the year driven by the new liquid terminal capacities. EBITDA was INR 31,371.00 Lakhs compared to INR 23,631.77 Lakhs in previous year. Despite competitive environment, the division is able to maintain revenue and EBITDA. Future growth in this division will come from the incremental capacity utilisation and high revenue products mix handled at JNPA, Haldia, Kandla, Mangalore, and Kochi as well as future capacity additions at ports, which is also expected to result in higher realisations.

Gas Terminalling Division

The revenue for Gas Division during the year was INR 48,260.42 Lakhs as compared to INR 44,448.45 Lakhs the previous year, an increase of about 8.58% due to higher throughput volume. The EBITDA increased to INR 41,451.34 Lakhs as compared to INR 36,263.71 Lakhs in previous year, an increase of about 14.31%. The revenues and margins showed significant improvement.

During the financial year, there was no amount proposed to be transferred from profit to the Reserves.

OUTLOOK FOR THE COMPANY

The chemicals and oil logistics business continues to show good potential as India's import and exports of oil products and chemicals increase in line with the growth of the Indian economy. The Operations of the Company are in good order. In this context, the outlook for the Company remains positive.

NEW PROJECTS AND EXPANSION

Grounded in its core vision and mission, your Company continues to operate as a vital enabler in transitioning into a sustainable India. Because our infrastructure operations lie at the heart of this energy and industrial transition, the mission to store, manage, and handle bulk liquids and gases in a safe, environmentally conscious, and sustainable manner has become increasingly vital. The Company remains actively positioned to evaluate and pursue high-value Mergers and Acquisitions (M&A) opportunities to expand its market footprint.

Strategic Expansion in Ammonia Logistics:

To cement its leadership in sustainable gas infrastructure, the Company is advancing its plan to acquire India's first independent Ammonia terminal at Pipavav Port, Gujarat, featuring a static capacity of 36,000 MT (with rights of acquisition assigned to Aegis Terminal Pipavav Limited from Aegis Logistics Limited as per the Framework Agreement dated June 19, 2025). This transaction is expected to be commissioned in the first half of the Financial year 2026-27.

LPG Infrastructure Enhancements and Asset Integration:

During the year under review, your Company successfully scaled up its Liquefied Petroleum Gas (LPG) storage capacities through targeted asset integrations:

❖ New Mangalore Terminal Asset:

On June 19, 2025, the Company completed the acquisition of an operational LPG terminal at New Mangalore Port Authority (NMPA) with a designed storage capacity of 82,000 MT. This acquisition successfully boosted the Company's total static LPG capacity from 70,800 MT to 152,800 MT. Further infrastructure additions, including the acquisition of an LPG Rail Loading Infrastructure and a downstream Bottling Plant are currently underway.

❖ Pipavav Terminal Asset:

The Company finalized the acquisition of a 48,000 MT Cryogenic static storage LPG terminal at Pipavav Port on July 10, 2025, which was formally commissioned on July 03, 2025.

❖ Greenfield "J2 Project" at JNPA:

The development of the landmark greenfield terminal ("J2 Project") at the Jawaharlal Nehru Port Authority (JNPA) is progressing on schedule. This capital-intensive project features an envisioned storage envelope of 77,286 MT of LPG storage, 318,100 cbm of liquid product storage, and a specialized LPG Bottling Plant with a processing capacity of 35,000 MT per annum. The total project involves a capital outlay of INR. 1,67,500 Lakhs (INR. 1,675 Crores), with the phase-I liquid capacity scheduled to commission in Q1 FY27.

❖ Inaugural Entry into the East Coast Market via HALPG:

On January 06, 2026, the Company successfully executed the acquisition of a 75% equity stake in Hindustan Aegis LPG Limited (HALPG) from its joint venture shareholders, Aegis Gas (LPG) Private Limited and Vopak India B.V. Following the completion of this transaction, HALPG has become a direct subsidiary of the Company.

This strategic acquisition adds a state-of-the-art 25,000 MT LPG storage capacity asset at Haldia, marking your Company's debut into the high-demand East Coast logistics market. With the successful onboarding of HALPG, your Company has forged a nationwide network of four coastal LPG terminals located strategically at **Pipavav, Kandla, New Mangalore, and Haldia**, offering a combined, market-leading static capacity of **225,800 Metric Tons**.

Kandla Port Expansion:

Development of a 94,148 CBM liquid storage terminal is currently underway on a newly allotted 27,458 sq. meter plot at Kandla Port by CRL Terminal Private Limited, a wholly owned subsidiary.

DIVIDEND

During the year under review, the Board of Directors of the Company at its meeting held on May 28, 2026 has recommended the Final Dividend of 2% of INR. 0.20 per share of face value of INR. 10/- each, which is subject to the approval of members at the ensuing Annual General Meeting.

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board has formulated and adopted the Dividend Distribution Policy on October 10, 2024. The Policy is available on the website of the Company. The Dividend Policy sets out the parameters and circumstances which the Board may consider for recommendation and/or distribution of dividend to its shareholders and/or the utilization of the retained earnings of Company. The Dividend Policy is available on the Company's website at <https://www.aegisvopak.com/investors#policies>.

MATERIAL EVENTS DURING THE YEAR

Initial Public Offering (IPO) and Listing Of Equity Shares

During the financial year under review, your Company achieved a historic milestone by transitioning into a publicly listed entity. The Equity Shares of your Company were officially listed on the National Stock Exchange of India Limited (NSE) and BSE Limited effective June 02, 2025.

This milestone followed the successful completion of an Initial Public Offering (IPO) comprising a fresh issue of 119,148,936 Equity Shares of face value of INR. 10 each for cash at an issue price of INR. 235 per Equity Share (including a share premium of INR. 225 per Equity Share), aggregating to INR. 2,80,000 Lakhs. The Issue constituted 10.75% of the post-Issue paid-up equity share capital of your Company.

The IPO witnessed robust participation from leading domestic and global institutional investors, Non-Resident Indians (NRIs), High Net Worth Individuals (HNIs), and retail investors. The Board of Directors is deeply gratified by and expresses its profound gratitude for the trust reposed in the Company by its members. The Board also places on record its sincere appreciation for the unwavering cooperation received from regulatory authorities, Book Running Lead Managers, Stock Exchanges, Depositories, legal counsels, advisors, consultants, auditors, and the dedicated employees of the Company whose combined efforts rendered the IPO a grand success.

Repayment of loan out of Initial Offer Proceeds

As outlined in the Company's Prospectus dated May 28, 2025, one of the objects of the Initial Public Offer ("IPO") was repayment or prepayment of all or a portion of certain outstanding borrowings availed by the Company. In this regard, borrowings availed by the Company amounting to INR. 2,01,595.30 Lakhs from HDFC Bank Limited and DBS Bank India Limited have been entirely repaid on June 06, 2025 out of IPO proceeds.

Key Business Transfer Agreements (BTAs) And Slump Sales

To enhance its operational capacities, the Company executed the following strategic acquisitions during the fiscal year:

- ❖ **LPG Terminal at New Mangalore Port:** On June 19, 2025, the Company entered into a Business Transfer Agreement (BTA) with Sea Lord Containers Limited to acquire an operational LPG Terminal possessing a Cryogenic static storage capacity of 82,000 MT at New Mangalore Port, via a slump sale on a going concern basis.
- ❖ **LPG Terminal at Pipavav Port:** On July 10, 2025, the Company executed a BTA with its promoter company, Aegis Logistics Limited (ALL), to acquire an LPG Terminal featuring a Cryogenic static storage capacity of 48,000 MT at Pipavav, from ALL on a slump sale basis.

Strategic Framework Agreements with Promoter And Related Entities

The Company and its subsidiaries executed the following structural agreements during the year under review:

- ❖ **Ammonia Terminal at Pipavav Port (June 19, 2025):** A Framework Agreement with Aegis Logistics Limited (ALL) under which the Company will acquire a specialized storage terminal for Ammonia at Pipavav Port, possessing a static capacity of 36,000 MT, constructed and developed by ALL.
- ❖ **Kandla Terminal Assets (June 19, 2025):** The Company's wholly-owned subsidiary, CRL Terminals Private Limited (CRL), entered into a Framework Agreement with ALL. Under this pact, CRL will acquire specialized storage terminal assets at CRL-4 (NDDB) at Kandla with a total capacity of 94,148 cbm, engineered and developed by ALL.
- ❖ **Greenfield "J2 Project" at JNPA (November 05, 2025):** A Framework Agreement with ALL enabling the Company to acquire a Greenfield Terminal consisting of 77,286 MT of LPG storage capacity, 318,100 cbm of Liquid Products storage capacity, and an LPG Bottling Plant with a 35,000 MT per annum capacity at the Jawaharlal Nehru Port Authority (JNPA), to be constructed and developed by ALL.
- ❖ **Infrastructure Expansion at New Mangalore Port (January 30, 2026):** A Framework Agreement with Sea Lord Containers Limited to engage and authorize SCL for setting up and expanding infrastructure, including LPG Rail Loading Infrastructure and a Bottling Plant at the New Mangalore Port Authority (NMPA).

Strategic Corporate Acquisitions And Subsidiary Formations

- ❖ **Aegis Terminals (Pipavav) Limited (ATPL):** On November 13, 2025, the Company completed the acquisition of a 96% equity stake, representing 48,000 Equity Shares of INR. 10 each, of ATPL from Aegis Gas (LPG) Private

Limited. Consequent to the acquisition, ATPL has officially become a subsidiary of the Company.

- ❖ **Hindustan Aegis LPG Limited (HALPG):** The Company entered into a Share Purchase Agreement on January 02, 2026, with Aegis Gas (LPG) Private Limited (AGPL), HALPG and Vopak India B.V (Vopak). Following completion on January 06, 2026, the Company purchased 6,21,146 Equity Shares from AGPL (representing a 51% stake) and 2,92,303 Equity Shares from Vopak (representing a 24% stake). Accordingly, HALPG has transitioned into a direct subsidiary of the Company.

Inter-Company Deeds Of Assignment And Strategic Divestments

- ❖ **Deed of Assignment (March 26, 2026):** The Company entered into a Deed of Assignment with its subsidiary, ATPL, in relation to the direct assignment of rights from the Company to ATPL to acquire the specialized storage terminal for Ammonia at Pipavav Port.

Project-Specific Share Purchase Agreements (SPAs) for Corporate Acquisitions

To aggressively expand its downstream asset base, the Company entered into the following material Share Purchase Agreements during the current financial year:

Acquisition of Hindustan Aegis LPG Limited (HALPG): On January 02, 2026, the Company executed a definitive Share Purchase Agreement with Aegis Gas (LPG) Private Limited (AGPL) and Vopak India B.V. Under this agreement, the Company acquired 6,21,146 equity shares (51% stake) from AGPL and 2,92,303 equity shares (24% stake) from Vopak. Upon the closing of the transaction on January 06, 2026, HALPG became a subsidiary of the Company.

Strategic Divestment in Aegis Terminals (Pipavav) Limited (ATPL): Following the internal acquisition of a 96% stake in ATPL, the Company executed a Share Purchase Agreement with ATPL and Itochu Corporation (Itochu) March 27, 2026. Under this agreement, the Company transferred a 10% paid-up equity stake in ATPL to Itochu for a total aggregate consideration of INR. 8,032 Lakhs to bring in global strategic expertise for the Ammonia and LPG terminal tracks with eventually 25% acquisition by Itochu in 3 years time.

Issuance and Allotment of Non-Convertible Debentures (NCDs)

To fund its capital expenditure / project executions and the share acquisition of Hindustan Aegis LPG Limited, your Company raised debt capital through private placement modes. The Company issued and allotted Secured, Senior, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) of a face value of INR. 1,00,000 each across two distinct private placements:

- ❖ **First Issuance:** 66,000 NCDs were allotted on November 07, 2025.
- ❖ **Second Issuance:** 1,03,000 NCDs were allotted on January 05, 2026.

These issuances aggregating to INR. 1,69,000 lakh (INR. 1,690 crore) are successfully listed on the Debt Segment of the National Stock Exchange of India Limited (NSE). The debt funds have been fully utilized for the explicit purposes for which they were raised, and there have been no deviations or variations reported to the Debenture Trustees.

In addition to the above, there were no material changes and commitments affecting the financial positions of the Company which have occurred between the end of the financial year of the Company and the date of this Report.

CREDIT RATING

For Equity

India Ratings and Research (Ind-Ra) affirmed the long-term rating of the Company's bank facilities at IND AA / Positive (Double A/ Outlook: Positive).

India Ratings and Research (Ind-Ra) has assigned a short-term rating of IND A1+ (A One Plus)

For Non-Convertible debentures

India Ratings and Research (Ind-Ra) assigned Non-Convertible Debentures rating as IND AA/Positive (Double A/ Outlook: Positive).

DEBENTURE TRUSTEE

As required under SEBI Listing Regulation, the details of Debenture Trustee are as under:

Name: Axis Trustee Services Limited

Address: The Ruby 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400 028

Tel No. +91 22 6230 0451

Website: <https://www.axistrustee.in/>

Email: debenturetrustee@axistrustee.in

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the directions by Ministry of Corporate Affairs, Govt. of India (MCA), the Consolidated Financial Statements of the Company as provided in this Annual Report are prepared in accordance with the Indian Accounting Standard (IND-AS 110)'CONSOLIDATED FINANCIAL STATEMENTS'. The Consolidated Financial Statements include Financial Statements of its Subsidiary Companies.

For information of members, a separate statement containing salient features of the financial details of the Company's subsidiaries for the year ended March 31, 2026 in Form AOC-1 is included along with the financial statement in this Annual Report. The Annual Accounts of these subsidiaries will be made available to the holding and subsidiary companies' Members seeking such information at any point of time.

The annual Financial Statements of the subsidiary companies will also be kept for inspection by any Member at Head/ Corporate Office of the Company and that of the subsidiary companies concerned and the same shall be displayed on

the website of the Company <https://www.aegisvopak.com/investors#financial-information>.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website on <https://www.aegisvopak.com/investors#financial-information>. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulation'), the Company has formulated a policy for determining its 'material subsidiaries'. The said policy is uploaded on the website of the Company <https://www.aegisvopak.com/investors#policies>.

The Annual Report of the Company, the quarterly/half-yearly and the annual results are also placed on the Company's website <https://www.aegisvopak.com/investors#financial-information>.

Material Subsidiary Companies

In accordance with Regulation 16(1)(c) and Regulation 24 of the SEBI Listing Regulation, and the Company's Policy for Determining Material Subsidiaries, Hindustan Aegis LPG Limited and CRL Terminals Private Limited were classified as material subsidiaries of the Company during the financial year under review.

SUBSIDIARY COMPANIES

The Company has four subsidiaries as on 31st March, 2026, whose details are given in the Annual Report and there has been no change in the nature of business of its subsidiaries, except as stated below during the year. The operating & financial Performance of the subsidiary Companies are as provided below:

Konkan Storage Systems (Kochi) Private Limited

During the year under review, the revenue from operations is INR 2,132.32 Lakhs as against INR 1,877.28 Lakhs in the previous year. The Company's net profit after tax stood at INR 601.17 Lakhs as against the net profit after tax of INR 294.55 Lakhs in the previous year.

CRL Terminals Private Limited

During the year under review, the revenue from operations was INR 9,050.52 Lakhs as compared to INR 8,431.17 Lakhs of the previous year. The Company's net profit after tax stood at INR 2,410.04 Lakhs as compared to the net profit after tax of INR 1,738.88 Lakhs in the previous year.

Aegis Terminal (Pipavav) Limited (w.e.f November 13, 2025)

The Company incurred normal expenditure of INR. 1.43 Lakhs during the year (Previous year INR. 0.85 lakhs). The Company has not commenced any commercial operations yet.

Hindustan Aegis LPG Limited (w.e.f January 06, 2026)

During the year under review, the revenue from operations was INR 16,912.49 Lakhs as compared to INR 16,813.01 Lakhs of the previous year. The Company's net profit after tax stood at INR 13,516.22 Lakhs as compared to the net profit after tax of INR 10,686.55 Lakhs in the previous year.

SHARE CAPITAL STRUCTURE

Authorized Share Capital

The Authorized Share Capital of the Company as of March 31, 2026, is INR. 15,00,00,00,000 (Indian Rupees One Thousand Five Hundred Crores only) divided into 1,50,00,00,000 (One Hundred Fifty Crores) Equity Shares of face value of INR. 10 (Indian Rupees Ten only) each.

Paid up Share Capital

The Issued, Subscribed, and Paid-up Share Capital of the Company as of March 31, 2026, is INR. 11,07,99,14,890 (Indian Rupees One Thousand One Hundred and Seven Crores Ninety-Nine Lakhs Fourteen Thousand Eight Hundred and Ninety only) divided into 1,10,79,91,489 (One Hundred Ten Crores Seventy-Nine Lakhs Ninety-One Thousand Four Hundred and Eighty-Nine) Equity Shares of face value of INR. 10 (Indian Rupees Ten only) each.

The change in the paid-up capital base during the year is entirely attributable to the fresh allotment of 119,148,936 Equity Shares made under the Initial Public Offering (IPO) framework on June 02, 2025.

ALTERATION TO ARTICLES OF ASSOCIATION

Alteration of Articles of Association

During the year under review, the alteration in the Articles of Association of the Company are as follows:

- ❖ **Postal Ballot dated October 03, 2025:** The Members approved a Special Resolution to alter the Articles of Association by inserting specific clauses pursuant to Regulation 31B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ensuring compliance with regulatory norms governing special shareholder rights.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted or renewed any deposits pursuant section 73 and 76 of the Act read with Companies (Acceptance of Deposits) Rules, 2014. Hence the requirements for furnishing details relating to deposits covered under Chapter V of the Companies Act, 2013 is not applicable.

CORPORATE GOVERNANCE

A report on Corporate Governance, in terms of Regulation 34(3) read with 'Schedule V' of SEBI Listing Regulation together with a certificate of compliance from the Practicing Company Secretary, forms part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

In compliance with Regulation 34, read with 'Schedule V' of SEBI Listing Regulation, a separate section on Management Discussion and Analysis, which also includes further details on the state of affairs of the Company, forms part of this Annual Report.

DIRECTORS & KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Board of Directors of your Company comprises of Eight (8) Directors consisting of a Managing Director and Seven (7) Non- Executive Directors, out of which Four (4) are Independent Directors including one Woman Independent Director. The constitution of the Board of the Company is in accordance with Section 149 of the Act, and Regulation 17 of SEBI Listing Regulations.

1. Composition of the Board as of March 31, 2026

The composition of the Board of Directors of the Company as of the end of the financial year is detailed below:

Sr. No	Name	Designation	Date of Appointment
1	Mr. Raj Kapurchand Chandaria	Chairman & Managing Director	May 28, 2013
2	Mr. Murad Moledina	Non-Executive Director	May 25, 2022
3	Mr. Wilfred Swee Lim Guan	Non-Executive Director	December 05, 2022
4	Mr. Raj Kishore Singh	Independent Director	October 10, 2024
5	Mr. Kanwaljit Singh Sudarshan Nagpal	Independent Director	October 10, 2024
6	Ms. Uma Mandavgane	Independent Director	October 10, 2024
7	Mr. Lars Erik Mikael Johansson	Independent Director	February 12, 2025
8	Mr. Wimal Roy Shylindra Kumar Samlal*	Non-Executive Director	October 16, 2025

*Note: Appointed as an Additional Director w.e.f. October 16, 2025, and subsequently regularized as a Non-Executive Director with the approval of the members via a Postal Ballot process concluded on November 30, 2025.

2. Changes in the Composition of the Board During the Year

In accordance with Section 134(3)(q) of the Companies Act, 2013, details of developments or cessations in the governance track during the financial year under review are recorded below:

Sr. No	Name	Designation	Nature of Change	Effective Date
1	Mr. Wimal Roy Shylindra Kumar Samlal	Non-Executive (Non-Independent) Director	Appointment	October 16, 2025
2	Mr. Deepak Gajanan Dalvi	Non- Executive (Non-Independent) Director	Resignation	October 16, 2025

Appointment

Mr. Wimal Roy Shylindra Kumar Samlal was appointed as an Additional (Non-Executive, Non-Independent) Director of the Company with effect from October 16, 2025. Recognizing his strategic expertise, the Members of the Company subsequently regularized his appointment as a Non-Executive Director via an Ordinary Resolution passed through a Postal Ballot process concluded on November 30, 2025.

Resignation

Mr. Deepak Gajanan Dalvi resigned from his position as a Non-Executive, Non-Independent Director of the Company effective from the close of business hours on October 16, 2025, owing to personal and professional preoccupations. Mr. Dalvi has confirmed that there are no other material reasons associated with his resignation.

The Board of Directors places on record its sincere appreciation and deep gratitude for the invaluable guidance, strategic insights, and excellent contributions made by him during his tenure as a Director of the Company.

Directors Retiring By Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Murad Moledina (DIN: 09537509), Non-Executive, Non-Independent Director, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and, being eligible, has offered himself for re-appointment.

In compliance with Secretarial Standard-2 (SS-2) issued by the ICSI and Regulation 36(3) of the SEBI Listing Regulation a brief resume, expertise, and other relevant details of Mr. Murad Moledina are annexed to the Notice convening

the ensuing AGM. Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment to the Members for their approval.

Disclosure From Independent Directors

The Board is comprised of four Independent Directors as on March 31, 2026. The tenure of all Independent Directors is in accordance with the Companies Act, 2013 and SEBI Listing Regulations.

Pursuant to the provisions of Section 134 of the Companies Act, 2013 with respect to the declaration given by the Independent Director of the Company under Section 149(6) of the Companies Act, 2013, the Board hereby confirms that all the Independent Directors have given declarations and further confirms that they meet the criteria of Independence as per the provisions of Section 149(6) read with Regulation 16 of SEBI Listing Regulation. Also, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings.

Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Director of the Company and the Board is satisfied of the integrity, expertise, and experience including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder of Independent Director on the Board.

Key Managerial Personnel

Pursuant to the provisions of Section 2(51) and Section 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following officials constitute the Key Managerial Personnel (KMP) of the Company as of March 31, 2026:

Sr. No	Name of the KMP	Designation
1	Mr. Raj Kapurchand Chandaria	Chairman & Managing Director
2	Mr. Manoj Sharma	Chief Financial Officer
3	Ms. Priyanka Vaidya	Company Secretary and Compliance Officer

There were no changes or movements in the positions of the Key Managerial Personnel (Chief Financial Officer and Company Secretary) during the financial year under review.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) SEBI Listing Regulation, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

CONSERVATION OF ENERGY/ TECHNOLOGY ABSORPTION/ FOREIGN EXCHANGE EARNINGS & OUTGO

Details of energy conservation, technology absorption, exports & foreign exchange earnings and outgo undertaken by the Company along with the information in accordance with the provisions of section 134 of Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014, the extent as are applicable to the Company, are given in 'Annexure - A' to the Directors' Report.

PARTICULARS OF EMPLOYEES

Disclosure pertaining to the remuneration and other details as required under Section 197 (12) of the Act, and the Rules framed thereunder is enclosed as **Annexure - 'B'** to the Board's Report.

The information in respect of employees of the Company required pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 forms part of this Annual Report. However, in terms of Section 136 of the Companies Act 2013, the Annual Reports are being sent to the Members and others entitled thereto, excluding such information. The said information is available for inspection at the registered office of the Company during working hours. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

BOARD COMMITTEES

During the year under review, with a view to comply with the SEBI Listing Regulation and with an objective to further strengthen the governance standards, the Board had constituted following Committees : -

- Audit Committee;
- Stakeholder's Relationship Committee;
- Nomination and Remuneration Committee;
- Corporate Social Responsibility Committee and
- Risk Management Committee

The above Committees were re-constituted/constituted during the year with the approval of the Board. The details of the re-constitution, constitution, composition, terms of reference , number of Committee meetings held during the

year under review and attendance of the Committee members at each meeting are set out in the Corporate Governance Report which is included herein by reference and forms part of the Annual Report.

DISCLOSURE OF COMPOSITION OF THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The brief outline of the corporate social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure 'E'** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. This Policy is available on the Company's website on <https://www.aegisvopak.com/investors#policies>.

The Company's average CSR obligation of three immediately preceding financial years is below ten crore rupees hence impact assessment is not applicable.

AUDITORS AND AUDITORS' REPORT

In terms of Section 139 of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, the Members of the Company in their 11th Annual General Meeting held on July 22, 2024 has approved the appointment of M/s. CNK and Associates LLP, Chartered Accountants (ICAI Firm Registration No. 101961W/W- 100036), as statutory Auditors for a period of 5 (five) consecutive years from the conclusion of 11th Annual general meeting ("AGM") until the conclusion of the 16th AGM to be held for the financial year ending on 31st March, 2029.

The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 07, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM.

EXPLANATION OR COMMENTS ON QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORT

The Auditors' Report does not contain any qualification, reservations, adverse remarks or disclaimers. Notes to Accounts are self-explanatory and does not call for any further comments.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

In compliance with SEBI Listing Regulations as amended, shareholder approval is mandatory for the appointment and tenure of Secretarial Auditors.

Following the Company's listing on the BSE Limited and the National Stock Exchange of India Limited on June 02, 2025, the Board of Directors recommended the appointment of M/s. Naithani & Shetty Associates, Practicing Company Secretaries (Peer Review No: 6548/2025), which was subsequently approved by the Members at the 12th Annual General Meeting held on August 14, 2025. The auditors have been appointed for a term of 5 (five) consecutive financial years spanning from FY 2025-26 to FY 2029-30.

Pursuant to Section 204(1) of the Companies Act, 2013, the Secretarial Audit Report for the financial year concluded March 31, 2026, is attached as **"Annexure - D"**. There are no qualifications, reservations, adverse remarks, or disclaimers made by the Secretarial Auditor in the said report.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

During the year under review, neither the statutory auditors or Secretarial Auditor have reported to the Audit Committee under Section 143(12) of the Act, any instances of fraud committed against your Company by its officers and employees, details of which would need to be mentioned in the Board's Report.

INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Act, and The Companies (Accounts) Rules, 2014, on the recommendation of the Audit Committee, M/s. Natvarlal Vepari & Co LLP, Chartered Accountant were re-appointed by the Board of Directors to conduct internal audit of the Company.

COST AUDITOR

During the year, maintenance of cost record as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, was not applicable to the Company.

OCCUPATIONAL HEALTH, SAFETY AND ENVIRONMENT

The emphasis on OHSE continues at all of the terminals of the company. The Company is committed to the best standards in safety and continuously monitors relevant matters. In addition to periodic reviews by the management, the Company has formed a high-level committee comprising of three directors and other Company executives, wherein matters concerning the subject are discussed. Safety drills are regularly carried out at all facilities.

Although the company has a low carbon footprint, efforts are underway to reduce the impact on the environment and improve environmental sustainability; it continues to monitor emissions with the installation of a continuous monitoring system at two locations and investing in pollution control systems. The company has engaged leading engineering Institutes to design equipment and model the impact on the environment. These efforts ensure that we

are making progress towards our commitment to a more sustainable future.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors would like to inform the Members that the Audited Accounts for the financial year ended 31st March, 2026 are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, M/s. CNK & Associates LLP.

The Directors further confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and profit of the company for that period;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts on a going concern basis;
- e. The Directors, had laid down adequate internal financial controls to be followed by the company and that such internal financial controls including with reference to Financial Statements are adequate and were operating effectively; and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an effective internal control and risk mitigation system, which are constantly assessed and strengthened. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to M/s. Natvarlal Vepari & Co LLP a reputed firm of Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. The Audit Committee of the Company actively reviews the adequacy and effectiveness of the Internal control systems and suggests improvements to strength the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

SIGNIFICANT AND MATERIAL ORDERS OF JUDICIAL BODIES /REGULATORS

There are no significant and material orders passed by the regulators / courts / tribunals impacting the going concern status and the Company's operations in future.

COMPOSITION OF AUDIT COMMITTEE

In terms of the provisions of Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of SEBI Listing Regulation, the Audit Committee comprised of three Directors, out of which two are Non-Executive Independent Directors and one is Executive Director.

The members of Audit Committee as on March 31, 2026 are as follows:

1. Mr. Raj Kishore Singh - Chairman
2. Mr. Raj K. Chandaria
3. Mr. Lars Erik Mikael Johansson

During the year, the Board of Directors of the Company had always accepted the recommendations of the Audit Committee.

The details of Committee and its terms of reference are also set out in the Corporate Governance Report forming part of the Board's Report.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company, pursuant to Section 177 of Companies Act, 2013 read along with the rules made thereunder and Regulation 22 of SEBI Listing Regulation, have established vigil mechanism for Directors and Employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The scope of the policy is that it covers any alleged wrongful conduct and other matters or activity on account of which the interest of the Company is affected and is formally reported by Whistle Blower(s). The Whistle Blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The Company's vigil mechanism is providing adequate safeguards against victimization of persons who use such mechanism and has made provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

The details of the said Policy are explained in the Corporate Governance Report and details of establishment of vigil mechanism is posted on the website of the Company at <https://www.aegisvopak.com/investors#policies>.

ANNUAL RETURN AS PROVIDED UNDER SECTION 92(3) OF COMPANIES ACT, 2013

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at company's website - <https://www.aegisvopak.com/investors#disclosure-regulation-46-SEBI-LODR-2015>.

POLICY RELATING TO APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER DETAILS

In terms of the provisions of Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of SEBI Listing Regulation, the Nomination and Remuneration Committee (N & R) comprised of three Directors, all of them are Non-Executive Directors of the Company.

The Members of the N & R Committee as on March 31, 2026 are as follows:

1. Mr. Raj Kishore Singh- Chairman
2. Mr. Kanwaljit Singh Sudarshan Nagpal
3. Mr. Lars Erik Mikael Johansson

The N&R Committee identifies persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the laid down criteria, recommend to the Board their appointment and renewal and shall carry out evaluation of every Director's performance. The Committee formulates criteria for determining qualifications, positive attributes and independence of a Director and recommends to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

The Nomination and Remuneration Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178, is available on the website of the Company at <https://www.aegisvopak.com/investors#policies>.

The Policy will also help the Company to attain optimal Board diversity and create a basis for succession planning. In addition, it is intended to ensure that –

- a) the Company is able to attract, develop and retain high-performing and motivated Executives in a competitive international market;
- b) the Executives are offered a competitive and market aligned remuneration package, with fixed salaries being a significant remuneration component, as permissible under the Applicable Law;
- c) remuneration of the Executives are aligned with the Company's business strategies, values, key priorities and goals.

The details of Committee and its terms of reference are also set out in the Corporate Governance Report forming part of the Board's Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company is engaged in the business of providing Infrastructural facilities as specified under section 186(11) (a) of the Companies Act 2013 read with Schedule VI of the Companies Act 2013. Accordingly, the Company is exempt from the provisions of Section 186. However, details of loan are given in the notes to the Financial Statements.

DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES

The Company has adopted a Related Party Transactions Policy. The Audit Committee reviews this policy from time to time and also reviews and approves all related party transactions ('RPTs'), to ensure that the same are in line with the provisions of applicable law and the Related Party Transactions Policy. The Policy on Materiality of and dealing with Related Party Transactions was amended in line with SEBI Listing Regulation. The policy on Materiality of and dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website at <https://www.aegisvopak.com/investors#policies>.

All transactions entered into with the related parties are in compliance with the provisions of the Companies Act, 2013 and on the arm's length basis.

There are no significant RPTs made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All transactions entered during the year were entered with its holding Company/subsidiaries/fellow subsidiaries on arms length basis and in ordinary course of business. The disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act, in Form AOC-2 forms part of this Report and is placed at 'Annexure-C'.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company has a Risk Management Committee consisting of majority members of Board of Directors comprising of the following members as on March 31, 2026:

1. Mr. Kanwaljit Singh Sudarshan Nagpal (Chairman)
2. Mr. Wilfred Swee Guan Lim
3. Mr. Rajiv Chohan

The Committee lays down procedures to inform Board members about the risk assessment and minimisation procedures, monitor and review risk management plan and

for carrying out such other functions as may be directed by the Board.

The Company adopted a risk management policy including identification therein of elements of risk, and action taken by the Company to mitigate those risks.

The specific objectives of the Risk Management Policy are to ensure that all the current and future material risk exposures of the company are identified, assessed, quantified, appropriately mitigated and managed, to establish framework for the company's risk management process and to ensure companywide implementation, to ensure systematic and uniform assessment of risks related with Oil, Gas & Chemicals Logistics business, to enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices and to-assure business growth with financial stability.

The details of Committee and its terms of reference are also set out in the Corporate Governance Report forming part of the Board's Report.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION

There were no material changes and commitments, which affected the financial position of the company between the end of the financial year of the company to which the financial statement relates and the date of the report.

DISCLOSURE RELATING TO BOARD AND BOARD COMMITTEES AND POLICES

During the year ended March 31, 2026, 19 Board Meetings were held on the following dates :

1. April 25, 2025
2. May 12, 2025
3. May 20, 2025 - 1
4. May 20, 2025 – 2
5. May 23, 2025
6. May 28, 2025
7. May 29, 2025 – 1
8. May 29, 2025 – 2
9. June 19, 2025
10. August 07, 2025
11. October 16, 2025
12. October 28, 2025
13. October 29, 2025
14. November 06, 2025
15. November 07, 2025
16. December 04, 2025
17. January 05, 2026
18. January 29, 2026
19. March 26, 2026

The intervening gap between any two meetings was within the period prescribed under Companies Act, 2013.

The detailed composition of the Board of Directors along with the number of Board Meetings has been provided in the Corporate Governance Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards (as amended from time to time) on Board Meetings and General Meetings issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

DOWNSTREAM INVESTMENTS MADE BY THE COMPANY

Your Company had complied with all applicable provisions under the Companies Act, 2013 and Foreign Exchange Management Act ("FEMA") 1999 and rules made thereunder in relation to investments made by the Company. The Company has obtained a certificate from Statutory Auditor in relation with Downstream Investment as prescribed under Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as applicable from time to time.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

During the year ended 31st March, 2026, there were nil complaints recorded pertaining to sexual harassment.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulation, mandatory BRSR filing applies to the top 1,000 listed companies based on market capitalization.

Following the successful listing of your Company's specified securities on June 02, 2025, the recognized Stock Exchanges (BSE and NSE) compiled the evaluation list based on the average market capitalization from July 01, 2025, to December 31, 2025. Your Company was officially ranked within the Top 1,000 listed entities in the list published on December 31, 2025.

Accordingly, BRSR is not applicable to the Company for FY 2025-26. The mandatory BRSR disclosure will be published from FY 2026-27 onwards.

COMPLIANCE WITH THE PROVISIONS OF MATERNITY BENEFITS ACT, 1961

As required under Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, the Company has complied with the applicable provisions relating to the Maternity Benefit Act, 1961 during FY 2025-26.

INSOLVENCY AND BANKRUPTCY CODE

There are no proceedings, either filed by the Company or filed against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the financial year 2025-26.

DISCLOSURE UNDER RULE 8(5)(XII) OF THE COMPANIES (ACCOUNTS) RULES, 2014

During the year, there were no instances of one time settlement with Bank/Financial Institutions.

APPRECIATION

Your Directors place on the record their appreciation of the contribution made by the employees at all levels who, through their competence, diligence, solidarity, co-operation and support, have enabled the Company to achieve the desired results during the year.

The Board of Directors gratefully acknowledge the assistance and co-operation received from the authorities of Port Trust, Bankers, Central and State Government Departments, Shareholders, Suppliers and Customers.

For and on behalf of the Board of Directors

Place: Toronto
Date: 28th May, 2026

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Annexure 'A' To the Directors' Report

(Information under Section 134 of Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2026)

(A) Conservation of energy

(i) The steps taken or impact on Conservation of Energy:

The Company has taken following measures for Conservation of Energy at the factories:

- ❖ Vapor absorption system, which will negate the utilization of FOG/BOG compressors during vessel unloading operation installed at Kandla & Mangalore LPG Terminals
- ❖ In AVTL1-GTD Kandla the precooling operation prior to vessel discharge has been modified for energy optimization which will negate the utilization of FOG/BOG compressors.
- ❖ AVTL1 Kandla chilled water line from GTD propane heaters at 10 to 15 degrees C to cool styrene monomer is in place. Due to this the styrene cooling tower and its cooling water pumps shall be isolated and also the chilled water from GTD shall provide better temperature benefits, thus aiding safe storage of Styrene.
- ❖ In AVTL Pipavav motion sensor lights and water taps installed in admin office, control room and canteen buildings to save electrical energy.
- ❖ The Company has replaced conventional bulbs to LED (Light Emitting Diode) light fittings at our Kandla and Haldia AVTL Terminals.
- ❖ By opting Discounted Energy Rate Scheme Base Consumption, we have saved total 48571 KWH in one year.
- ❖ At AVTL 3, Mangalore, photovoltaic sensors have been installed for automatic switching ON/OFF streetlights in the terminal, resulting in energy savings and improved operational efficiency.
- ❖ Variable Frequency Drives (VFDs) have been installed at Mangalore terminal on all major equipment, resulting in significant energy savings and improved operational efficiency.

(ii) The steps taken by the company for utilising alternate sources of energy;

Nil.

(iii) The capital investment on energy/environment conservation equipment;

Installed LPG Heater-less Vaporizer system at our thermic fluid heater against conventional diesel fuel for energy saving.

(B) Technology absorption

(i) The efforts made towards technology absorption:

- ❖ Installed LPG fired non-IBR boilers in place of conventional fuel like Diesel/fuel Oil and auxiliary equipment – 2 No's of 1000Kg/Hr capacity.
- ❖ In Terminals AVTL 2 & 3, the Company had implemented SAP system for ease of operation.
- ❖ Thermic Fluid fuel oil system is converted from HSD to LPG for cleaner, efficient & safer operation.
- ❖ We did successfully bunker operation for methanol bunkering with DPA which is first time in India. Which will open new business opportunity for AVTL.
- ❖ In Terminal the Company incurred cost of Rs. 50,000 for implementation of TFH system in Two No Tank Body valve to Pump suction for ease of operation by dismantling EHT system.
- ❖ In house manual pig squeezing machine is developed at a cost of Rs.42,000 against new machine purchase cost of Rs. 5,00,000.
- ❖ In order to reduce the electrical consumption from 400kg water bath vaporizer, we provided heater less vaporizer for LPG cylinder for thermic fluid heater
- ❖ As a major energy conservation drive, changed thermic fuel heater fuel firing from conventional diesel/fuel oil to LPG fired at Haldia and Mangalore Terminals.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

The above is not applicable as the nature of business is terminal operations.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year). Not applicable

(a) The details of technology imported:

(b) The year of import:

(c) Whether the technology been fully absorbed:

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:

(iv) The expenditure incurred on Research and Development

The Company is not engaged in manufacturing activities and as such there is no specific R&D Project undertaken.

During the financial year, the Company's foreign exchange earnings were INR. 26.49 Lakhs and outgo was INR. 237.67 Lakhs.

For and on behalf of the Board of Directors

(C) Foreign exchange earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

Place: Toronto

Date: 28th May, 2026

Raj K. Chandaria

Chairman & Managing Director

DIN : 00037518

Annexure B to the Directors' Report

DISCLOSURE UNDER SECTION 197(12) AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) Ratio of the remuneration of each Managing Director to the median remuneration of the employees of the company for the financial year ended March 31, 2026 – Not Applicable.
 - a. An Independent Director receives a sitting fee of INR 30,000/- for attending each Board meeting and sitting fees of INR 2,500/- for attending each meeting of the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee. A Non-Executive Director receives a sitting fee of INR 1,00,000/- for attending each Occupational Health, Safety & Environment Committee meeting.
 - b. Managing Director is not entitled to receive any remuneration from the company for his current term from FY 2024-25 to FY 2029-30 as per the terms of appointment.
 - c. No remuneration is paid to non-executive non-independent directors of the Company.
- (ii) The percentage increase in remuneration of the Chief Financial Officer and the Company Secretary in the financial year 2025-26 was 6%.
- (iii) The percentage increase in the median remuneration of employees in the financial year 2025-26 was 21%.
- (iv) The number of permanent employees on the rolls of company were about 477.
- (v) Average percentage increase made in the salaries of all the employees other than managerial personnel in the last Financial Year i.e. 2025-26 was 21% whereas the percentage increase in the managerial remuneration for the same financial year was Nil as Managing Director did not received any remuneration in the Fiscal 2026 and is not entitled to receive any remuneration from the Company for his current term FY 2024-25 to FY 2029-30 as per terms of appointment.
- (vi) It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Place: Toronto
Date: 28th May, 2026

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Annexure C to the Directors' Report

FORM NO. AOC – 2

(Pursuant to clause (h) of sub – section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

- Details of contracts or arrangements or transactions not at arm's length basis: **Not Applicable**
- Details of material contracts or arrangements or transactions at arm's length basis:

The details of the significant transaction at arms length basis is as follows:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the Values, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Aegis Logistics Limited (Holding Company)	The Company had enter into Business Transfer Agreement to acquire LPG tank terminal at Pipavav port during the FY 2025-26 for acquisition of LPG storage business at Pipavav.	Not Applicable	Transaction value is INR. 42,840 Lakhs	05-02-2025	-
Aegis Gas (LPG) Private Limited (Fellow Subsidiary)	Acquisition of Equity shares of Hindustan Aegis LPG Limited	Within 4 months for the FY 2025-26	Transaction value is INR. 70,160.71 Lakhs	29-10-2025	-
Hindustan Aegis LPG Limited (Subsidiary)	Investment	Within 4 months for the FY 2025-26	Transaction value is INR. 103,188.31 Lakhs	29-10-2025	-
Sea Lord Containers Limited (Fellow Subsidiary)	The Company had enter into Business Transfer Agreement to acquire LPG tank terminal at Mangalore port during the year 2025-26 for acquisition of LPG storage business at Mangalore.	Not Applicable	Transaction value is INR. 67,130 Lakhs	16-06-2025	-
Vopak India B.V, Promoter	Acquisition of Equity shares of Hindustan Aegis LPG Limited	Within 4 months for the FY 2025-26	Transaction value is INR 33,016.69 lakhs	29-10-2025	

For and on behalf of the Board of Directors

Place: Toronto
Date: 28th May, 2026

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Annexure D to the Directors' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013, rule no. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Regulation 24A (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
AEGIS VOPAK TERMINALS LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aegis Vopak Terminals Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing Our opinion thereon.

Based on our verification of the **Aegis Vopak Terminals Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in Our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:

- 1) The Companies Act, 2013 ("the Act") and the rules made there under;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- 5) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings wherever applicable

- 6) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
- d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

- 7) The Factories Act, 1948;
- 8) The Petroleum Act, 1934;
- 9) Explosives Act, 1884;
- 10) The Indian Wireless Telegraphy Act, 1933;
- 11) The Essential Commodities Act, 1955;
- 12) Legal Metrology Act, 2009;
- 13) Bombay Shops & Establishment Act, 1948;
- 14) Development Control Regulations for Greater Mumbai, 1991;
- 15) The Environment (Protection) Rules, 1986;
- 16) The Electricity Act, 2003;
- 17) Major Port Trusts Act, 1963;

- 18) The Mumbai Municipal Corporation Act, 1888;
- 19) West Bengal municipal Act, 1993;
- 20) The Contract Labour (Regulation and Abolition) Act, 1970;
- 21) Income Tax Act, 1961;
- 22) Goods and Service Tax Act, 2017;
- 23) Environment Protection Act, 1986;
- 24) The Air (Prevention & Control of Pollution) Act 1981;
- 25) The Water (Prevention & Control of Pollution) Act 1974;
- 26) Customs Act, 1962.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Listing Agreement executed by the Company pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with BSE and National Stock Exchange of India Ltd. for Equity and NSE for Non-convertible Debentures.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance. Also, Board meetings held on shorter notice basis are convened with the consent of Directors and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' (if any) views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has successfully completed its Initial Public Offer (IPO), SEBI approval was obtained, further prospectus was filed with

ROC, allotment of shares was done within time, and shares was Listed on Exchanges on 2nd June 2025. All post-IPO compliances including lock-in periods and disclosures under LODR complied with.

We further report that during the audit period, Non-Convertible Debentures (NCDs) were issued and allotted through private placement on 07/11/2025 and on 05/01/2026, aggregating Rs. 1690,00,00,000 and were listed on NSE debt segment.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- (i) During the period under review, the Company has altered its Articles of Association to provide special rights to both Joint Venture shareholders of the Company.
- (ii) The Company had acquired 96% Equity stake in Aegis Terminals Pipavav Limited from Aegis Gas (LPG) Private Limited
- (iii) The Company has entered into Share Purchase Agreement ("SPA") with Aegis Gas (LPG) Private Limited ("AGPL") and Vopak India B.V ("Vopak") for the acquisition of Equity shares held by Aegis Gas (LPG) Private Limited and Vopak India B.V ("Vopak") in Hindustan Aegis LPG Limited (HALPG), resulting in acquiring 75% shareholding in HALPG.
- (iv) The Company has entered into deed of Assignment with Aegis Terminal (Pipavav) Limited ("ATPL"), its subsidiary Company in relation to the assignment of rights by the Company to acquire specialized storage terminal for Ammonia at Pipavav Port to ATPL.
- (v) The Company has entered into Shareholders Agreement ("SHA") with Aegis Terminal (Pipavav) Limited ("ATPL"), its subsidiary Company, Itochu Corporation ("Itochu"), Mr. Murad Moledina and Mr. Sudhir Omprakash Malhotra and Share Purchase Agreement ("SPA") with ATPL, its subsidiary Company and Itochu for sale of 10% equity stake i.e 5000 Equity shares of INR 10/- of ATPL, its subsidiary Company by the Company to Itochu.

M/s. Naithani & Shetty Associates
Practicing Company Secretaries

Prasen Naithani
Partner

Place: Mumbai
Date: 28th May, 2026
UDIN: F003830H000512305

FCS No. 3830
C.P. No. 3389
PR. No. 6548/2025

Annexure A

To,
The Members,
AEGIS VOPAK TERMINALS LIMITED

My Secretarial Audit Report for Financial Year ended on 31st March 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

M/s. Naithani & Shetty Associates
Practicing Company Secretaries

Place: Mumbai
Date: 28th May, 2026
UDIN: F003830H000512305

Prasen Naithani
Partner
FCS No. 3830
C.P. No. 3389
PR. No. 6548/2025

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013, rule no. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Regulation 24A (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
HINDUSTAN AEGIS LPG LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Hindustan Aegis LPG Limited** (CIN: U23203GJ1994PLC021375) (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Hindustan Aegis LPG Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made there under and any amendments made thereto;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 5) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable as Company being unlisted except following:

- a) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- 6) Bombay Shops & Establishment Act, 1948
- 7) Customs Act, 1962
- 8) Income Tax Act, 1961
- 9) The Factories Act, 1948
- 10) The Petroleum Act, 1934
- 11) Explosives Act, 1884
- 12) The Indian Wireless Telegraphy Act, 1933
- 13) The Electricity Act, 2003
- 14) Major Port Trust Act, 1963/ Port servicing by other ports (minor port)
- 15) The Contract Labour (Regulation and Abolition) Act, 1970
- 16) Goods and Service Tax Act, 2017
- 17) Environment Protection Act, 1986
- 18) The Environment (Protection) Rules, 1986
- 19) The Air (Prevention & Control of Pollution) Act 1981
- 20) The Water (Prevention & Control of Pollution) Act 1974
- 21) Gas Cylinder Rules, 2016

I have also examined compliance with the applicable clause of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) Listing Agreement entered into by the Company with Stock Exchange(s), if applicable – **Not Applicable.**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive directors during the period under review. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance. Also, Board meetings held on shorter notice basis are convened with the consent of Directors and system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' (if any) views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events or actions having a major bearing on the Company's affairs in pursuance of above referred laws, regulations, guidelines, standards etc.

For P. Naithani & Associates
Company Secretaries

Prasen Naithani

FCS No. 3830

C.P. No.: 3389

PR. No.:7741/2026

Place: Mumbai

Date: 27th May, 2026

UDIN: F003830H000497400

Annexure A

To,
The Members,
HINDUSTAN AEGIS LPG LIMITED

My Secretarial Audit Report for Financial Year ended on 31 March, 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For P. Naithani & Associates
Company Secretaries

Place: Mumbai
Date: 27th May, 2026
UDIN: F003830H000497400

Prasen Naithani
FCS No. 3830
C.P. No. 3389
PR.No.7741/2026

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013, rule no. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Regulation 24A (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
CRL TERMINALS PRIVATE LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CRL TERMINALS PRIVATE LIMITED (CIN: U24100MH1967PTC013779) (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the CRL TERMINALS PRIVATE LIMITED books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made there under and any amendments made thereto;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- **Not Applicable.**
- 4) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable as Company being unlisted except following:
 - a) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- 5) Bombay Shops & Establishment Act, 1948
- 6) Customs Act, 1962
- 7) Income Tax Act, 1961
- 8) The Factories Act, 1948
- 9) The Petroleum Act, 1934
- 10) Explosives Act, 1884
- 11) The Indian Wireless Telegraphy Act, 1933
- 12) The Essential Commodities Act, 1955
- 13) Legal Metrology Act, 2009
- 14) Gas Cylinder Rules, 2016
- 15) Environment Protection Act, 1986
- 16) The Air (Prevention & Control of Pollution) Act 1981
- 17) The Water (Prevention & Control of Pollution) Act 1974
- 18) The Environment (Protection) Rules, 1986
- 19) The Electricity Act, 2003
- 20) Major Port Trust Act, 1963/Port servicing by other ports (minor port)
- 21) The Contract Labour (Regulation and Abolition) Act, 1970
- 22) Goods and Service Tax Act, 2017

I have also examined compliance with the applicable clause of the following:

- 23) Secretarial Standards issued by The Institute of Company Secretaries of India.
- 24) Listing Agreement entered into by the Company with Stock Exchange(s), if applicable – **Not Applicable.**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive directors during the period under review. There were changes in the composition of the Board of Directors during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance. Also, Board meetings held on shorter notice basis are convened with the consent of Directors and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' (if any) views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events or actions having a major bearing on the Company's affairs in pursuance of above referred laws, regulations, guidelines, standards etc.

For P. Naithani & Associates
Company Secretaries

Prasen Naithani

FCS No.: 3830

C.P. No.: 3389

PR. No.:7741/2026

Place: Mumbai

Date: 27th May, 2026

UDIN: F003830H000497061

Annexure A

To,
The Members,
CRL TERMINALS PRIVATE LIMITED

My Secretarial Audit Report for Financial Year ended on 31 March, 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For P. Naithani & Associates
Company Secretaries

Place: Mumbai
Date: 27th May, 2026
UDIN: F003830H000497061

Prasen Naithani
FCS No. 3830
PR.No.: 7741/2026
C.P. No. 3389

Annexure E to the Directors' Report

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company.

The Company's CSR activities pre-date the coinage of the phrase "Corporate Social Responsibility". The Company is committed to make a sustainable positive impact on the communities it operates by actively contributing to their social and economic development. In so doing build a better, sustainable way of life for the weaker sections of society and raise the country's Human Development Index.

The Company's aim is to be one of the most respected Companies in India, delivering superior and sustainable value to all its customers, business partners, shareholders, employees. The Company's CSR initiatives focus on holistic development of communities and create social, environmental and economic value to the society.

The CSR Committee's Vision is "changing lives in pursuit of collective development and environmental sustainability". This vision should encompass all CSR activities of the Company.

The Company contributes directly or through the trust towards the eligible Corporate Social Responsibility ("CSR") projects in the name of "ACIL Navasarijan Rural Development Foundation".

2. Composition of CSR Committee:

During the year, the Board of Directors has constituted a Corporate Social Responsibility Committee (CSR) of the Board in terms of the requirements of Section 135 of the Act and Rules framed thereunder

Sr. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Raj K. Chandaria	(Chairman of Committee) Chairman & M.D	1	1
2	Mr. Kanwaljit S. Nagpal	(Member of Committee) Independent director		1
3	*Mr. Wimal Samlal	(Member of Committee) Non-Independent director		1
4	**Mr. Deepak Dalvi	(Member of Committee) Non-Independent director		0

*Appointed w.e.f October 16, 2025

**Due to resignation of Mr. Deepak Dalvi as a Non-Executive Director and Appointment of Mr. Wimal Samlal as a Non-Executive Director effective from October 16, 2025, the Board had re-constituted its CSR Committee with effect from October 16, 2025.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:- <https://www.aegisvopak.com/investors#policies>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). - Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. -Not Applicable
6. (a) Average net profit of the company as per section 135(5) – INR. 6,127.56 lakhs
7. (a) Two percent of average net profit of the company as per section 135(5). -INR. 122.55 lakhs
(b) Surplus arising out of the CSR projects or programmes or activities of the previous Financial years. Nil
(c) Amount required to be set off for the financial year, - Nil
(d) Total CSR obligation for the financial year (7a+7b- 7c). - INR. 122.55 lakhs
(e) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- INR. 8.66 lakhs

8. (a) CSR amount spent or unspent for the financial year:

(a) CSR amount spent or unspent for the financial year: Total Amount Spent for the Financial Year. (INR. In lakhs)	Amount Unspent (INR. In lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount (INR. In lakhs)	Date of transfer	Name of the Fund	Amount (INR. In lakhs)	Date of transfer
8.66	113.89	29.04.2026	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(7)	(8)	(9)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the Project (INR in lakhs)	Amount spent in the current financial year (INR in lakhs)	Amount Transferred to Unspent CSR Account for the project as per section 135(6) (INR in lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District						Name	CSR registration number
1	VAN KAVACHH	Rural Development Project	Yes	Gujarat	Kandla	3 Years	113.89	-	113.89	No	ANARDE Foundation	CSR00 000282

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (INR in lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name.	CSR registration number
1.	Vishwakarma Pooja	Arts & Culture	Yes	West Bengal	Haldia	0.94	Yes	-	-
2	Kutch Tamil Welfare Association	Arts & Culture	Yes	Gujarat	Kandla	0.35	Yes	-	-
3	THIBBADEVI TENT HOUSE 1999	Arts & Culture	Yes	Karnataka	Mangalore	1.18	Yes	-	-
4	Linchpin 360	Livelihood Enhancement	Yes	West Bengal	Haldia	6.19	Yes	-	-
	TOTAL					8.66			

(d) Amount spent in Administrative Overheads. Rs. Nil

(e) Amount spent on Impact Assessment, if applicable. Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Rs. 8.66 lakhs

(g) Excess amount for set off, if any NA

Sl. No.	Particular	Amount (INR in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	122.55
(ii) a.	Total amount spent for the Financial Year	8.66
(ii) b.	Total Amount transferred to Unspent CSR Account as per section 135(6).	113.89
(iii)	Excess amount spent for the financial year [(i)-(ii)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount Transferred to Unspent CSR Account under Sub-section (6) of Section 135 (in INR in lakhs)	Balance amount in Unspent CSR Account under sub-section (6) of Section 135 (INR in lakhs)	Amount Spent in the Financial Year (in INR in lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (INR in Lakhs)	Deficiency, if any
1.	FY-1 (31-03-2025)	18.33	18.33	18.33	0	0	0
2.	FY-2 (31-03-2024)	0	0	0	0	0	0
3.	FY-3 (31-03-2023)	0	0	0	0	0	0

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration (in months)	Total amount allocated for the project (INR in lakhs)	Amount spent on the project in reporting Financial year (INR in lakhs)	Cumulative amount spent at the end of reporting Financial year (INR in lakhs)	Status of the project completed/ ongoing
1.	FY31.03. 2025_1	VAN KAVACHH	2024-25	36	23.33	18.33	23.33	Completed

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- Date of creation or acquisition of the capital asset(s): None
- Amount of CSR spent for creation or acquisition of capital asset - Nil
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc- Not applicable
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)- Not applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). - Not Applicable

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman and Managing Director
(Chairman of CSR Committee)
DIN : 00037518

Place: Toronto
Date: 28th May, 2026

Report on Corporate Governance

1. Company's Philosophy on Code of Governance

The Company believes in transparency, professionalism and accountability, the guiding principles of corporate governance. The good corporate governance generates goodwill amongst all the stakeholders' including business partners, customers, employees and investors, earns respect from society and brings about a consistent sustainable growth for the Company and its investors.

Your Company is focused to operate within the well accepted parameters of ethics and integrity and constantly endeavours to adopt best practices of Corporate Governance and improve on these aspects on an ongoing basis. In order to achieve this objective, the Company is driven by the two guiding principles i.e. improving the effectiveness of the Board of Directors in supervising management; and improving the quality of information and communication with our stakeholders'.

The Company is in compliance with the Corporate Governance norms stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation") as amended from time to time for the period from April 01, 2025, to March 31, 2026.

2. Board of Directors

a. Composition of Board

As on March 31, 2026, the Board of Directors of the Company comprises of 8 (Eight) Directors, consisting of an optimum combination of Executive and Non-executive Directors. The Directors bring in a wide range of skills and experience to the Board. None of the Directors on the Board is a member on more than 10 (Ten) Committees and Chairman of more than 5 (five) committees as specified under Regulation 26 of SEBI Listing Regulation, across all the Public Companies in which they are Directors. The necessary disclosures regarding Committee positions have been made by the Directors.

Details of the Directorship, Membership and Chairmanship in other companies for each Director of the Company and their shareholdings and attendance at the Board meetings and the previous Annual General Meeting held on August 14, 2025, are as follows

Sr. No.	Director Name	Shares held	Category	Attendance Particulars		Directorships in other Public Companies #	Name of the other Listed Company where person is director and category	Committee Positions across all Public Companies (including Aegis Vopak Terminals Limited) ^	
				Board Meetings	AGM			Chairman	Member^^
1.	Mr. Raj Kapurchand Chandaria (Chairman & Managing Director) (DIN – 00037518)	-	ED–C	18	Yes	8	Aegis Logistics Limited- Managing Director	0	5
2.	Mr. Murad Moledina (DIN – 09537509)	8,76,680*	NED-NI	19	Yes	2	-	0	0
3.	Mr. Wilfred Swee Lim Guan (DIN – 09790083)	-	NED-NI	16	No	2	-	0	0
4.	**Mr. Wimal Samlal (DIN– 03639027)	-	NED-NI	9	NA	3	-	0	0
5.	**Mr. Deepak Gajanan Dalvi (DIN - 07232377)	-	NED-NI	11	Yes	-	-	-	-
6.	Mr. Raj Kishore Singh (DIN – 00071024)	-	NED-I	19	Yes	5	1. Aegis Logistics Limited – Independent Director 2. Gandhar Oil Refinery (India) Limited-Independent Director	2	5

Sr. No.	Director Name	Shares held	Category	Attendance Particulars		Directorships in other Public Companies #	Name of the other Listed Company where person is director and category	Committee Positions across all Public Companies (including Aegis Vopak Terminals Limited) ^	
				Board Meetings	AGM			Chairman	Member^^
7.	Mr. Kanwaljit S. Nagpal (DIN – 00012201)	-	NED-I	19	Yes	7	-	2	2
8.	Ms. Uma Mandav Gane (DIN – 03156224)	-	NED-I	19	No	3	1. Carraro India Limited -Independent Director 2. Aeroflex Enterprises Limited- Independent Director	1	4
9.	Mr. Lars Erik Mikael Johansson (DIN – 08607066)	-	NED-I	19	Yes	1	Aegis Logistics Limited- Independent Director	0	1

Notes :

ED–C : Executive Director - Chairman

NED-NI : Non-Executive Director - Non Independent

NED–I : Non-Executive Director – Independent

#Excludes Alternate Directorships and directorships in private companies, foreign companies and Section 8 companies.

^ Represents Memberships / Chairmanships of Audit Committee and Stakeholders' Relationship Committee of public companies.

^^Kindly note that the membership count includes the count in which the director is Chairman.

*8,680 Equity Shares held on behalf of Aegis Logistics Limited.

**Mr. Deepak Gajanan Dalvi ceased to be a Director of the Company at the close of business hours on October 16, 2025. Further, Company has appointed Mr. Wimal Samlal as an Additional Director of the Company effective from October 16, 2025 and was further regularised via Postal ballot on November 30, 2025.

Inter -se relationship among Directors

None of the Directors of the Company are related to each other.

b. Board procedure and Access to information

The Board of Directors (the "Board") are responsible for the management of the business of the Company and meet regularly to discharge its role and functions. The Board of the Company reviews all information provided periodically for discussion and consideration at its meetings as provided under the Companies Act, 2013 (including any amendment and re-enactment thereof) and Schedule II (Part A) of SEBI Listing Regulation. Further, the Board is also apprised of all the developments in the Company.

Detailed Agenda is circulated to the Directors in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussion at the meetings. Where it is not practicable to enclose any document on the agenda, the same is placed before the meeting. In special and exceptional circumstances, additional item(s) on the agenda are permitted to be discussed at the Meeting.

Board makes timely strategic decisions, to ensure operations are in line with strategy; to ensure the integrity of financial information and the robustness of financial and other controls; to oversee the management of risk and review the effectiveness of risk management processes. Non-Executive Directors are expected to provide an effective monitoring role and to provide help and advice to the Executive Directors. This is in the long-term interest of the Company and should be based on the optimum level of information, through smooth processes, by people with the right skills mix and in a constructive manner. The Independent Directors play an important role in deliberations at the Board and Committee meeting.

The Board meets at least once in a quarter to review the quarterly results and other items on the agenda. Additional meetings are held, when necessary. The meetings of the Board are generally convened at the Company's Corporate Office at Mumbai. In case of urgency the meetings of the Board are also conducted through Audio/Video Conference facility or

when the Board Meeting is not practicable to be held, the matters are resolved via Circular Resolution, which is then noted by the Board in its next meeting.

Audio-Video conferencing facilities are also used to facilitate Directors travelling/ residing abroad or at other locations to participate in the meetings. The Minutes of the Board Meetings are circulated in advance to all Directors and confirmed at a subsequent Meeting.

The Board also reviews the declarations made by the Managing Directors/Chief Financial Officer/Unit Heads of the Company regarding compliance of all applicable laws on a quarterly basis.

c. Board Meetings

During the year ended March 31, 2026, Nineteen Board Meetings were held. These were held on:

1. April 25, 2025
2. May 12, 2025
3. May 20, 2025 - 1
4. May 20, 2025 - 2
5. May 23, 2025
6. May 28, 2025
7. May 29, 2025 - 1
8. May 29, 2025 - 2
9. June 19, 2025
10. August 07, 2025
11. October 16, 2025
12. October 28, 2025
13. October 29, 2025
14. November 06, 2025
15. November 07, 2025
16. December 04, 2025
17. January 05, 2026
18. January 29, 2026
19. March 26, 2026

d. Code of Business Conduct and Ethics for Board of Directors and Senior Management

The Company has in place the Code of Business Conduct and Ethics for the Board of Directors and Senior Management ("the Code") approved by the Board of Directors.

The Code has been communicated to Directors and the members of Senior Management. The Code of Conduct suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. The Code has been displayed on the Company's website <https://www.aegisvopak.com/investors#policies>.

All the Board members and Senior Management have confirmed compliance with the Code for the year ended March 31, 2026. A declaration to this effect is signed by the Company's Chairman and Managing Director forms part of this Report.

e. Brief Note on the Directors seeking appointment/re-appointment at the 13th Annual General Meeting

In compliance with Regulation 36 (3) of SEBI Listing Regulation, brief resume, expertise and details of other directorships, membership in committees of Directors of other companies and shareholding in the Company of the Director proposed to be appointed/re-appointed are as under:

Particulars	
Name	Mr. Murad Mohammed Husein Moledina
DIN	09537509
Date of Birth	23 rd January, 1964
Date of Appointment as Director	25 th May, 2022
Relationship with other Director/Key Managerial Personnel	Not Applicable

Particulars	
Terms & conditions of appointment/re-appointment	Non-Executive Director, Liable to retire by rotation
Remuneration sought to be paid and remuneration last drawn	Not Applicable
Experience (including expertise in specific functional area) / Brief Resume	Expert in Finance, Accounts & Taxation functions of Companies
Qualification	Chartered Accountant
Directorship of other Board as on March 31, 2026*	- Konkan Storage Systems (Kochi) Private Limited - CRL Terminals Private Limited
**Chairman/Member of the Committee of the Board of directors of other Companies as on March 31, 2026	Not applicable
Name of the listed companies from which Director has resigned in past three years	Nil
No. of shares held in the Company	8,76,680^
Number of Board Meetings attended during the financial year (2025-26)	19 (Nineteen)

*Excludes Alternate Directorships and Directorships in private companies, foreign companies and section 8 companies.

** Represents Memberships/Chairmanships of Audit Committee and Stakeholders' Relationship Committee of Public Companies.

^ 8,680 Equity Shares held on behalf of Aegis Logistics Limited.

f. Board Committees

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted a set of Committees with specific terms of reference/scope. The Board has established various Mandatory Committees such as Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee and Risk Management Committee. The composition of the mandatory committees is available on the Company website. The minutes of the meetings of all committees are placed before the Board from time to time for discussion/noting/ratification.



g. Matrix relating to skills/expertise/competencies of the Board of Directors

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Business understanding	Opportunities for the Company within the industry verticals and regulatory environment.
Strategy and Planning	Understanding of business dynamics, ability to identify key issues and opportunities for the Company within the industry verticals and regulatory environment.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long term effective stakeholder engagements and driving corporate ethics and values.
Finance	Qualifications and experience in finance and the ability to critically assess financial viability and performance; contribute to strategic financial planning; oversee budgets, efficient use of resources; oversee funding arrangements and accountability.

The Directors of the Company possess the skills/expertise/competence as mentioned above.

3. Audit Committee

a. Composition, Meetings & Attendance

Audit Committee for the year ended March 31, 2026, comprised of three Directors, out of which two are Non-Executive Independent Directors and one is Executive Director. Mr. Raj Kishore Singh, Chairman of the Committee is an Independent Non-Executive Director. All the members of the Audit Committee have adequate accounting and financial knowledge, and the composition of the Committee is in compliance with the requirements of section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulation.

The Company Secretary acts as the Secretary to the Audit Committee.

Details of the Committee meetings, Composition and attendance by the members of the committee during the financial year ended March 31, 2026, are given in the table below:

Members	Category	No. of meetings during the year 2025-26	
		Held on	Attended by Members
Mr. Raj Kishore Singh (Chairman)	NED – I	April 25, 2025	3
Mr. Lars Erik Mikael Johansson	NED – I	May 12, 2025	3
Mr. Raj Kapurchand Chandaria	ED	May 20, 2025	3
		June 19, 2025	3
		August 06, 2025	3
		October 28, 2025	3
		October 29, 2025	3
		November 11, 2025	3
		January 29, 2026	3
		March 18, 2026	3

NED-I: Non-Executive Director-Independent

ED: Executive Director

b. Terms of Reference

- (i) The Audit Committee shall have powers, which should include the following:
 - (a) To investigate any activity within its terms of reference;
 - (b) To seek information from any employee of the Company;
 - (c) To obtain outside legal or other professional advice;
 - (d) To secure attendance of outsiders with relevant expertise if it considers necessary;
 - (e) To approve the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company and to confirm that verified and audited details for all the key performance

indicators pertaining to the Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the draft red herring prospectus / red herring prospectus are disclosed under 'Basis for Issue Price' section of the offer document; and Such powers as may be prescribed under the Companies Act, the SEBI Listing Regulations and other applicable laws.

(ii) The role of the Audit Committee shall include the following:

- (a) Oversight of the Company's financial reporting process, examination of the financial statements and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- (b) Recommendation to the board of directors for appointment, re-appointment and replacement, removal, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, or any other external auditor, of the Company and the fixation of audit fees and approval for payment for any other services;
- (c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
- (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;
 - (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions; and
 - (vii) Modified opinion(s) in the draft audit report.
- (e) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval;
- (f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- (g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- (i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.
- (j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (k) Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

- (l) Scrutiny of inter-corporate loans and investments;
 - (m) Valuation of undertakings or assets of the company, wherever it is necessary;
 - (n) Evaluation of internal financial controls and risk management systems;
 - (o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - (q) Discussion with internal auditors of any significant findings and follow up there on;
 - (r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - (s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - (t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - (u) Reviewing the functioning of the whistle blower mechanism;
 - (v) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function and who will be designated as the CFO of the Company) after assessing the qualifications, experience and background, etc., of the candidate;
 - (w) Carrying out any other functions as provided under or required to be performed by the audit committee under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;
 - (x) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
 - (y) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
 - (z) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per the SEBI Listing Regulations;
 - (aa) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
 - (bb) Such roles as may be specified by the Board from time to time or prescribed under the Companies Act and SEBI Listing Regulations or other applicable laws.
- (iii) The Audit Committee shall mandatorily review the following information:
- (a) Management discussion and analysis of financial condition and results of operations;
 - (b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
 - (c) Internal audit reports relating to internal control weaknesses;
 - (d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
 - (e) Statement of deviations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - ii. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and
 - iii. Review the financial statements, in particular, the investments made by any unlisted subsidiary.

4. Nomination and Remuneration Committee

a. Composition, Meetings and Attendance

Nomination and Remuneration (N&R) Committee for the year ended March 31, 2026, comprised of three Directors, all of them are Non-Executive Directors of the Company. Mr. Raj Kishore Singh, Chairman of the Committee is an Independent Non-Executive Director, and the composition of the Committee is in compliance with the requirements of section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulation.

The Company Secretary acts as the Secretary to the N&R Committee.

Details of the Committee meetings, Composition and attendance by the members of the committee during the financial year ended March 31, 2026, are given in the table below:

Members	Category	No. of meetings during the year 2025-26	
		Held on	Attended by Members
Mr. Raj Kishore Singh (Chairman)	NED – I	April 17, 2025	2
Mr. Kanwaljit S. Nagpal	NED – I	June 19, 2025	2
Mr. Lars Erik Mikael Johansson	NED – I	October 16, 2025	2

NED-I: Non-Executive Director-Independent

b. Terms of Reference

- (i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to directors including sitting fees to the extent applicable, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

- (ii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

- (a) use the services of any external agencies, if required;
- (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
- (c) consider the time commitments of the candidates.

- (iii) Formulation of criteria for evaluation of performance of independent directors and the Board;

- (iv) Devising a policy on Board diversity;

- (v) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

- (vi) Analysing, monitoring and reviewing various human resource and compensation matters;

- (vii) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

- (viii) Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

- (ix) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (x) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- (xi) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (the “**ESOP Scheme**”) and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (xii) by the Company and its employees, as applicable; Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;
- (xiii) Such terms of reference as may be prescribed under the Companies Act, the SEBI Listing Regulations or other applicable laws.

c. Executive Director’s Compensation

Mr. Raj Kapurchand Chandaria was appointed as Chairman and Managing Director on the Company pursuant to the resolution passed by the Board on October 10, 2024, and by the Shareholders on October 24, 2024 for a period of five years with effect from October 10, 2024, till October 9, 2029 and he did not receive any remuneration in the Fiscal 2026, and is not entitled to receive any remuneration from the Company for his current term.

d. Non-Executive Directors’ Compensation and disclosures

With changes in the corporate governance norms brought by the Companies Act, 2013 as well as SEBI Listing Regulation, the role of Non-Executive Directors (NED) and the degree and quality of their engagement with the Board and the Company has undergone significant changes over a period. The Company is being benefited from the expertise, advice and inputs provided by the NEDs.

Apart from sitting fees that are paid to the NED for attending Board/Committee Meetings, no other fees/ commission was paid during the year ended March 31, 2026.

Sitting fees payable to the Directors for attending each meeting of the Board is INR 30,000/-. The sitting fees paid for attending the meetings of the Audit Committee, Nomination & Remuneration Committee and Stakeholders’ Relationship Committee is INR 2,500/- each. The sitting fees paid to Non-Executive Director for attending the meeting of the Occupational Health Safety & Environment Committee is INR. 1,00,000/-.

The total amount of sitting fees paid during the financial year 2025-26 to Non-Executive Directors is as under:

Name of the Director	Sitting fees (INR)	Remuneration (INR)	Total (INR)
Mr. Raj Kishore Singh	6,02,500	-	6,02,500
Mr. Kanwaljit S. Nagpal	16,87,500	-	16,87,500
Ms. Uma Mandavgane	5,70,000	-	5,70,000
Mr. Lars Erik Mikael Johansson	5,95,000	-	5,95,000
Mr. Murad Moledina	0	-	0
Mr. Wilfred Swee Lim Guan	0	-	0
Mr. Deepak Gajanan Dalvi*	0	-	0
Mr. Wimal Samlal*	0	-	0

*Mr. Deepak Gajanan Dalvi ceased to be a Director of the Company at the close of business hours on October 16, 2025. Further, Company has appointed Mr. Wimal Samlal as a Director of the Company effective from October 16, 2025.

5. Corporate Social Responsibility Committee

a. Composition, Meetings & Attendance

Corporate Social Responsibility Committee for the year ended March 31, 2026, comprised of three Directors, out of which two are Non-Executive Directors and one is Executive Director. Mr. Raj Kapurchand Chandaria, Chairman of the Committee is an Executive Director, and the composition of the Committee is in compliance with the requirements of section 135 of the Companies Act, 2013 and rules made thereunder.

Details of the Committee meetings, Composition and attendance by the members of the committee during the financial year ended March 31, 2026, are given in the table below:

Members	Category	No. of meetings during the year 2025-26	
		Held on	Attended by Members
Mr. Raj Kapurchand Chandaria	ED	January 29, 2026	3
Mr. Kanwaljit S. Nagpal	NED – I		
*Mr. Wimal Samlal	NED – NI		

ED: Executive Director

NED-NI: Non-Executive Director- Non-Independent

NED-I: Non-Executive Director – Independent

*Due to resignation of Mr. Deepak Dalvi as a Non-Executive Director and appointment of Mr. Wimal Samlal as a Non-Executive Director effective from October 16, 2025, the Board had re-constituted its CSR Committee with effect from October 16, 2025.

6. Stakeholders Relationship Committee

a. Composition of the Committee

Stakeholders Relationship Committee for the year ended March 31, 2026, which comprised of three Directors, out of which two are Non-Executive Independent Directors and one is Executive Director. Mr. Kanwaljit S. Nagpal, Chairman of the Committee is an Independent Director, and the composition of the Committee is in compliance with the requirements of section 178 of the Companies Act, 2013 and Regulation 20 read with Schedule II (Part D) of SEBI Listing Regulation.

The details of Composition during the financial year ended March 31, 2026, are given in the table below:

Members	Category
Mr. Kanwaljit S. Nagpal (Chairman)	NED – I
Mr. Raj Kapurchand Chandaria	ED
Ms. Uma Mandavgane	NED – I

ED: Executive Director

NED-I : Non-Executive Director – Independent

b. Terms of Reference

- Redressal of all security holders' and investors' grievances including complaints related to transfer/transmission of shares, non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, etc., and assisting with quarterly reporting of such complaints;
- Reviewing of measures taken for effective exercise of voting rights by shareholders;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services; and
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

c. Name & Designation of the Compliance Officer

Ms. Priyanka Sunil Vaidya, Company Secretary of the Company acts as Compliance Officer of the Company.

d. Stakeholders' complaints

The total number of complaints received and resolved to the satisfaction of investors during the financial year under review and their break-up is provided as under:

Members	No. of Complaints		
	Received	Resolved	Pending
Queries related to the IPO (Non-receipt of application money ASBA/UPI)	16	16	0

7. Risk Management Committee**a. Composition, Meetings & Attendance**

The Company was listed on BSE Ltd. and National Stock Exchange India Limited with effect from June 02, 2025, and was not falling under the criteria for constitution Risk Management Committee. However, Board in its Meeting held on October 10, 2024, voluntarily constituted Risk Management Committee.

The details of Composition and attendance by the members of the Committee during the financial year ended March 31, 2026, are given in the table below:

Members	Category	No. of meetings during the year 2025-26	
		Held on	Attended by Members
Mr. Kanwaljit S. Nagpal (Chairman)	NED-I	October 1, 2025	2
Mr. Wilfred Swee Guan Lim	NED – NI	January 29, 2026	3
Mr. Rajiv M. Chohan	President (Business Development)		

NED-NI: Non-Executive Director- Non-Independent

NED-I: Non-Executive Director – Independent

b. Terms of Reference

- (i) To formulate a detailed risk management policy, which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - (c) Business continuity plan.
- (ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (vi) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

8. Particulars of Senior Management including changes therein since the close of the previous financial year

The list of Senior Management Team falling within the definition of Senior Management Personnel as defined in SEBI Listing Regulation, 2015 is as below:

Name of the officer/personnel	Designation
Mr. Sudhir Malhotra	President
Mr. Prakash Hiranandani	Chief Commercial Officer – Liquid Business
Mr. Priju Thomas	Vice President – Gas Business
Mr. Manoj Sharma	Asst. Vice President- Chief Financial Officer
Mr. Sukumar Nandi	Sr. Vice President- Operations West
Mr. Ratin Sarkar	Vice President- Operations East
Mr. Sudhish Pandey	Vice President- Business development
Mr. Rahul Priyadarshi	Vice President - Legal
Ms. Priyanka Vaidya	Company Secretary

During the year, Mr. Girish Gurkhe, Vice President – HR & Administration, retired from the services of the Company with effect from the close of business hours of February 05, 2026.

9. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) and 25 (4) of SEBI Listing Regulation, the evaluation of Independent Directors is done by the entire Board of Directors which includes performance of the Directors, and fulfilment of the independence criteria as specified in these regulations and their independence from the Management. The Board confirms that in the opinion of the Board, the Independent Directors fulfil the conditions specified in these regulations and are independent of the management.

During FY 2025-26, one meeting of the Independent Directors was held on March 30, 2026. The Independent Directors review the performance of Non-Independent Directors and the Board of Directors as a whole, review the performance of the Chairperson of the listed entity, taking into account the views of Executive Directors and Non-Executive Directors and assess the quality, quantity and timeliness of flow of information between the Management of the listed entity and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

10. Familiarization Programme

At the time of appointing a director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the compliances required from him/her under the Companies Act 2013, Regulation 25 of SEBI Listing Regulation and other relevant regulations and his/her affirmation taken with respect to the same.

Familiarization Programme is conducted on “need-basis” during the year. A brief extract of the familiarization programme is as follows:

- The Company through its Executive Directors/Senior Managerial Personnel apprise/brief periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company.
- Such briefings provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company.
- The programmes/presentations also familiarize the Independent Directors with their roles, rights and responsibilities.

The details with respect to Familiarization Programme as placed on the website of the Company <https://www.aegisvopak.com/investors#policies>.

11. Other Committees

In addition to the above Committees, the Board has constituted 1 more non-mandatory Committee, viz. Occupational Health Safety & Environment Committee, wherein the terms of reference/scope have been prescribed by the Board of Directors of the Company. The meeting of the said committee is held as and when necessary and the minutes of the same are placed at the meeting of the Board of Directors for its noting.

In connection with Company's IPO, the Board had constituted the Independent Director Committee and the IPO Committee, as required under applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure

Requirements) Regulations, 2018, and to undertake other activities as outlined in their respective approved terms of reference, as applicable. However, with the conclusion of the IPO and listing of the Company on Stock exchanges on 2nd June 2025, the Company has dissolved the IPO committee with effect from June 19, 2025.

12. Information on Shareholders' Meetings

a. Location and time where the Annual General Meetings were held in last 3 years:

Year	Date	Location	Time (IST)
March 31, 2023	July 25, 2023	Video Conference ('VC') / Other Audio Visual Means ('OAVM') facility	5.15 p.m.
March 31, 2024	July 22, 2024	Video Conference ('VC') / Other Audio Visual Means ('OAVM') facility	3.15 p.m.
March 31, 2025	August 14, 2025	Video Conference ('VC') / Other Audio Visual Means ('OAVM') facility	11.00 a.m.

b. i. Following Special Resolutions were passed in the previous three Annual General Meetings:

Sr. No.	Particulars	Date of the AGM
1.	Enhancement in existing borrowings limits of the company to Rs. 5000 crores under section 180(1)(c) of the companies act, 2013	July 25, 2023
2.	Approval for mortgage and / or creation of charge / security on the assets and / or properties of the company in connection with the borrowing limits fixed by the company pursuant to section 180 (1)(a) of the companies act, 2013	July 25, 2023

ii. Special Resolution passed last year through Postal Ballot: Yes

A Special Resolution was passed through the postal ballot in the last financial year dated October 03, 2025, for alteration of the Articles of Association of the Company and insertion of clauses pursuant to regulation 31b of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015.

iii. Person who conducted the Postal Ballot exercise:

Mr. Prasen Naithani of M/s Naithani & Associates, Practicing Company Secretaries, was appointed as the Scrutinizer to Scrutinize the Postal Ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

iv. Details of Voting Pattern:

Particulars of Resolution	Total number of votes	Votes in favour of resolution			Votes Against Resolution			Invalid Votes	
		Number of members voted	Number of votes	% of total number of votes	Number of members voted	Number of votes	% of total number of votes	Total number of members whose votes were declared invalid	Total no. of votes cast by the members
Approval for alteration of the Articles of Association of the Company and insertion of clauses pursuant to regulation 31b of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015.	1,06,57,44,957	367	1,05,82,61,068	99.30%	16	74,83,889	0.70%	0	0

c. Special resolution which is proposed to be passed through Postal Ballot:

No Special resolution is passed through Postal Ballot presently.

d. Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos.14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 08, 2021, Circular No. 3/2022 dated May 05, 2022 Circular No 11/2022 dated December 28, 2022, and Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs.

13. Subsidiary Companies

The Company has following four subsidiaries as on March 31, 2026:

1. Konkan Storage Systems (Kochi) Private Limited
2. CRL Terminals Private Limited
3. *Aegis Terminal (Pipavav) Limited
4. **Hindustan Aegis LPG Limited

*During the year under review, the Company acquired 96% equity stake i.e; 48,000 equity shares of INR. 10 each of Aegis Terminals Pipavav Limited ("ATPL") from Aegis Gas (LPG) Private Limited ("AGPL") at par. Pursuant to acquisition, ATPL became subsidiary of the Company w.e.f. November 13, 2025.

**During the year under review, the Company acquired 75% equity stake i.e; 621,146 equity shares of INR. 10 each of Hindustan Aegis LPG Limited ("HALPG") from AGPL and 2,92,303 Equity shares of INR. 10 each of HALPG from Vopak India B.V. for an amount aggregating INR. 10,31,77,41,528 (Indian Rupees One Thousand Thirty-One Crores Seventy-Seven Lakhs Forty-One Thousand Five Hundred and Twenty-Eight Only). Pursuant to the acquisition, HALPG became subsidiary of the Company w.e.f. January 06, 2026.

The Company is in compliance with Corporate Governance Regulation 24 of SEBI Listing Regulation with regard to its subsidiary companies. The Board of Directors of the Company regularly reviews the minutes of the Board Meetings, financial statements (in particular investments made) and significant transactions and arrangements entered into by the unlisted subsidiary companies. The Audit Committee reviews the financial statements, in particular, the investments made by the unlisted Subsidiary Companies. The Company has duly formulated a policy for determining 'material' subsidiaries. The main objective of the policy is to ensure governance of material subsidiary companies. The web link for the same as placed on the website of the Company <https://www.aegisvopak.com/investors#policies>.

14. Disclosures

- a. During the year under review, all transactions entered into by the Company with related parties as defined under the Act and SEBI Listing Regulations were in the ordinary course of business and on arm's length pricing basis.

During the year, the Company has not entered into any materially significant related party transactions that may have potential conflict with the interests of the Company at large. The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company <https://www.aegisvopak.com/investors#policies>.

- b. There has been no instance of non-compliance by the Company, no penalties or strictures being imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.
- c. The Company follows the Indian Accounting Standards (IND-AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Company has not adopted a treatment different from that prescribed in the aforesaid Indian Accounting Standards, in the preparation of financial statements.
- d. The Managing Director and Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations.
- e. The Company has adopted a Vigil Mechanism Policy (also known as Whistle Blower Policy) and has established the necessary vigil mechanism to provide formal mechanism to the Directors and Employees to report their concerns about the unethical behaviour, actual or suspected fraud or violation of the Company's code of ethics and no person

has been denied access to the Audit Committee. The details of establishment of vigil mechanism are posted on the website of the Company <https://www.aegisvopak.com/investors#policies>.

- f. As per Regulation 24 of the SEBI Listing Regulations, the Company has formulated a policy for determining Material Subsidiaries and the policy is disclosed on the website of the Company <https://www.aegisvopak.com/investors#policies>.
- g. The Board of Directors of the Company evaluates and assesses the major risks and the risk minimization procedures and its implementation, from time to time.
- h. Certificate from the Practicing Company Secretaries, Mr. Prasen Naithani of M/s. Naithani & Shetty Associates confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.
- i. The Company during the year ended March 31, 2026, has fulfilled the following non-mandatory/ discretionary requirements as prescribed in Schedule II (Part E) of SEBI Listing Regulation:
 - ❖ The Company continues to have a regime of financial statements with unmodified audit opinion.
 - ❖ The Internal Auditors of the Company report directly to the Audit Committee.
- j. The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clause (b) to (j) of sub-regulation (2) of regulation 46 of SEBI Listing Regulation as applicable, with regards to corporate governance.

15. Means of Communication

Company has established procedures to disseminate the relevant information in a planned manner:

- a) **Stock Exchange Intimation:** The unaudited quarterly financial results are announced within 45 days from the end of each quarter, and the audited annual results are announced within 60 days from the end of the last quarter. The aforesaid financial results, after being taken on record by the Audit Committee and Board of Directors, are communicated to the Stock Exchanges where the shares of the Company are listed. Any news, updates, or vital/useful information to shareholders are being intimated to Stock Exchanges and are being displayed on the Company's website: www.aegisvopak.com
- b) **Financial Results:** The company's financial results, presentation made to institutional investors or to the analyst are posted on company's website, NSE and BSE Stock Exchange.
- c) **Newspaper:** Financial Results are published in newspapers viz. The Financial Express (English edition) and Daman Ganga Times (Regional Gujarati edition) in the format prescribed under Regulation 33 of SEBI Listing Regulation.
- d) **Website:** The financial results are also posted on the Company's website www.aegisvopak.com. The Company's website provides information about its business and a separate dedicated section on "Investor Information" to inform and service the Shareholders allowing them to access information at their convenience.
- e) **Annual Report:** Annual Report is circulated to all the members within the required time frame in compliance with pursuant to the SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/83 dated June 05, 2025 and Circular No. 09/2024 dated September 19, 2024 issued by Ministry of Corporate Affairs. Additionally, the Company will also send a letter to shareholders providing the web-link for accessing the Annual Report to those Members who have not registered their email address with the Company or RTA or Depositories. The Company will also provide hard copy of the Annual Report for FY 2025-26 to the Members upon request.
- f) **E-mail ID of the Registrar & Share Transfer Agents:** All the share related requests/queries/ correspondence, if any, are to be forwarded by the investors to the Registrar and Transfer Agents of the Company, MUFG Intime India Private Limited and/or e-mail them to investor.helpdesk@in.mpms.mufg.com
- g) **Designated E-mail ID for Complaints/Redressal:** In compliance of Regulation 46 (2) (j) of SEBI Listing Regulation, the Company has designated an e-mail ID csgroup@aegisindia.com exclusively for the purpose of registering complaints/ grievances by investors. Investors whose requests/ queries/ correspondence remain unresolved can send their complaints/grievances to the above referred e-mail ID and the same are attended to promptly by the Company.
- h) **NSE Electronic Application Processing System (NEAPS):** The NEAPS is a web-based application designed by National Stock Exchange of India Limited. (NSE) for Corporates. The Shareholding Pattern, Corporate Governance Report, Financial Results, Analyst Presentations, Press Release, Board Meeting/Corporate Action Announcements and other intimations are filed electronically on NEAPS.

- i) BSE Corporate Compliance & Listing Centre: The Listing Centre is a web-based application designed by BSE Limited (BSE) for Corporates. The Shareholding Pattern, Corporate Governance Report, Financial Results, Analyst Presentations, Press Release, Board Meeting/ Corporate Action Announcement and other intimations are filed electronically on BSE's Listing Centre.
- j) SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralised web-based complaints redressal system through SCORES. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies on Stock Exchanges Portal and online viewing by investors of actions taken on the complaints and their current status. The Company is also registered on new platform SCORES 2.0.
- k) On-line Dispute Resolution Portal (SMART ODR Portal): The ODR portal allows investors with mechanism to resolve the grievance directly in the online mode through the ODR Portal. Under ODR Portal, the complaint will first be routed through Conciliation process. In case of non- resolution through the Conciliation process or if the listed Company or the investor desire, the matter can be escalated to Arbitration process.
- l) News releases/Investor Updates and Investor presentations on the Company's quarterly, half-yearly as well as annual financial results made to Institutional Investors and analysts are regularly uploaded on the Company's website www.aegisvopak.com after its submission to the Stock Exchanges viz. BSE & NSE. These presentations, video recordings and transcript of the meetings are available on the website of the Company. No unpublished price sensitive information is discussed in the meetings with institutional investors and financial analysts.
- m) Chairman's Communiqué: A copy of the Chairman's speech is uploaded on the stock exchanges. The document is also available on the website of the Company www.aegisvopak.com
- n) Letters / e-mails to Investors: The Company addressed various investor-centric letters / e-mails to its shareholders during the year. The Company had sent various letters/ emails/ to the shareholders during the FY 2025-26 in compliance with the various SEBI Circulars.

16. General Shareholders Information

a. Annual General Meeting proposed to be held for the financial year 2025-26:

Day, Date & Time:	Friday, August 07, 2026 at 11:00 a.m. (IST)
Venue:	through Video Conferencing / Other Audio-Visual Means as set out in the Notice convening the Annual General Meeting.

b. Calendar for the Financial year 2026-27 (Tentative):

Financial Year:	April 01, 2026 to March 31, 2027
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Unaudited Financial Results for the quarter ended 30 th June, 2026	By August 14, 2026
Unaudited Financial Results for the quarter & half year ended 30 th September, 2026	By November 14, 2026
Unaudited Financial Results for the quarter & nine months ended 31 st December, 2026	By November 14, 2026
Audited Financial Results for the Financial year ended 31 st March, 2027	Within 60 days from the year ended March 31, 2027 or such other timeline permissible by MCA/ SEBI

- c. Cut-off date for e-voting : Friday, July 31, 2026
- d. E-voting dates : Monday, August 03, 2026 (9.00 a.m.) to Thursday, August 06, 2026 (5.00 p.m.)
- e. Dividend Payment date : On or before September 04, 2026
- f. i. Listing of equity shares on the Stock Exchange (Company is listed on BSE and NSE as on 2nd June, 2025)
 1. BSE Ltd. (BSE)
P. J. Towers, Dalal Street,
Mumbai – 400 001.
 2. National Stock Exchange of India Ltd. (NSE)
Exchange Plaza, 5th Floor, Plot no. C/1,
G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051

- ii. Listing of non-convertible debentures shares on the Stock Exchange National Stock Exchange of India Ltd. (NSE)
Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051
- iii. ISIN Nos. for the Company's Equity Shares in Demat form 1. INE0INX01018
Non-Convertible Debentures (NCDs) in demat form 1. INE0INX07015
2. INE0INX07023
- iv. Depositories connectivity NSDL and CDSL

Notes:

1. Annual Listing Fees of the Equity Shares and NCDs for the year 2026-27 has been paid to Stock Exchanges viz., BSE and NSE, as may be applicable.
2. Custodial Fees of the Equity Shares and NCDs for the year 2026-27 has been paid to the depositories viz. NSDL and CDSL.

ii. Registrar to an issue and share transfer agents:

For Equity and Debentures

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai - 400083
Tel: +91 8108116767
Website: www.in.mpms.mufg.com
E-mail: investor.helpdesk@in.mpms.mufg.com

iii. Share Transfer System, Dematerialization and liquidity:

In terms of Regulation 40(1) of the SEBI Listing Regulation, as amended from time to time, transfer, transmission and transposition of securities shall be carried out in dematerialized form only.

As mandated by the Securities and Exchange Board of India ("**SEBI**"), securities of the Company can be transferred/traded only in dematerialized form. As on 31st March, 2026, 100% of shareholding was held in Dematerialized form with National Securities Depository Limited ("**NSDL**") and Central Depository Services Limited ("**CDSL**"). The International Securities Identification Number ("**ISIN**") allotted to the Fully paid-up Equity shares under the Depository System is INE0INX01018.

Mode of Holding	No of Shares	% of Share Capital
Physical Segment	0	0
Demat Segment:		
NSDL (A)	1095477753*	98.87
CDSL (B)	12513736	1.13
Total (A+B)	1107991489	100
Total	1107991489	100

*Includes 52,080 Equity Shares (i.e. 8,680 Equity Shares each) held by Sudhir Omprakash Malhotra, Rajiv Chohan, Radhakrishnan Srinivasan, Murad Mohammed Husein Moledina, Rohitkumar Parsottam Kotak and Girish Bhagoji Gurkhe as the nominees of Aegis Logistics Limited and Aegis Logistics Limited is the beneficial owner of these Equity Shares.

SHAREHOLDING STATUS AS ON MARCH 31, 2026

Sr. No	Category of shareholders	No of Shareholders	Total Number of Shares	% of Total no. of shares
(A)	Shareholder of Promoter and Promoter Group			
1	Indian	1*	49,53,73,957	44.71
2	Foreign	1	46,78,52,000	42.23
	Total shareholding of Promoter and promoter group	2	96,32,25,957	86.93
(B)	Public Shareholding			
1	Institutions			
	Indian	36	5,42,25,115	4.89
	Foreign	26	6,52,80,985	5.89
2	Non-Institutions			
	Total Non-Institutions	48,892	2,52,59,432	2.28
	Total public shareholding	48,954	14,47,65,532	13.07
	Total (A+B)	48,956	1,10,79,91,489	100

*Includes 52,080 Equity Shares (i.e. 8,680 Equity Shares each) held by Sudhir Omprakash Malhotra, Rajiv Chohan, Radhakrishnan Srinivasan, Murad Mohammed Husein Moledina, Rohitkumar Parsottam Kotak and Girish Bhagoji Gurkhe as the nominees of Aegis Logistics Limited and Aegis Logistics Limited is the beneficial owner of these Equity Shares.

- iv. Disclosures with respect to demat suspense account/ unclaimed suspense account: Not Applicable
- v. Transfer of unclaimed dividend and shares to Investor Education and Protection Fund ('IEPF'): Not Applicable
- vi. Distribution of Shareholding as on March 31, 2026

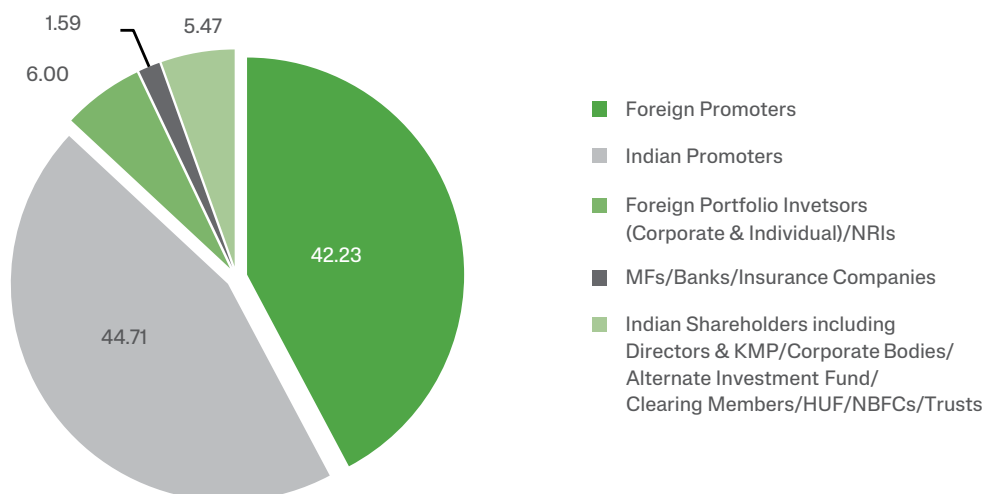
Range	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto - 500	41,834	84.5593	38,47,201	0.35
501 - 1000	5,132	10.3733	37,32,244	0.34
1001 - 2000	1,338	2.7045	19,22,234	0.17
2001 - 3000	364	0.7358	9,13,711	0.08
3001 - 4000	172	0.3477	6,11,379	0.06
4001 - 5000	175	0.3537	7,91,881	0.07
5001 - 10000	208	0.4204	15,14,947	0.14
10001 - 1,10,79,91,489*	250	0.5053	1,09,46,57,892	98.80
	49,473	100.00	1,10,79,91,489	100.00

- vii. Categories of Shareholding as on March 31, 2026:

Categories	No. of shares held	Percentage Shareholding
Foreign Promoters	467852000	42.23
Indian Promoters	495373957	44.71
Foreign Portfolio Investors (Corporate & Individuals) / NRIs	66528118	6.00
MFs / Banks / Insurance Companies	17670368	1.59
Indian Shareholders including Directors & KMP/Corporate Bodies/ Alternate Investment Fund/Clearing Members/HUF/NBFCs/Trusts	60567046	5.47
TOTAL	1107991489	100.00

As on March 31, 2026, 100% (1,10,79,91,489 shares) of the Share Capital of the Company is in dematerialized form.

Shareholding Pattern as on March 31, 2026



viii. There are no Outstanding GDRs/Warrants or any Convertible Instruments as on date.

ix. Transfer of unclaimed dividend to Investor Education and Protection Fund: None

x. **Commodity price risk or foreign exchange risk and hedging activities:**

The Company uses derivative instruments (Forward Cover) to hedge its risks associated with foreign currency fluctuations. The use of derivative instruments is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such derivative instruments consistent with the Company's Risk Management Policy. The Company does not use derivative instruments for speculative purposes.

xi. **Terminal Locations:**

Sr. No.	Terminals	Locations
1.	Kandla	AVTL 1, Plot No. 3,4 and 5, Kandla Port Trust, Jawaharlal Road, Kandla, Gandhidham, Kachch, Gujarat 370201, India
2.	Pipavav	Pipavav Port of Pipavav, Post Bag 45, Post Uchhaiya Via Rajula, Amreli, Gujarat 365560, India
3.	Haldia	Haldia, Plot No - JL 168, Liquid Cargo Park, Dock Zone, Chiranjibpur, Haldia 721604, India
4.	Mangalore	Mangalore 1, Plot 06 & 04, NMPT, Between Silver Jubilee gate & IOCL Terminal, Thaneer Bhavi beach Road Mangalore, 575010, India
5.	Kochi	Kochi, Plot No. 64, 65, 66, A2 Area South End Reclamation, Matsyapuri P.O. Willingdon Island, Cochin 682029, India
6.	JNPA	Jawaharlal Nehru Port Authority, Liquid Chemical Corridor, Uran, Dist. Raigad - 400707

xii. Share related queries/ communications may be addressed to the Registrar & Share Agents:

MUFG Intime India Private Limited., C 101, Embassy 247, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083

Tel.: +91 810 811 6767

E-mail: investor.helpdesk@in.mpms.mufg.com

17. Credit Rating

As on March 31, 2026, the Company has been accorded the following credit ratings: -

1. India Ratings and Research (Ind-Ra) has assigned a short-term rating of IND A1+ (A One Plus) and affirmed a long-term rating of IND AA (Double A) on the Company's bank facilities while revising the outlook to 'Positive' from 'Stable' earlier.
2. For NCDs bearing ISIN INE0INX07015, Ind-Ra has reaffirmed the rating of IND AA with a 'Positive' outlook.
3. For NCDs bearing ISIN INE0INX07023, Ind-Ra has assigned a rating of IND AA with a 'Positive' outlook.

18. Disclosure on loans or advances

There have been no loans or advances extended by the Company to any firms or companies where the Directors of the Company hold an interest except to wholly owned subsidiaries.

19. Disclosure on Material Subsidiaries

Name of the Material Subsidiaries	Date of Incorporation	Place of Incorporation	Name of the Statutory	Date of appointment/ Re- appointment of Statutory Auditors
CRL Terminals Private Limited	July 12, 1967	Mumbai	M/s. CNK and Associates LLP, Chartered Accountants	Appointment - July 25, 2023
Hindustan Aegis (LPG) Limited	February 23, 1994	Ahmedabad	M/s. Deloitte Haskins & Sells LLP, Chartered Accountant	Re-appointment - July 22, 2024

20. Disclosure as per clause (10) of Part C of Schedule V

- a. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

To fund its capital expenditure / project executions and the share acquisition of Hindustan Aegis LPG Limited, your Company raised debt capital through private placement modes. The Company issued and allotted Secured, Senior, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) of a face value of INR. 1,00,000 each across two distinct private placements:

- ❖ First Issuance: 66,000 NCDs were allotted on November 07, 2025.
- ❖ Second Issuance: 1,03,000 NCDs were allotted on January 05, 2026.

These issuances aggregating to INR. 1,69,000 lakh (INR. 1,690 crore) are successfully listed on the Debt Segment of the National Stock Exchange of India Limited (NSE). The debt funds have been fully utilized for the explicit purposes for which they were raised, and there have been no deviations or variations reported to the Debenture Trustees.

- b. The Company Secretary in practice, M/s. Naithani & Shetty Associates has certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The certificate with respect to the same is annexed to this report.
- c. During the financial year there are no such instances where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required.
- d. Total consolidated fees for all services paid to the statutory auditor by the Company and its subsidiaries is INR. 81.56 lakh.

21. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The policy on prevention of sexual harassment at workplace aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behavior.

During the year, no complaints were received from employees of the Company pertaining to sexual harassment. No complaints were received in respect of subsidiary companies.

22. Disclosure of certain types of agreements binding listed entities

During the year under review, no agreements have been entered by the Company under clause 5A of paragraph A of Part A of Schedule III of these regulations.

For and on behalf of the Board

Place: Toronto
Date: 28th May, 2026

Raj Kapurchand Chandaria
Chairman & Managing Director
DIN: 00037518

Declaration relating to code of conduct

All the Board Members and Senior Management Personnel have, for the year ended March 31, 2026 affirmed compliance with the Code of Conduct applicable to them as laid down by the Board of Directors in terms of regulation 26 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board

Place: Toronto
Date: 28th May, 2026

Raj Kapurchand Chandaria
Chairman & Managing Director
DIN: 00037518

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Aegis Vopak Terminals Limited,
502 5th Floor,
Skylon Co-Op Housing Society Ltd,
GIDC Char Rasta,
Vapi-396195

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Aegis Vopak Terminals Limited having CIN L63030GJ2013PLC075304 and having registered office at 502 5th Floor Skylon Co-Op Housing Society Ltd GIDC Char Rasta Vapi-396195 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in company
1	Raj Kapurchand Chandaria	00037518	28/05/2013
2	Raj Kishore Singh	00071024	10/10/2024
3	Kanwaljit Singh Sudarshan Nagpal	00012201	18/08/2022
4	Murad Mohammed Husein Moledina	09537509	25/05/2022
5	Wilfred Swee Guan Lim	09790083	05/12/2022
6	Uma Manoj Mandavgane	03156224	10/10/2024
7	Wimal Roy Shylindra Kumar Samlal	03639027	16/10/2025
8	Lars Erik Mikael Johansson	08607066	12/02/2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Naithani & Shetty Associates
Company Secretaries

Prasen Naithani
Partner

Place: Mumbai
Date: 28th May, 2026
UDIN: F003830H000512613

FCS No. 3830C.P. No. 3389
PR. No. 6548/2025

To
The Members of
Aegis Vopak Terminals Limited

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

We have examined the compliance of conditions of Corporate Governance of Aegis Vopak Terminals Limited, for the year ended on March 31, 2026 as stipulated in Regulation 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C and D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulation).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the certificate of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulation. The Board of Directors of the Company are duly constituted with proper balance of Independent Directors and Woman Director.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Naithani & Shetty Associates,
Company Secretaries

Prasen Naithani

Partner

Membership No.: 3830

C.P. No.: 3389

PR. No.: 6548/2025

Place: Mumbai

Date: 28th May, 2026

UDIN: F003830H000512461

Independent Auditor's Report

To the Members of
Aegis Vopak Terminals Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Aegis Vopak Terminals Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements, including a statement of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2026, the profit and total comprehensive income (financial performance), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 Standalone Financial Statements 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 on Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr No.	Key Audit Matter	How the matter was addressed in the Audit
1.	Property, Plant and Equipment and Capital Work in Progress The carrying value of property, plant and equipment and the related depreciation/ amortization rates are impacted by certain factors which requires management judgment. These include the decision to capitalise or expense costs, the annual asset life review, the timeliness of the capitalisation of assets and the use of management assumptions and estimates for the determination or the measurement and recognition criteria for assets retired from active use;	Our audit approach / procedures included the following: - Understanding and evaluating the system of internal control processes over the property, plant and equipment and those included in capital work in progress, with reference to identification and testing of key controls; - Understanding, evaluating and testing the design and operating effectiveness of key controls relating to capitalisation of various costs incurred; - Testing, on sample basis, the direct and indirect costs capitalised, with the underlying supporting documents to ascertain nature of costs and basis for allocation, where applicable, and evaluated whether they meet the recognition criteria provided in the Indian Accounting Standard (Ind AS) 16, Property, Plant and Equipment;

Sr No.	Key Audit Matter	How the matter was addressed in the Audit
	- The Company has acquired additional Gas storage tank terminals businesses [refrigerated storage terminal for propane / butane / liquefied petroleum gas (LPG)] during the year, from an entity under common control, which is accounted for in accordance with Ind AS 103. The building and plant & equipment, acquired through aforesaid acquisitions were revalued as per the Company's accounting policy on Property, Plant and Equipment; - Pertaining to the carrying amount of capital work in progress, the management has identified specific expenditure relating to each of the assets included in capital work in progress and has applied judgement to assess if the costs incurred in relation to these assets meet the recognition criteria of Property, Plant and Equipment in accordance with Ind AS 16; Due to the materiality in the context of the Balance Sheet of the Company and the level of judgement and estimates required, we consider this to be as an area of significance and a key audit matter.	- Evaluating and assessing the accounting treatment applied by the Company in accordance with Ind AS 103; - Reviewing the impact of revaluation on buildings and plant & equipment, based on the valuation report issued by the external valuer registered under the Act, and its accounting treatment by the Company in line with Ind AS 16; - Ensuring adequacy of disclosures in the Standalone Financial Statements; - Reviewing the judgements made by the management including the nature of underlying costs capitalized, determination of realizable value of the assets retired from active use, the appropriateness of useful lives applied in the calculation of depreciation/ amortization, the useful lives of assets prescribed in Schedule II to the Act and the useful lives of certain assets as per the technical assessment of the management. We have found that the management has regularly reviewed aforesaid judgments and there are no material changes.

Information Other than the Standalone Financial Statements and the Audit Report thereon

The Company's management and the Board of Directors is responsible for the preparation of the Other Information. The Other Information comprises the information included in the Directors' Report including Annexures to the Directors' Report, Corporate Governance Report and Management Discussion and Analysis Report, but does not include the Standalone Financial Statements and our auditor's report thereon. The Other Information as above is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the Other Information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the Other Information identified above when it becomes available and, in doing so, consider whether the Other Information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's management and the Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ❖ Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of The Companies Act, 2013, we are also

responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the 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 Board of Directors.
- ❖ Conclude on the appropriateness of management's 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 Statements 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 Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key

audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by The Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
 - d) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating

effectiveness of such controls, refer to our separate Report in "Annexure B";

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that:

In our opinion and to the best of our information and according to the explanations given to us, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position in its Standalone Financial Statements;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv) i. As stated in Note 49 of the Standalone Financial Statements, the Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any

- guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- ii. As stated in Note 49 of the Standalone Financial Statements, the Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (i) and (ii) above, contain any material misstatement;
 - v) As stated in Note 48 to the Standalone Financial Statements, the Board of Directors of the Company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General

Meeting of the Company. The dividend declared is in accordance with section 123 of the Act, to the extent it applies to declaration of dividend;

- vi) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating, and the same has been preserved as per statutory requirements of record retention.

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W/W-100036

Vijay Mehta

Partner

Membership No.: 106533

UDIN: 26106533YCBXTW3991

Place: Mumbai

Date: May 28, 2026

Annexure – A to the Independent Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the Members of Aegis Vopak Terminals Limited ("the Company")]

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of Company's Property, Plant & Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The Company has maintained proper records showing full particulars of intangible assets;
- (b) The Property, Plant and Equipment have been physically verified by the management at year end, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on such verification, which in our opinion are not material, have been appropriately dealt with in the books of account;
- (c) Based on our examination, we report that the title deeds of all the immovable properties (other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date other than as disclosed in Note 7J of the Standalone Financial Statements;
- (d) The Property, Plant and Equipment acquired by the Company during the year under business combinations with related parties have been revalued on the basis of reports issued by a registered valuer, in accordance with the Company's accounting policy. The change in net carrying value, does not exceed 10% or more in the aggregate of the net carrying value of each class of Property Plant and Equipment as disclosed in Note 7F to the Standalone Financial Statements. The Company has not revalued Intangible Assets during the year;
- (e) As disclosed in Note 49 to Standalone Financial Statements, no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under;
- (ii) In respect of Inventories:
- (a) Inventory has been physically verified by the Management at the end of the year. In our opinion, the frequency of verification is reasonable. Considering the size of the Company and nature of its operations, the coverage and procedures are adequate. No discrepancies of 10% or more were noticed on such physical verification when compared with books of account;
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the Order is not applicable;
- (iii) During the year, except for investments in subsidiary companies, the Company has not made any other investments, provided any guarantee or security. The Company has granted unsecured loans to subsidiary companies, but not given any loan or advances in the nature of loans, secured or unsecured, to firms, limited liability partnerships and other parties, in respect of which:
- (a) (A) The Company has provided loans to its subsidiaries and made investments in subsidiaries during the year, the details of which are as under:

(Amounts in Lakhs)

Particulars	Aggregate amount of Loans/ Investments provided during the year	Balance outstanding as at March 31, 2026
Loans		
To Subsidiary Companies	6,110.00	11,905.86
Investments (in subsidiary companies)		
Equity Shares	1,03,192.61	1,23,203.18
7% non-cumulative preference shares	Nil	2,722.34

- (B) The Company has not granted loans to parties other than subsidiaries and not given any guarantee or provided any security during the year;
- (b) In our opinion, the investments made and the terms and conditions governing the grant of all loans during the year are, prima facie, not prejudicial to the Company's interest;
- (c) The repayment of principal has been stipulated and is regular. Further, the receipt of interest is considered regular in the absence of any specific stipulations regarding its payment;
- (d) In respect of the loans granted by the Company, there is no amount which is overdue for more than ninety days as at the balance sheet date;
- (e) There are no loans falling due within year has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;
- (f) During the year, the Company has not granted any loans or advances in the nature of loan either repayable on demand or without specifying any terms or period of repayment;
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of granting of loans, making investments and providing guarantees and securities, to the extent applicable;
- (v) The Company has not accepted any deposits or the amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. We are informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard;
- (vi) The Company is not required to maintain cost records pursuant to Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013;
- (vii) In respect of statutory dues:
- (a) On the basis of our examination of records and according to the information and explanations given to us, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and any other statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable;
- (b) There are no statutory dues referred to in sub-clause (a) outstanding as at March 31, 2026 on account of any dispute;
- (viii) As disclosed in Note 49 of the Standalone Financial Statements, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
- (ix) On the basis of our examination of records and according to the information and explanations given to us:
- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) As disclosed in Note 49 of the Standalone Financial Statements, the Company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable;
- (d) The Company has not raised funds on short-term basis during the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable;
- (e) On an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any associate or joint venture during the year;
- (f) The Company has not raised any loans during the year on the pledge off securities held in its subsidiaries. The Company did not have any associate or joint venture during the year. Hence, reporting under clause 3(ix)(f) of the Order is not applicable;
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has utilised the money raised by way of initial public offer for the purposes for which they were raised;
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or

optionally). Further, in our opinion and according to the information and explanations given to us, the unutilised amount of Rs. 50,224 Lakhs, out of the funds raised by way of private placement of shares in the previous year aggregating to Rs. 80,000 Lakhs, have been utilised during the year for the purposes for which such funds were raised;

- (xi) (a) There are no instances of fraud by the Company or on the Company noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report;
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year;
- xii) The Company is not a Nidhi company and hence the reporting under clause 3(xii) of the Order is not applicable to the Company;
- xiii) The Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards;
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered internal audit reports issued by the internal auditor for the period up to February 28, 2026, in determining the nature, timing and extent of our audit procedures;
- (xv) During the year, the Company has not entered into any non-cash transactions with any of its directors, or directors of its holding company, subsidiary companies or persons connected with such directors and hence provisions of Section 192 of the Act are not applicable to the Company;
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company;
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) Therefore, reporting under

clause 3(xvi)(d) of the Order is not applicable to the Company;

- (xvii) The Company has not incurred cash losses during the financial year and the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditor of the Company during the year;
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) other than ongoing projects, requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year;
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount to a Special account within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W/W-100036

Vijay Mehta

Partner

Membership No.: 106533

UDIN: 26106533YCBXTW3991

Place: Mumbai

Date: May 28, 2026

Annexure B to the Independent Auditor's Report

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date]

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the Standalone Financial Statements of **Aegis Vopak Terminals Limited** ("the Company") as at March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company as at and for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all

material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to the Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W/W-100036

Vijay Mehta

Partner

Membership No.: 106533

UDIN: 26106533YCBXTW3991

Place: Mumbai

Date: May 28, 2026

Standalone Balance Sheet as at March 31, 2026

(All amounts are in INR lakh, unless stated otherwise)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non current assets			
Property, plant and equipment	7	5,72,737.25	4,11,819.39
Capital work-in-progress	7	19,187.87	13,746.16
Intangible assets	8	134.58	2.19
Financial assets			
i. Investments in subsidiaries	9	1,25,925.52	22,730.00
ii. Loans	10	11,905.86	8,045.86
iii. Other financial assets	11	565.26	903.19
Income tax assets (net)	12	1,702.46	1,429.30
Other non current assets	13	74,214.48	51,436.20
Total non current assets		8,06,373.28	5,10,112.29
Current assets			
Inventories	14	1,057.59	809.25
Financial assets			
i. Trade receivables	15	15,843.07	8,815.12
ii. Cash and cash equivalents	16	26,271.06	58,621.37
iii. Other financial assets	17	10,780.12	4,782.13
Other current assets	18	9,964.07	6,083.59
Total current assets		63,915.91	79,111.46
Total assets		8,70,289.19	5,89,223.75
Equity and liabilities			
Equity			
Equity share capital	19	1,10,799.15	98,884.26
Other equity	20	3,74,198.92	87,115.81
Total equity		4,84,998.07	1,86,000.07
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	21	32,872.75	2,32,037.90
ii. Lease Liabilities		1,40,541.85	1,33,450.98
Provisions	22	578.95	500.93
Deferred tax liabilities (net)	41	16,751.28	10,520.78
Total non-current liabilities		1,90,744.83	3,76,510.59
Current liabilities			
Financial liabilities			
i. Borrowings	21	1,75,615.33	11,652.19
ii. Lease Liabilities		11,627.44	10,778.31
iii. Trade payables			
Total outstanding dues of creditors of micro enterprises and small enterprises	23	28.27	15.92
Total outstanding dues of creditors other than micro enterprises and small enterprises	23	1,672.85	755.42
iv. Other financial liabilities	24	3,850.28	2,041.69
Other current liabilities	25	1,632.41	1,169.07
Provisions	22	119.71	300.49
Total current liabilities		1,94,546.29	26,713.09
Total liabilities		3,85,291.12	4,03,223.68
Total equity and liabilities		8,70,289.19	5,89,223.75

See accompanying notes to the financial statements.

In terms of our report attached

For C N K & Associates LLP

Chartered Accountants

Firm Registration no.: 101961 W/W-100036

For and on behalf of the Board of Directors

Vijay Mehta

Partner

Membership No.: 106533

Raj K. Chandaria

Chairman & Managing Director

DIN : 00037518

Kanwaljit Nagpal

Director

DIN : 00012201

Manoj Sharma

Chief Financial Officer

Place: Toronto/Mumbai

Date: May 28, 2026

Priyanka Vaidya

Company Secretary

Place : Mumbai

Date : May 28, 2026

Standalone Profit and Loss for the year ended March 31, 2026

(All amounts are in INR lakh except for earning per share information)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue from operations	26	64,212.48	51,799.75
II Other income	27	13,853.31	3,089.90
III Total income (I + II)		78,065.79	54,889.65
IV Expenses			
Employee benefits expense	28	4,270.77	3,522.40
Finance costs	29	10,575.12	18,464.59
Depreciation and amortisation expense	7	16,909.38	10,997.60
Other expenses	30	10,600.73	8,153.62
Total expenses		42,356.00	41,138.21
V Profit before tax (III - IV)		35,709.79	13,751.44
VI Tax expense	41		
Current tax:			
Current tax		-	-
Deferred tax : Current		8,431.26	2,802.80
: MAT		-	-
Adjustments in respect of earlier year		-	113.44
Total tax expense		8,431.26	2,916.24
VII Profit for the year (V - VI)		27,278.53	10,835.20
VIII Other comprehensive income			
(i) Items that will not be reclassified subsequently to profit or loss			
Gains on property revaluation		40,614.10	3,356.96
Remeasurement of defined benefit obligations		14.44	(59.17)
(ii) Income tax relating to above items that will not be reclassified to profit or loss			
Gains on property revaluation		(10,221.76)	(844.88)
Remeasurement of defined benefit obligations		(3.63)	14.89
Total other comprehensive income (Net of tax)		30,403.15	2,467.80
IX Total comprehensive income (VII+VIII)		57,681.68	13,303.00
X Earnings per share (Face Value of Rs.10/- each)	31		
Basic (Rs.)		2.50	1.14
Diluted (Rs.)		2.50	1.12

See accompanying notes to the financial statements.

In terms of our report attached

For C N K & Associates LLP

Chartered Accountants

Firm Registration no.: 101961 W/W-100036

For and on behalf of the Board of Directors

Vijay Mehta

Partner

Membership No.: 106533

Raj K. Chandaria

Chairman & Managing Director

DIN : 00037518

Kanwaljit Nagpal

Director

DIN : 00012201

Manoj Sharma

Chief Financial Officer

Place: Toronto/Mumbai

Date: May 28, 2026

Priyanka Vaidya

Company Secretary

Place : Mumbai

Date : May 28, 2026

Standalone Cash Flow Statement for the year ended March 31, 2026

(All amounts are in INR lakh, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	35,709.79	13,751.44
Adjustments for:		
Depreciation and amortisation	16,909.38	10,997.60
Net profits on sale of investment in subsidiary	(8,031.50)	-
Fair value loss on investment	1.19	1.38
Finance costs	10,575.12	18,464.59
Interest income	(2,242.35)	(2,806.17)
Dividend income - non-current investments	(3,379.76)	-
Sundry credit balances written back	-	(44.21)
Loss on sale of property, plant and equipment	5.49	3.59
Actuarial gain/ (loss) recognised in other comprehensive income	14.44	(59.17)
Operating profit before working capital changes	49,561.80	40,309.05
Adjustments for changes in working capital:		
(Increase) in inventories	(244.51)	(75.95)
(Increase) in trade receivables	(7,006.96)	(2,022.51)
(Increase) in non-current assets	(93.15)	(1,284.94)
Decrease in current assets	7,255.74	4,303.01
Decrease in other current financial assets	610.06	135.93
Decrease / (increase) in other non current financial assets	363.61	(283.06)
Decrease in other bank balances	-	17.60
Increase/(decrease) in trade payables	919.78	(288.40)
(Decrease)/increase in short term provisions	(180.78)	141.97
Increase/(decrease) in long term provisions	78.02	(28.92)
Increase in other current financial liabilities	307.76	0.00
increase/(decrease) in other current liabilities	463.34	(1,032.74)
Cash generated from operations	52,034.71	39,891.04
Income tax paid	(273.15)	(430.06)
Net cash generated from operating activities (A)	51,761.56	39,460.98
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(62,590.32)	(10,038.48)
Purchase of intangible assets	(134.44)	(0.42)
Proceeds from sale of property, plant and equipment	14.49	4.40
Purchase of non-current investments in subsidiary companies	(1,03,193.11)	-
Dividend received - non-current investments	3,379.76	-
Payment of business acquisitions from related parties	(1,36,908.08)	(27,002.63)
Loan repaid by related parties	(3,860.00)	3,543.00
Interest received	2,567.62	2,255.54
Net cash (used in) investing activities (B)	(3,00,724.08)	(31,238.59)

Standalone Cash Flow Statement for the year ended March 31, 2026

(All amounts are in INR lakh, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from financing activities		
Proceeds from Long Term borrowings	1,68,424.11	1,06,111.00
Repayment of Long Term borrowings from banks	(2,02,718.26)	-
Repayment of Long Term borrowings from related parties	-	(1,15,421.25)
Lease liability paid	(11,379.20)	(10,408.42)
Proceeds from Issue of equity shares (Net)	2,69,215.02	80,000.00
Interest paid	(6,929.46)	(20,081.15)
Net cash generated from financing activities (C)	2,16,612.21	40,200.18
Net increase in cash and cash equivalents (A+ B+ C)	(32,350.31)	48,422.57
Cash and cash equivalents as at the beginning of the year	58,621.37	10,198.80
Cash and cash equivalents as at the end of the year (Refer note 16)	26,271.06	58,621.37

Note:

The Cash Flow Statement has been prepared under the 'indirect method' as set out in Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.

In terms of our report attached

For C N K & Associates LLP

Chartered Accountants

Firm Registration no.: 101961 W/W-100036

For and on behalf of the Board of Directors

Vijay Mehta

Partner

Membership No.: 106533

Raj K. Chandaria

Chairman & Managing Director

DIN : 00037518

Kanwaljit Nagpal

Director

DIN : 00012201

Manoj Sharma

Chief Financial Officer

Place: Toronto/Mumbai

Date: May 28, 2026

Priyanka Vaidya

Company Secretary

Place : Mumbai

Date : May 28, 2026

Standalone Statement of changes in equity

(All amounts are in INR lakh, unless stated otherwise)

a. Equity share capital

Particulars	Balance as at March 31, 2025	Changes in equity shares during the year	Balance as at March 31, 2026
Equity share capital	98,884.26	11,914.89	1,10,799.15

B. Other equity

Particulars	Reserves and surplus			Other comprehensive income		Total equity
	Securities premium	Capital reserves	Balance in Statement of Profit and Loss	Properties revaluation reserve	Remeasurement of defined benefit obligations	
Balance as at April 1, 2024	1,09,785.50	(58,663.97)	1,790.10	42,604.31	2.94	95,518.88
Total comprehensive income	-	-	10,835.20	2,512.08	(44.28)	13,303.00
Addition/ reduction during the year (Refer note 20)	(18,774.25)	(2,931.82)	-	-	-	(21,706.07)
Balance as at March 31, 2025	91,011.25	(61,595.79)	12,625.30	45,116.39	(41.34)	87,115.81
Total comprehensive income	-	-	27,278.53	30,392.34	10.81	57,681.68
Addition/ reduction during the year (Refer note 20)	2,59,577.33	(30,175.90)	-	-	-	2,29,401.43
Balance as at March 31, 2026	3,50,588.58	(91,771.69)	39,903.83	75,508.73	(30.53)	3,74,198.92

See accompanying notes to the financial statements.

In terms of our report attached

For C N K & Associates LLP

Chartered Accountants

Firm Registration no.: 101961 W/W-100036

For and on behalf of the Board of Directors

Vijay Mehta

Partner

Membership No.: 106533

Raj K. Chandaria

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DIN : 00037518

Kanwaljit Nagpal

Director

DIN : 00012201

Manoj Sharma

Chief Financial Officer

Place: Toronto/Mumbai

Date: May 28, 2026

Priyanka Vaidya

Company Secretary

Place : Mumbai

Date : May 28, 2026

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

1 General information

Aegis Vopak Terminal Limited ('the Company') having its registered office at at 502, Skylon, G.I.D.C., Char Rasta, Vapi - 396 195, Dist. Valsad, Gujarat and corporate office at 1202, 12th Floor, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai-400 013, was incorporated on 28th May, 2013 vide certificate of incorporation No. U63030GJ2013PLC075304 issued by the Registrar of Companies, Gujarat.

The Company is in the business of storage and terminalling facility for LPG and chemical products. The company has storage facilities at JNPA, Haldia, Kandla, Pipavav and Mangalore.

2 Statement of compliance

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015.

3 Basis of preparation and presentation

The Financial Statements have been prepared on the historical cost basis except for the revaluation of certain properties and certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 inputs are unobservable inputs for the asset or liability."

4 Functional and presentation currency

These Standalone Financial Statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest lakh with two decimals, unless otherwise indicated.

5 Statement of material accounting policies

Accounting policy information is material, if when considered together with other information included in entity's financial statements, it can reasonably be expected to influence decisions that the primary users of special purpose financial statements make on the basis of those financial statements.

Accounting policy information may be material because of the nature of the related transactions, other events, or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

I) Foreign currencies

Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Subsequent measurement

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items measured at fair value in foreign currencies are translated at the rates prevailing at the date when the fair value was measured. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

II) Property, plant and equipment

- i) Items of property, plant and equipment are initially stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises
 - a) the purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.,
 - b) borrowing cost, and
 - c) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss."

Buildings and plant & equipment are stated in the balance sheet at their revalued amounts, being the fair value at the date of revaluation, less any accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Any revaluation increase arising on the revaluation of such buildings and plant & equipment is credited to the properties revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in carrying amount arising on the revaluation of such land and buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued buildings and plant & equipment is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve, net of deferred tax, is transferred directly to retained earnings.

Capital work-in-progress (CWIP) in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest if any.

- ii) **Subsequent expenditure:**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

iii) Depreciation / amortization

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. Useful life of the asset is taken, as specified in Schedule II of the Companies Act, 2013, except in respect of storage tanks, which is based on technical evaluation done by the management.

Depreciation on additions during the year has been provided on pro rata basis from the date of such additions. Depreciation on assets sold, discarded or demolished has been provided on pro rata basis."

III) Intangible assets

Intangible assets are recognized, only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Computer software is amortized on straight line basis over a period of its estimated useful life, however not exceeding 5 years.

IV) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful life and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss."

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

V) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. However, trade receivables that do not contain a significant financing component are recognised at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets."

i) Classification of financial assets

Debt instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instruments at FVOCI

A 'debt instrument' is measured at the fair value through other comprehensive income(FVOCI) if both the following conditions are met:

- a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

For assets classified as subsequently measured at FVOCI, interest revenue, expected credit losses, and foreign exchange gains or losses are recognised in the Statement of Profit and Loss. Other gains and losses on remeasurement to fair value are recognised in OCI. On derecognition, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss."

Debt instrument at fair value through profit and loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss."

ii) Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

In accordance with Ind AS 27 the Company has elected the policy to account investments in subsidiaries at cost.

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

iii) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of the transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

iv) Impairment of financial assets

Financial assets of the company comprise of trade receivable and other receivables consisting of loans, deposits, input credit receivables and bank balance. An impairment loss for trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Impairment losses if any, are recognised in Statement of Profit and Loss for the year.

v) Financial liabilities and equity instruments

Financial instruments with a contractual obligation to deliver cash or another financial assets is recognised as financial liability by the Company.

i) Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

iii) Financial liabilities

All financial liabilities are recognised at fair value and subsequently measured at amortised cost using the effective interest method or at FVTPL.

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- ❖ it has been incurred principally for the purpose of repurchasing it in the near term; or
- ❖ on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short term profit taking; or
- ❖ it is derivative that is not designated and effective as a hedging instrument."

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- ❖ such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- ❖ the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- ❖ it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in the Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Finance costs' line item.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

iv) Derecognition

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. When the company exchanges with the existing lender one debt instruments into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

v) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

VI) Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including cross currency interest rate swaps. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

Hedge accounting

The Company designates derivatives as hedging instruments in respect of foreign currency risk as fair value hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in the Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the Statement of Profit and Loss in the line item relating to hedged item. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when the hedged item no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to the Statement of Profit or Loss from that date.

VII) Borrowing costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the Effective Interest Rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets till the time the asset is ready for its intended use. A qualifying assets is the one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recorded as an expense in the statement of Profit and loss in the year in which they are incurred.

VIII) Leases

Assets taken on lease under which all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Rental expenses from operating leases is generally recognised on a straight line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase, such increase are recognised in the year in which such benefit accrue. Contingent rentals arising under operating lease are recognised as an expenses in the period in which they are incurred.

Assets held by the Company under leases that transfer to the Company substantially all of the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset.

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–

- a) the use of an identified asset,
- b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- c) the right to direct the use of the identified asset.

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) or low-value assets.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Right of use (ROU) assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the Statement of profit and loss.

For short-term or low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Lease liability has been presented in financial liabilities and ROU asset has been presented in Note 8A "Property, Plant and Equipment" and lease payments have been classified as financing cash flows.

Lease liability has been presented in financial liabilities and ROU asset has been presented in Note 7A "Property, Plant and Equipment" and lease payments have been classified as financing cash flows.

IX) Inventories

Inventories are carried at lower of cost and net realizable value. Cost is determined by using the First in First Out formula. Costs comprise all cost of purchase, cost of conversion and cost incurred in bringing the inventory to their present location and condition other than taxes that are subsequently recoverable by the Company from tax authorities.

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

X) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less or which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management."

XI) Revenue recognition

Revenue is measured at the amount of consideration (transaction price) which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer.

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- ❖ the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- ❖ the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- ❖ the amount of revenue can be measured reliably;
- ❖ it is probable that the economic benefits associated with the transaction will flow to the Company; and
- ❖ the costs incurred or to be incurred in respect of the transaction can be measured reliably."

Rendering of services

Service revenue is recognised based on contract terms and on time proportion basis as applicable and excludes Goods and Services Tax.

XII) Other income

Dividend and Interest income

Dividend income is recognised when right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

XIII) Retirement and other employee benefits

i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided at the undiscounted amount of the benefits expected to be paid in exchange for that service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund, leave encashment and superannuation fund (for eligible employees).

Defined contribution plans

Retirement benefits in the form of provident fund and superannuation fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss as incurred.

Defined benefit plans

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long term benefits

Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Actuarial gains/losses are recognized in the other comprehensive income.

XIV) Taxation

Income tax expenses represent the sum of the tax currently payable and deferred tax.

i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii) Current and deferred tax for the year

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

iv) Minimum alternate tax credit

Minimum alternate tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

XV) Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements. Contingent assets are not recognized in the financial statements

Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

XVI) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange of control of the acquiree. Acquisition related costs are generally recognised in Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with Ind AS 12 Income taxes and Ind AS 19 Employee benefits respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

Business Combinations between entities under common control is accounted for at carrying value.

XVII) Operating cycle

Classification of Assets and Liabilities as Current and Non-Current: All assets and liabilities are classified as current or noncurrent as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12-month period has been considered by the Company as its normal operating cycle.

XVIII) Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

6 Critical accounting judgments and key sources of estimation uncertainty:

A Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources.

The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the Management in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Property, plant and equipment :

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

b) Recognition and measurement of defined benefit obligations :

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds corresponds to the probable maturity of the post-employment benefit obligations.

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 7A

Property, plant and equipment - As at March 31, 2026

Description	Gross block				Accumulated depreciation				Net block	
	As at Apr 1, 2025	Acquisition through Business Combination (Note 42)	Additions (Refer Note 7F)	Deductions	As at March 31, 2026	Upto March 31, 2025	Charge for the year	Deductions		Upto March 31, 2026
Right-of-use Assets -Land	1,65,179.72	7,010.86	1,858.95	1.20	1,74,048.33	14,985.82	6,452.67	0.13	22,432.93	1,51,615.40
Building	15,293.47	1,451.66	81.74	0.16	16,826.71	2,505.97	551.56	0.06	3,059.01	13,767.70
Plant and equipment	2,77,991.07	1,18,141.72	52,513.96	60.38	4,48,586.37	29,566.28	12,125.29	42.10	41,746.72	4,06,839.65
Office equipment	428.63	22.85	5710	25.80	482.78	225.48	75.02	24.48	276.99	205.79
Furniture and fixtures	116.78	-	2.08	0.49	118.37	49.95	13.00	0.46	62.49	55.88
Vehicles	223.93	-	137.22	5.24	355.91	80.71	27.36	4.99	103.08	252.83
Total	4,59,233.60	1,26,627.09	54,651.05	93.27	6,40,418.47	47,414.21	19,244.90	72.22	67,681.22	5,72,737.25
Capital work-in- progress										19,187.87

Property, plant and equipment - As at March 31, 2025

Description	Gross block				Accumulated depreciation				Net block		
	As at Apr 1, 2024	Acquisition through Business Combination (Note 43)	Additions (Refer Note 7F)	Deductions	As at March 31, 2025	Upto March 31, 2024	Acquisition through Business Combination (Note 43)	Charge for the year		Deductions	Upto March 31, 2025
Right-of-use Assets -Land	82,358.21	12,845.99	69,975.52	-	1,65,179.72	9,105.01	1,085.23	4,795.58	-	14,985.82	1,50,193.90
Building	13,707.94	1,144.16	441.37	-	15,293.47	2,014.96	24.36	466.65	-	2,505.97	12,787.50
Plant and equipment	2,42,361.02	29,727.31	5,902.74	-	2,77,991.07	22,258.91	363.55	6,943.82	-	29,566.28	2,48,424.79
Office equipment	327.16	56.63	44.84	-	428.63	160.04	12.01	53.43	-	225.48	203.15
Furniture and fixtures	84.35	3.09	29.34	-	116.78	39.61	0.22	10.12	-	49.95	66.83
Vehicles	192.72	-	46.67	15.46	223.93	64.16	-	24.02	7.47	80.71	143.22
Total	3,39,031.40	43,777.18	76,440.48	15.46	4,59,233.60	33,642.69	1,485.37	12,293.62	7.47	47,414.21	4,11,819.39
Capital work-in- progress											13,746.16

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 7B - Depreciation and amortisation for the year:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	19,244.90	12,293.62
Less: Capitalised	2,337.57	1,296.80
Total	16,907.33	10,996.82
Amortisation (Refer note 8)	2.05	0.78
Total	16,909.38	10,997.60

Note 7C

Capital Work in Progress ageing schedule:

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026	14,595.29	4,592.58	-	-	19,187.87
As at March 31, 2025	10,266.23	3,479.93	-	-	13,746.16
Amortisation (Refer note 8)					

Note: The Company does not have any project temporary suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.

Note 7D

Refer note 21:1(i)(iii) for borrowings.

Note 7E

Fair value measurement of Buildings and plant & equipment

The Company's buildings and plant & equipment are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value measurements of the Company's buildings and plant & equipment was performed by independent valuers, not related to the company and is registered under the IBBI and they have appropriate qualifications and recent experience in the fair value measurement of Property, plant and equipment. The fair value of the buildings and plant & equipment was determined using the cost approach that reflects the cost to a market participant to construct assets of comparable utility and age, adjusted for obsolescence.

Note 7F

Additions to assets include revaluation increase Rs 40,544.79 lakh ((previous year Rs 3,061.07 lakh) towards plant and equipment and Rs 69.31 lakh (previous year Rs 295.89 lakh) towards building.

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 7G

- (i) Additions to assets/capital work in progress include borrowing cost Rs 3675.07 lakh (previous year Rs 5460.04 lakh) and interest expenses on lease liabilities of Rs 5035.33 lakh (previous year Rs 2785.24 lakh) for ongoing projects.
- (ii) The amount of expenditures (excluding materials consumed, depreciation and interest expense) recognised in the carrying amount of capital work in progress in the course of its construction during the year is Rs 419.35 lakh (previous year Rs.494.22 lakh).

Note 7H

Details of carrying amount of revalued class that would have been recognised had the assets been carried under the cost model:

Description	As at March 31, 2026	As at March 31, 2025
Building	7,462.93	6,322.64
Plant and equipment	3,17,596.86	1,96,885.21
Total	3,25,059.79	2,03,207.85

Note 7I

Details of revaluation surplus:

Description	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	63,464.66	60,107.70
Change for the year	40,614.10	3,356.96
At the end of the year	1,04,078.76	63,464.66

* revaluation surplus is not available for distribution to share holders.

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 7J

Title deeds of immovable properties not held in the name of the Company (Leasehold properties where the Company is the lessee and the lease agreements are not executed in the favour of the Company) as on March 31, 2026:

Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	ROU-Land at Jawaharlal Nehru Port Authority (Plot A-2)	65,557.22	-	No	September 01, 2024	Lease deed execution is under process.
	ROU-Land at New Mangalore Port Authority (Plot M-1)	3,978.11	-	No	January 25, 2025	
	ROU-Land at New Mangalore Port Authority (Plot No T-1)	10,209.31	Sea Lord Containers Limited	No	March 01, 2025 and June 19, 2025	Deed of Assignment has been executed in the name of the company. Though, the registration is under process.
	ROU-Land at Jawaharlal Nehru Port Authority (Plot No 4)	9,378.79	Sea Lord Containers Limited	No	March 28, 2025	
	ROU-Land at Haldia Dock Complex, Haldia (Plot No JL 167 and 187)	444.06	-	No	December 17, 2025	Lease deed execution is under process.
	ROU-Land at New Mangalore Port Authority (Plot No P-5)	1,427.29	-	No	December 18, 2025	Lease deed execution is under process.

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 8

Intangible assets - As at March 31, 2026

Description	Gross block			Accumulated amortisation			Net block	
	As at Apr 1, 2025	Additions	Deductions	As at March 31, 2026	Upto March 31, 2025	Charge for the year	Upto March 31, 2026	As at March 31, 2026
Computer software	3.98	134.44	-	138.42	1.79	2.05	3.84	134.58
Total	3.98	134.44	-	138.42	1.79	2.05	3.84	134.58

Intangible assets - As at March 31, 2025

Description	Gross block			Accumulated amortisation			Net block	
	As at Apr 1, 2024	Additions	Deductions	As at March 31, 2025	Upto March 31, 2024	Charge for the year	Upto March 31, 2026	As at March 31, 2025
Computer software	3.56	0.42	-	3.98	1.01	0.78	1.79	2.19
Total	3.56	0.42	-	3.98	1.01	0.78	1.79	2.19

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 9

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in subsidiaries		
(Trade, Unquoted at cost)		
Non-current		
Equity shares		
In subsidiary companies (Refer note 9.1)	1,23,203.18	20,010.57
Preference shares		
In subsidiary companies (Refer note 9.1)	2,722.34	2,719.43
Total	1,25,925.52	22,730.00

Note 9.1

Details of non current investments - As at March 31, 2026

Description	Number of shares	Face value (Rs.)	Total	Proportion of ownership interest held	Principal activities
Equity shares					
Konkan Storage Systems (Kochi) Private Limited	1,00,000	10	18.50	100%	Storage & terminalling of Oil, Chemical & Petroleum products
CRL Terminals Private Limited	19,35,806	100	19,992.07	100%	Storage & terminalling of Oil & Chemicals
Hindustan Aegis LPG Limited (Refer Note 9.1.1)	9,13,449	10	1,03,188.31	75%	Storage & terminalling of LPG.
Aegis Terminals (Pipavav) Limited	43,000	10	4.30	86%	Storage & terminalling of Oil, Chemical & Petroleum products.
Preference shares					
7% Non-Cumulative Redeemable shares of Konkan Storage Systems (Kochi) Private Limited	27,75,000	100	2,722.34	100%	Storage & terminalling of Oil, Chemical & Petroleum products
Total			1,25,925.52		

As at March 31, 2025

Description	Number of shares	Face value (Rs.)	Total	Proportion of ownership interest held	Principal activities
Equity shares					
Konkan Storage Systems (Kochi) Private Limited	1,00,000	10	18.50	100%	Storage & terminalling of Oil, Chemical & Petroleum products
CRL Terminals Private Limited	19,35,806	100	19,992.07	100%	Storage & terminalling of Oil & Chemicals
Preference shares					
7% Non-Cumulative Redeemable shares of Konkan Storage Systems (Kochi) Private Limited	27,75,000	100	2,719.43	100%	Storage & terminalling of Oil, Chemical & Petroleum products
Total			22,730.00		

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 9.1.1

In terms of the Debenture Trust Deed dated December 29, 2025 entered between the Company and Debenture Trustee, the Company shall own and control its subsidiary Hindustan Aegis LPG Limited ("HALPG") and shall not divest or encumber its stake in HALPG directly / indirectly without the consent of the Debenture Trustee until the Final Settlement Date.

Note 10

Particulars	As at March 31, 2026	As at March 31, 2025
Loans		
(Unsecured and considered good)		
Loans and advances to related parties:		
CRL Terminals Private Limited	9,330.86	4,795.86
Konkan Storage Systems (Kochi) Private Limited	2,575.00	3,250.00
Total	11,905.86	8,045.86

Note 11

Particulars	As at March 31, 2026	As at March 31, 2025
Other financial assets		
Security deposits	565.26	355.01
Interest accrued	-	548.18
Total	565.26	903.19

Note 12

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets		
Advance tax (net of provision for tax)	1,702.46	1,429.30
Total	1,702.46	1,429.30

Note 13

Particulars	As at March 31, 2026	As at March 31, 2025
Other non-current assets		
(Unsecured and considered good)		
Capital advances	71,487.14	48,893.60
Deemed contribution in fellow subsidiary	46.63	50.73
Input tax credit receivables	2,677.73	2,472.32
Prepaid expenses	2.98	19.55
Total	74,214.48	51,436.20

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 14

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories		
(At lower of cost and net realisable value)		
Consumables, stores & spares and others	1,057.59	809.25
Total	1,057.59	809.25

Note 15

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
(Unsecured)		
Considered Good	15,843.07	8,815.12
Trade receivables - credit impaired	-	-
	15,843.07	8,815.12
Less: Loss allowance	-	-
Total	15,843.07	8,815.12

Note 15.1

- The carrying amounts of trade receivables as at the reporting date approximate fair value. Trade receivables are non-interest bearing.
- No trade receivables are due from directors or other officers of the group either severally or jointly with any other person or any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.
- Above balances of trade receivables include balances due from related parties. (Refer note 32)
- Refer note 33(1) for Trade Receivables ageing schedule.
- Refer note 21.1(1)(iii) for borrowings.

Note 16

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Bank balances		
- Current accounts	2,769.35	1,519.69
- Deposit accounts (Refer note 16.1)	23,500.00	57,100.00
Cash on hand	1.71	1.68
Total	26,271.06	58,621.37

Note 16.1

Include fixed deposit with maturity of more than 3 months. Principal amount of these can be withdrawn by the company at any point of time.

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 17

Particulars	As at March 31, 2026	As at March 31, 2025
Other current financial assets		
(Unsecured and considered good)		
Unbilled revenue	1,470.38	1,939.62
Insurance claim receivable	-	125.82
Security deposits	49.42	49.42
Financial assets on account of derivatives	-	1,166.34
Interest accrued on deposits with bank and others	829.59	1,180.54
Others*	8,430.73	320.39
Total	10,780.12	4,782.13

*includes Rs 8032.00 lakh amount receivable against sale of shares in subsidiary.

Note 18

Particulars	As at March 31, 2026	As at March 31, 2025
Other current assets		
(Unsecured, considered good unless otherwise stated)		
Advance to suppliers	245.94	125.43
Input tax credit receivables	9,536.71	3,932.10
Prepaid expenses*	181.42	2,026.06
Total	9,964.07	6,083.59

*including payment to auditors Rs Nil (previous year Rs. 21.50 lakh).

Note 20

Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
[a] Authorised share capital				
Equity shares of the par value of Rs.10/-each	1,50,00,00,000	1,50,000.00	1,50,00,00,000	1,50,000.00
Total	1,50,00,00,000	1,50,000.00	1,50,00,00,000	1,50,000.00
[b] Issued, subscribed and paid up				
Equity share capital				
Equity shares of Rs.10/- each fully paid up	1,10,79,91,489	1,10,799.15	98,88,42,553	98,884.26
Total	1,10,79,91,489	1,10,799.15	98,88,42,553	98,884.26
Instruments entirely equity in nature				
0.1% Non-cumulative Compulsory Convertible Preference Shares (CCPS) of Rs.10/- each	-	-	-	-
Total	-	-	-	-

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 20 (contd.)

[c] Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Equity shares				
Shares outstanding as at the beginning of the year	98,88,42,553	98,884.26	10,00,000	100.00
Conversion of preference shares into equity shares	-	-	1,00,000	10.00
Issue of bonus equity shares	-	-	95,37,00,000	95,370.00
Shares issued during the year	11,91,48,936	11,914.89	3,40,42,553	3,404.26
Shares outstanding as at the end of the year	1,10,79,91,489	1,10,799.15	98,88,42,553	98,884.26
Preference shares				
Shares outstanding as at the beginning of the year	-	-	1,00,000	10.00
Shares converted to equity during the year	-	-	(1,00,000)	(10.00)
Shares outstanding as at the end of the year	-	-	-	-

During the year ended on March 31, 2025, the Company had issued 953,700,000 (Ninety Five Crore Thirty Seven Lakhs) Bonus Equity Shares of Rs. 10 each by the way of capitalisation of balance available in the securities premium account of the company in accordance with the provisions of the Companies Act, 2013, to the existing equity shareholders of the Company in the ratio of 867:1 i.e. new 867 (Eight Sixty-seven) fully paid-up Equity Shares of Rs. 10 each for every (1) (one) existing fully paid-up equity shares of the Company of Rs. 10 each held by the existing shareholders as on the Record date of July 29, 2024 and allotment of the same was done on August 28, 2024.

[d] Rights, preferences and restrictions attached to equity shares :

- Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.
- The Equity Shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- Every member of the Company holding equity shares has a right to attend the General Meeting of the company and has a right to speak and on a poll shall have the right to vote in proportion to his share in the paid-up capital of the company.

[e] Details of shareholders holding more than 5% of the aggregate shares in the Company:

Name of the shareholder	Promoter	As at March 31, 2026		As at March 31, 2025	
		Number	Percentage	Number	Percentage
Equity shares of Rs. 10/- each fully paid up					
Aegis Logistics Limited and nominees	Yes	49,53,73,957	44.71%	49,53,73,957	50.10%
- % Change during the year			-5.39%		-0.90%
Vopak India B.V.	Yes	46,78,52,000	42.23%	46,78,52,000	47.31%
- % Change during the year			-5.09%		-1.69%
Preference shares of Rs. 10/- each fully paid up					
Aegis Logistics Limited	Yes	-	-	-	-
- % Change during the year			0.00%		-82.00%
Vopak India B.V.	Yes	-	-	-	-
- % Change during the year			0.00%		-13.00%

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 20 (contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Other equity		
Securities Premium		
Balance as at the beginning of the year	91,011.25	1,09,785.50
Addition on issue of equity shares (Refer note 19)	2,68,085.10	76,595.75
Share Issue costs	(10,784.97)	-
Related income tax	2,277.20	-
Utilisation for bonus issue of equity shares		(95,370.00)
Balance as at the end of the year	3,50,588.58	91,011.25
Capital reserve		
Balance as at the beginning of the year	(61,595.79)	(58,663.97)
Addition during the year	(30,175.90)	(2,931.82)
Balance as at the end of the year	(91,771.69)	(61,595.79)
Balance in Statement of Profit and Loss		
Balance as at the beginning of the year	12,625.30	1,790.10
Profit for the year	27,278.53	10,835.20
Balance as at the end of the year	39,903.83	12,625.30
Other comprehensive income		
Properties revaluation reserve		
Balance as at the beginning of the year	45,116.39	42,604.31
Additions during the year	30,392.34	2,512.08
Balance as at the end of the year	75,508.73	45,116.39
Remeasurement of defined benefit obligations		
Balance as at the beginning of the year	(41.34)	2.94
(Reduction)/ additions during the year	10.81	(44.28)
Balance as at the end of the year	(30.53)	(41.34)
Total	3,74,198.92	87,115.81

Note 20.1

Description of nature and purpose of each reserve:

Securities premium

The securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013. No dividend can be distributed out of securities premium.

Capital reserve

The capital reserve represents reserve created pursuant to business combinations.

Properties revaluation reserve

The properties revaluation reserve arises on the revaluation of building and plant & equipment. When revalued assets are sold, the portion of the properties revaluation reserve that relates to that asset is transferred directly to retained earnings. Items of other comprehensive income included in the properties revaluation reserve will not be reclassified subsequently to profit or loss.

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 21

Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Secured Loans		
A) From banks (Refer note 21.1.1)		
Term loan from DBS Bank.	-	5,624.35
Term loan from HDFC Bank Limited	-	1,86,456.55
Unsecured Loans		
A) Loans from related parties		
Vopak India BV (ECB) – Loan (Refer note 21.1.4)	32,872.75	39,957.00
Total	32,872.75	2,32,037.90
Current		
Secured Loans		
A) From banks (Refer note 21.1.1)		
Term loan from DBS Bank.	-	4,486.41
Term loan from HDFC Bank Limited	-	7,165.78
B) 6.92% Secured 66,000 Non-convertible debentures (Refer note 21.1.2)	65,937.06	-
C) 7.40% Secured 103,000 Non-convertible debentures (Refer note 21.1.3 and Note 9.1.1).	1,02,594.02	-
Unsecured Loans		
A) Vopak India BV (ECB) – Loan (Refer note 21.1.4)	7,084.25	-
Total	1,75,615.33	11,652.19

Note 21.1

Terms of borrowings

1) Secured Loans

- Term loan taken from DBS Bank carries an interest rate between 7.50% and 8.50% p.a. is repayable within 60 months in 9 equal quarterly instalments commencing 36 month from disbursement date of 13th April 2022.
- Term loans taken from HDFC Bank carries an interest rate between 7.05% and 8.50% p.a. repayable in quarterly instalments within 120 months commencing from 39 month from the date of first disbursement of 30th June 2022.
- Term loans from HDFC Bank and DBS Bank are secured by a first pari-passu charge by way of hypothecation on all the tangible movable fixed assets, present and future, of the company and it's wholly-owned subsidiaries Konkan Storage Systems (Kochi) Private Ltd. and CRL Terminals Private Limited. and a first pari-passu charge over cash flows, receivables, book debt, bank accounts etc. present and future, of the company and it's wholly-owned subsidiaries Konkan Storage Systems (Kochi) Private Ltd. and CRL Terminals Private Limited.

2) 6.92% Secured 66,000 Non-convertible debentures

The Company issued 66,000 secured, senior, rated, listed, redeemable non-convertible debentures of Rs 1,00,000 each on a private placement basis.

The debentures carry a put option for the holders and a call option to the Company to be redeemed at par on November 09, 2026 or November 09, 2027. If these are not exercised, the debentures are to be redeemed at par in entirety on November 07, 2028 i.e. after 3 years from the date of issue.

These debentures are secured by an exclusive charge by way of hypothecation on all the tangible movable fixed assets of the Company at its LPG and liquid storage terminals at Mangalore, and by way of a pari-passu charge on specified current assets of the Company.

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 21 (contd.)

3) 7.40% Secured 103,000 Non-convertible debentures

The Company issued 103,000 secured, senior, rated, listed, redeemable non-convertible debentures of Rs 1,00,000 each on a private placement basis

The debentures carry a put option for the holders and a call option to the Company to be redeemed at par on January 06, 2027 or January 05, 2028. If these are not exercised, the debentures are to be redeemed at par in entirety on January 05, 2029 i.e. after 3 years from the date of issue.

These debentures are secured by an exclusive charge by way of hypothecation on all the tangible movable fixed assets of the Company at its LPG storage terminals at Kandla and Pipavav, and by way of a pari-passu charge on specified current assets of the Company.

4) Unsecured Loans

- (i) Term loans from Vopak India BV are repayable within 60 months from the date of disbursement and carry an interest rate between 6.60% p.a. to 8.40% p.a.

Note 22

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions		
Non-current		
Employee benefits:		
- Gratuity (Refer note 44)	399.58	394.73
- Compensated absences	179.37	106.20
Total - (A)	578.95	500.93
Current		
Employee benefits:		
- Gratuity (Refer note 44)	44.15	58.15
- Compensated absences	75.56	242.34
Total - (B)	119.71	300.49
Total (A)+(B)	698.66	801.42

Note 23

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Total outstanding dues of creditors of micro and small enterprises (Refer note 23.1)	28.27	15.92
Total outstanding dues of creditors other than micro and small enterprises	1,672.85	755.42
Total	1,701.12	771.34

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 23 (contd.)

Note 23.1

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding at the year end are given below:

Particulars	As at March 31, 2026	As at March 31, 2025
1. Principal amount	27.08	15.52
2. Interest due thereon remaining unpaid to any supplier as at the end of year	0.82	-
3. Amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year	349.51	-
4. Amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	5.63	-
5. Amount of interest accrued and remaining unpaid at the end of year	6.85	0.40
6. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above is actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the of the Micro Small and Medium Enterprise Development Act, 2006	6.85	0.40
Total outstanding dues of micro enterprises and small enterprises [1+5]	33.93	15.92
Less: Amount payable under Capital contracts included in above	5.66	-
Total outstanding dues of micro enterprises and small enterprises	28.27	15.92

Note 23.2

Refer note 33(2) for Trade Payables ageing schedule.

Note 24

Particulars	As at March 31, 2026	As at March 31, 2025
Other financial liabilities		
Interest accrued but not due on borrowings	3,082.02	1,639.57
Amount payable under capital contracts	460.50	402.12
Others	307.76	-
Total	3,850.28	2,041.69

Note 25

Particulars	As at March 31, 2026	As at March 31, 2025
Other current liabilities		
Advance storage rentals	510.11	365.87
Advance from customers	801.83	611.45
Statutory dues	320.47	191.75
Total	1,632.41	1,169.07

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 26

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations		
Service Revenue:		
- Liquid Terminal Division	32,864.56	24,164.31
- Gas Terminal Division	31,347.92	27,635.44
Total	64,212.48	51,799.75

Note 27

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other income		
Interest income from:		
- Fixed deposits (at amortised cost)	1,330.15	2,133.84
- Other financial assets (at amortised cost)	25.68	23.50
- Loan to subsidiary	790.89	568.64
- Others	-	19.13
- Income tax refund	95.63	61.06
Dividend income from:		
- On Investments - subsidiaries	3,379.76	-
Exchange gain (net)	7.76	1.38
Profits on sale of investments in subsidiary	8,031.50	-
Sundry credit balances written back (net)	-	44.21
Miscellaneous income	191.94	238.14
Total	13,853.31	3,089.90

Note 28

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee benefits expense		
Salaries and wages	3,561.62	2,976.74
Contribution to provident and other funds	372.08	305.84
Staff welfare expenses	337.07	239.82
Total	4,270.77	3,522.40

Note 29

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finance costs		
Interest on borrowings	4,522.77	13,666.81
Interest on lease liability	5,771.79	4,634.62
Others	280.56	163.16
Total	10,575.12	18,464.59

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 30

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other expenses		
Stores and spare parts consumed	242.38	366.14
Power and fuel	2,295.05	1,667.03
Labour and other charges	2,964.92	2,137.90
Repairs- Buildings	4.43	11.19
Repairs- Machinery	397.19	276.50
Repairs- Others	214.77	191.38
Tankage charges	80.64	46.47
Water charges	49.45	42.10
Rates and taxes	69.04	16.29
Rent	349.91	357.89
Lease rentals	394.40	656.17
Insurance	1,191.00	752.68
Legal and professional charges	582.42	407.48
Fair value loss on investment	1.19	1.38
Printing and stationery	44.30	29.77
Traveling, conveyance and vehicle expenses	511.50	374.09
Communication expenses	86.06	64.29
Advertising and sales promotion	2.50	0.32
Security expenses	633.42	488.31
Directors' sitting fees	34.55	16.80
Donations (Refer note 38)	122.55	30.85
Loss on sale of property, plant and equipment	5.49	3.59
Miscellaneous expenses	323.57	215.00
Total	10,600.73	8,153.62

Note 30.1

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment to auditors		
As auditors	12.00	12.00
For other services- Limited review, certification work and tax matters	9.55	7.90
Reimbursement	0.38	0.40
Total	21.93	20.30

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 31

Earnings per share

Basic and diluted earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average of equity shares outstanding during the year, as under.

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit available for equity shareholders (Rs. In lakh)	A	27,278.53	10,835.20
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)*	B	1,08,90,58,233	95,09,91,175
Basic earnings per share (in Rs.)	A/B	2.50	1.14
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)*	B	1,08,90,58,233	95,09,91,175
Add: Weighted average number of potential equity shares on account of Compulsory Convertible Preference Shares*	C	0	1,75,97,808
Weighted average number of equity shares outstanding during the year for calculating diluted earnings per share (Nos.)*	D=B+C	1,08,90,58,233	96,85,88,983
Diluted earnings per share (Rs.)	A/D	2.50	1.12
Nominal value of equity shares (Rs.)		10	10

* Weighted average number of Equity shares being adjusted due to bonus issue of shares. (Refer note 19).

Note 32

Related party disclosures:

a) Names of related parties and description of relationship where control exists

Name of the Related Party	Relationship
Aegis Logistics Limited	Holding Company

b) Name of related parties with whom transactions have taken place

Name of the Related Party	Relationship
Aegis Logistics Limited	Holding Company
Aegis Gas LPG Private Limited	Fellow Subsidiary
Konkan Storage Systems (Kochi) Pvt. Ltd.	Wholly owned Subsidiary
CRL Terminals Private Limited	Wholly owned Subsidiary
Sea Lord Containers Limited	Fellow Subsidiary
Hindustan Aegis LPG Limited (HLPG)	Subsidiary
Aegis Terminal (Pipavav) Limited (ATPL)	Subsidiary
Vopak India BV	Entities having significant influence over the Company
Koninklijke Vopak N.V.	Entities having significant influence over the Company
Mr. K. S. Nagpal	Key Management Personnel
Mr. Rahul Asthana	Key Management Personnel
Mr. Raj Kishor Singh	Key Management Personnel
Ms. Uma Mandavgan	Key Management Personnel
Mr. Lars Johansson	Key Management Personnel

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 32 (contd.)

c) Details of transactions with related parties:

Name of the related party	Relationship	March 31, 2026	March 31, 2025
Aegis Logistics Limited	Holding Company		
Loan repaid		-	73,838.25
Interest expenses on loan taken		-	2,208.00
Lease rent paid		309.00	307.50
Storage revenue		1,154.93	242.22
Throughput revenue		3,326.67	6,588.02
Sales: stores		205.90	8.25
Acquisition of undertakings under slump sale (Refer note 42)		42,840.00	-
Reimbursement of NWC		3,952.97	-
Purchase of spares		1,036.84	326.25
Debtors		178.15	1,332.10
Reimbursement of expenses		253.92	76.29
Equity shares issued (including premium)		-	30,000.00
Closing balances of capital advance at the year end		66,000.00	18,960.00
Closing balances as at the year end - (Credit)		187.09	-
Konkan Storage Systems (Kochi) Private Limited	Subsidiary		
Fair value loss recognised on investment		1.19	1.38
Investments in equity shares at the year end		18.50	18.50
Loan (repaid)/given (net)		(675.00)	(3,870.00)
Closing balances of loan as at the year end		2,575.00	3,250.00
Investments in preference shares at the year end		2,722.34	2,719.43
Reimbursement of expenses		1.18	15.59
Recovery of expenses		11.25	-
Purchase of spares		-	35.10
Interest receivable		26.22	548.18
Interest income		207.60	278.10
CRL Terminals Private Limited	Subsidiary		
Investments in equity shares at the year end		19,992.07	19,992.07
Reimbursement of expenses		24.83	20.01
Recovery of expenses		2.50	-
Purchases		12.30	-
Debtors		-	3.41
Creditors		-	20.01
Sales: stores		0.80	11.70
Loan (repaid) / given (net)		4,535.00	327.00
Closing balances of loan as at the year end		9,330.86	4,795.86
Interest receivable		699.52	876.70
Interest income		583.30	290.54

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 32 (contd.)

Name of the related party	Relationship	March 31, 2026	March 31, 2025
Aegis Gas LPG Private Limited	Fellow Subsidiary		
Purchase of LPG/stores		670.44	425.38
Debtors		4,077.25	-
Loan (repaid)		-	(29,493.00)
Interest on loan taken		-	1,313.64
Revenue		7,370.26	54.03
Payable		66.21	1.86
Reimbursement of expenses		10.90	-
Purchase of equity shares : ATPL		4.80	-
Purchase of equity shares : H LPG		70,160.71	-
Hindustan Aegis LPG Limited	Subsidiary		
Investments in equity shares at the year end		1,03,188.31	-
Revenue services		-	1,440.00
Purchase of stores		19.57	-
Receivables		-	424.80
Dividend Received		3,379.76	-
Sealord Containers Limited	Fellow Subsidiary		
Sale of stores		43.94	34.36
Purchase of stores		18.41	1.53
Storage revenue		2,318.05	107.40
Debtors		174.18	150.46
Closing balances of capital advance at the year end		5,250.00	29,670.00
Acquisition of undertakings under slump sale (Refer note 42)		67,130.00	36,932.65
Reimbursement of NWC		7,235.11	-
Loan (repaid)		-	(12,090.00)
Interest on loan taken		-	494.95
Reimbursement of expenses		2,022.07	-
Aegis Terminal (Pipavav) Limited	Subsidiary		
Investments in equity shares at the year end		4.30	-
Vopak India BV	Entities having significant influence over the Company		
Closing balances of loan as at the year end		39,957.00	39,957.00
Interest		2,792.80	3,221.51
Interest payable		689.28	821.81
Purchase of equity shares : H LPG		33,016.70	-
Expenses reimbursement receivable		4.24	4.24

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 32 (contd.)

Name of the related party	Relationship	March 31, 2026	March 31, 2025
Koninklijke Vopak N.V.	Entities having significant influence over the Company		
Service charges		-	1,000.00
Mr. K. S. Nagpal	Key Management Personnel (Non executive director)		
Directors Sitting Fees		16.88	10.15
Mr. Uma Mandavgane	Key Management Personnel (Non executive director)		
Directors Sitting Fees		5.70	2.10
Mr. Rahul Asthana (upto February 12, 2025)	Key Management Personnel (Non executive director)		
Directors Sitting Fees		-	2.10
Mr. Raj Kishor Singh	Key Management Personnel (Non executive director)		
Directors Sitting Fees		6.03	2.10
Mr. Lars Erik Johansson (w.e.f. February 12, 2025)	Key Management Personnel (Non executive director)		
Directors Sitting Fees		5.95	-

d) Compensation of key management personnel of the Company:

Particulars	March 31, 2026	March 31, 2025
Directors Sitting Fees	34.55	16.45
Total compensation to key management personnel	34.55	16.45

Notes:

- There are no provisions for doubtful debts or amounts written off or written back in respect of debts due from/ to related parties.
- All related party contracts / arrangements have been entered on arms' length basis.

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 33

Ageing schedules:

1. Trade Receivables ageing schedule from the due date of payments :

As at March 31, 2026

Particulars	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables :							
- Considered good	7,143.15	5,139.82	991.03	1,133.25	529.47	906.35	15,843.07
- Credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables:							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	7,143.15	5,139.82	991.03	1,133.25	529.47	906.35	15,843.07

As at March 31, 2025

Particulars	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables :							
- Considered good	4,038.92	2,295.72	728.25	660.21	1,092.02	-	8,815.12
- Credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables:							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	4,038.92	2,295.72	728.25	660.21	1,092.02	-	8,815.12

2. Trade Payables ageing schedule from the due date of payments :

As at March 31, 2026

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	18.63	9.64	-	-	-	28.27
(ii) Others	1,496.99	149.46	22.54	1.88	1.98	1,672.85
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,515.62	159.10	22.54	1.88	1.98	1,701.12

As at March 31, 2025

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	15.36	0.56	-	-	-	15.92
(ii) Others	614.42	61.67	27.58	51.75	-	755.42
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	629.78	62.23	27.58	51.75	-	771.34

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 34

Ratio

Ratio	March 31, 2026	March 31, 2025	% Variation	Reason for variation (>25%)
Current ratio	0.33	2.96	-89%	Refer note 1
Debt-equity ratio	0.43	1.31	-67%	Refer note 2
Debt service coverage ratio	0.25	0.28	-11%	Not applicable
Return on equity ratio	8.13%	7.69%	6%	Not applicable
Inventory turnover ratio	NA	NA	-	Not applicable
Trade receivables turnover ratio	5.21	6.87	-24%	Not applicable
Trade payables turnover ratio	0.86	0.87	-1%	Not applicable
Net capital turnover ratio	(0.49)	0.99	-149%	Refer note 3
Net profit ratio	42.48%	20.92%	103%	Refer note 4
Return on capital employed	6.52%	7.32%	-11%	Not applicable

Reason for variation

1. Decrease is due to increase in current liabilities.
2. Decrease is due to increase in equity.
3. Decrease is due to decrease in working capital.
4. Increase is due to an increase in net profit for the year.

Numerators and Denominators considered for the aforesaid ratios:

Ratio	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt-Equity Ratio	Total Debt	Shareholder's Equity
Debt Service Coverage Ratio	Earnings available for debt service *	Debt Service **
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity
Inventory turnover ratio	Cost of goods sold	Average Inventory
Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables
Net capital turnover ratio	Net Sales	Working Capital
Net profit ratio	Net Profit	Net Sales
Return on Capital employed	Earning before interest and taxes	Capital Employed *

* Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest charged in Profit and Loss account

** Debt service = Interest & Lease Payments (including capitalised)+ Principal Repayments (Long term borrowing and Lease Liabilities).

* Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 35

Lease Transactions

Following are the changes in the carry value of the right of use assets :

Category of ROU asset	Gross Block				Accumulated depreciation				Net Block		
	As at Apr 1, 2025	Business combination	Addition	Deductions	As at March 31, 2026	Upto March 31, 2025	Business combination	Charge for the year		Deduction	Upto March 31, 2026
Land	1,65,179.72	7,010.86	1,858.95	1.20	1,74,050.73	14,985.82	994.57	6,452.67	0.13	22,433.19	1,51,617.54
Total	1,65,179.72	7,010.86	1,858.95	1.20	1,74,050.73	14,985.82	994.57	6,452.67	0.13	22,433.19	1,51,617.54

Category of ROU asset	Gross Block				Accumulated depreciation				Net Block		
	As at Apr 1, 2024	Business combination	Addition	Deductions	As at March 31, 2025	Upto March 31, 2024	Business combination	Charge for the year		Deduction	Upto March 31, 2025
Land	82,358.21	12,845.99	69,975.52	-	1,65,179.72	9,105.01	1,085.23	4,795.58	-	14,985.82	1,50,193.90
Total	82,358.21	12,845.99	69,975.52	-	1,65,179.72	9,105.01	1,085.23	4,795.58	-	14,985.82	1,50,193.90

The aggregate depreciation expenses on ROU assets of Rs. 4,115.10 lakh (previous year Rs. 3,498.78 lakh) is included under depreciation and amortization expenses in the Statement of Profit and Loss and Rs. 2,337.57 lakh (previous year Rs 1,296.80 lakh) is included in CWIP.

Table showing contractual maturities of lease liabilities on an undiscounted basis:

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
a.	Less than One year	11,627.44	10,778.31
b.	One to Five years	48,127.83	44,984.21
c.	More than Five years	2,82,394.90	2,78,813.57
	Total	3,42,150.17	3,34,576.09

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 36

Segment Information

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on the types of goods and services delivered or provided. The directors of the Company have chosen to organise the segments around differences in products and services. No operating segments have been aggregated in arriving at the reportable segments of the Company.

Specifically, the Company's reportable segments under Ind AS 108 are as follows:

- Liquid Terminal Division undertakes storage & terminalling facility of Oil & Chemical products.
- Gas Terminal Division relates to storage & terminalling of Petroleum products viz. LPG, Propane etc.

Geographical information:

In view of the fact that customers of the Company are mostly located in India and there being no other significant revenue from customers outside India, there is no reportable geographical information.

Particulars	Liquid Terminal Division	Gas Terminal Division	Total
Revenue from Operations	32,864.56	31,347.92	64,212.48
	24,164.31	27,635.44	51,799.75
Segment Revenue	32,864.56	31,347.92	64,212.48
	24,164.31	27,635.44	51,799.75
Segment Results	16,649.59	18,473.40	35,122.99
	10,448.67	20,999.54	31,448.21
Add : Interest Income			2,242.35
			2,806.17
Less : (1) Interest Expenses			10,575.12
			18,464.59
(2) Other unallocable expenditure (net)			(8,919.57)
			2,038.35
Profit before Tax			35,709.79
			13,751.44
Less : Taxation			8,431.26
			2,916.24
Profit after Tax			27,278.53
			10,835.20
Segment Assets	2,87,221.13	4,07,521.42	6,94,742.56
	2,28,288.28	2,66,687.03	4,94,975.31
Other unallocable assets			1,75,546.63
			94,248.44
Total Assets			8,70,289.19
			5,89,223.75
Segment Liabilities	1,06,661.01	49,577.59	1,56,238.60
	1,05,482.79	41,561.31	1,47,044.09
Other unallocable liabilities			20,564.44
			12,489.50
Total Liabilities			1,76,803.04
			1,59,533.59

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 36 (contd.)

Particulars	Liquid Terminal Division	Gas Terminal Division	Total
Segment Capital Expenditure	4,533.68	1,80,976.89	1,85,510.56
	86,218.11	42,325.79	1,28,543.91
Other unallocable Capital Expenditure			249.39
			31.39
Total Capital expenditure			1,85,759.95
			1,28,575.30
Depreciation	8,440.01	8,450.79	16,890.79
	7,447.13	3,536.00	10,983.13
Other unallocable Depreciation			18.59
			14.47
Total Depreciation			16,909.38
			10,997.60

Notes:

- 1) The figures in italic represents the previous year.
- 2) Customer who contributed 10% or more of the total revenue for the year - Customer-1: 12%, Customer-2: 11% , (Customer-1: 13%, Customer-2: 0.01%).

Note 37

Contingent liabilities and commitments:

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of capital advances)	1,14,564.89	1,10,969.03
2	Refer note 47(3)(iii) for specific commitments.		

Note 38

Expenditure towards Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013 (read with Schedule VII):

Particulars	As at March 31, 2026	As at March 31, 2025
a) Amount required to be spent by the Company during the year.	122.55	30.85
b) Amount of expenditure incurred during the year :		
1. Amount spent on construction/ acquisition of any asset	-	-
2. Amount spent on purpose other than 1 above	8.66	12.52
3. Provision made for unspent amount.	113.89	18.33
Total	122.55	30.85

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 38 (contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
d) Shortfall at the end of the year	Note 1	Note 2
e) Amount spent against previous year (in addition to 'b' above)	18.33	-
f) Total of previous years shortfall	-	-
g) Reason for shortfall	Not Applicable	
h) Nature of CSR activities	Activities under Schedule VII (Note 2)	
i) Details of related party transactions	Not Applicable	

Notes:

- Amount of Rs. 113.89 lakh that were transferred to unspent CSR account on 29th April, 2026 is pertaining to 'Ongoing projects' for FY 2025-26
- Amount of Rs. 18.33 lakh that were transferred to unspent CSR account on 28th April, 2025 is pertaining to 'Ongoing projects' for FY 2024-25
- Activities under Schedule VII
 - Preventive Healthcare; 2) Promoting Art & Culture; 3) Rural development; and 4) Promoting education.

Note 39

Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

Particulars	As at March 31, 2026	As at March 31, 2025
Gross debt	2,08,488.08	2,43,690.09
	2,08,488.08	2,43,690.09
Less - Cash and cash equivalents	(26,271.06)	(58,621.37)
Less - Other bank deposits	-	-
Adjusted net debt	1,82,217.02	1,85,068.72
Total equity	4,84,998.07	1,86,000.07
Adjusted net debt to equity ratio	0.38	0.99

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in financial covenants would permit the bank to immediately call loans and borrowings.

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 40

Financial instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

A. Accounting classification and fair values

As at March 31, 2026	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets *							
Cash and cash equivalents	-	26,271.06	26,271.06	-	-	-	-
Non-current investments	2,722.34	-	2,722.34	-	2,722.34	-	2,722.34
Loans	-	11,905.86	11,905.86	-	-	-	-
Trade receivables	-	15,843.07	15,843.07	-	-	-	-
Other non-current financial asset	-	565.26	565.26	-	-	-	-
Other bank balances	-	-	-	-	-	-	-
Financial assets on account of derivatives	-	-	-	-	-	-	-
Other current financial asset	-	10,780.12	10,780.12	-	-	-	-
Total	2,722.34	65,365.37	68,087.71	-	2,722.34	-	2,722.34
Financial liabilities							
Borrowings**	-	2,08,488.08	2,08,488.08	-	-	-	-
Trade payables	-	1,701.12	1,701.12	-	-	-	-
Lease liability non-current	-	1,40,541.85	1,40,541.85	-	-	-	-
Lease liability current	-	11,627.44	11,627.44	-	-	-	-
Other current financial liabilities	-	3,850.28	3,850.28	-	-	-	-
Total	-	3,66,208.77	3,66,208.77	-	-	-	-

As at March 31, 2025	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets *							
Cash and cash equivalents	-	58,621.37	58,621.37	-	-	-	-
Non-current investments	2,719.43	-	2,719.43	-	2,719.43	-	2,719.43
Loans	-	8,045.86	8,045.86	-	-	-	-
Investments	-	-	-	-	-	-	-
Trade receivables	-	8,815.12	8,815.12	-	-	-	-
Other non-current financial asset	-	903.19	903.19	-	-	-	-
Other bank balances	-	-	-	-	-	-	-
Financial assets on account of derivatives	1,166.34	-	1,166.34	-	1,166.34	-	1,166.34
Other current financial asset	-	3,615.79	3,615.79	-	-	-	-
Total	3,885.77	80,001.33	83,887.10	-	3,885.77	-	3,885.77

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 40 (contd.)

As at March 31, 2025	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities							
Borrowings**	-	2,43,690.09	2,43,690.09	-	-	-	-
Trade payables	-	771.34	771.34	-	-	-	-
Lease liability non-current	-	1,33,450.98	1,33,450.98	-	-	-	-
Lease liability current	-	10,778.31	10,778.31	-	-	-	-
Other non-current financial liabilities	-	-	-	-	-	-	-
Financial liabilities on account of derivatives	-	-	-	-	-	-	-
Other current financial liabilities	-	2,041.69	2,041.69	-	-	-	-
Total	-	3,90,732.41	3,90,732.41	-	-	-	-

* The above excludes investment in subsidiaries which have been carried at cost Rs. 1,23,203.18 lakh. (previous year Rs. 20,010.57 lakh)

** including effect of hedged risk remeasurement in borrowing value Rs Nil. (previous year Rs. 1166.82 lakh)

B. Measurement of fair value

The following table gives information about how the fair value of the above financial assets and liabilities measured as such are determined:

Financial instruments measured at fair value

Type	Valuation technique and key inputs
Non-current investments - Preference shares	Discounted cash flow at a discount rate that reflects the current borrowing rate.
Financial assets on account of derivatives	The fair value of the swap is determined by altering the floating interest rates of the swap by giving a shock to the market rates quoted on the date of testing.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- ❖ Credit risk ;
- ❖ Liquidity risk ; and
- ❖ Market risk (including currency risk and interest rate risk)

i) Risk management framework

The Company has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 40 (contd.)

ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The carrying amount of following financial assets represents the maximum credit exposure.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The average credit year on sale of goods and for rendering of services ranges from 30 days to 90 days. No interest is charged on trade receivables which are overdue. The Company has a credit management policy for customer onboarding, evaluation, credit assessment and setting up of credit limits.

Credit risk on its receivables is recognised on the statement of financial position at the carrying amount of those receivable assets, net of any provisions for doubtful debts. Receivable balances are monitored on a monthly basis with the result that the Company's exposure to bad debts is not considered to be material. The Company reviews the recoverable amount of each individual trade debt at the end of the reporting year to ensure that adequate impairment losses are made for irrecoverable amounts.

Impairment

The ageing of trade and other receivables that were not impaired was as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Not past due	7,143.15	4,038.92
Past due 1–180 days	5,139.82	2,295.72
More than 180 days	3,560.10	2,480.48
Carrying amount of receivables	15,843.07	8,815.12

Management believes that the unimpaired amounts that are past due by more than 180 days are collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings wherever available.

iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk rest with the management, which has established an appropriate liquidity risk framework for the management of the Company's short term, medium-term and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 40 (contd.)

Exposure to liquidity risk

The following table details the Company's remaining contractual maturity for its financial liabilities. The table has been drawn up to reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2026	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Financial Assets:						
Cash and cash equivalents	26,271.06	26,271.06	26,271.06	-	-	-
Non-current investments	2,722.34	2,722.34	-	-	-	2,722.34
Loans	11,905.86	11,905.86	-	-	11,905.86	-
Trade receivables	15,843.07	15,843.07	15,843.07	-	-	-
Other non-current financial asset*	565.26	565.26	-	-	133.55	431.71
Other bank balances	-	-	-	-	-	-
Financial assets on account of derivatives	-	-	-	-	-	-
Other current financial asset	10,780.12	10,780.12	10,780.12	-	-	-
Total	68,087.71	68,087.71	52,894.25	-	12,039.41	3,154.05
Non-derivative financial liabilities						
Interest bearing						
Borrowings	2,08,488.08	2,08,488.08	1,75,615.33	19,978.50	12,894.25	-
Interest accrued but not due on borrowings	3,082.02	3,082.02	3,082.02	-	-	-
Sub total	2,11,570.10	2,11,570.10	1,78,697.35	19,978.50	12,894.25	-
Non interest bearing						
Trade payables	1,701.12	1,701.12	1,701.12	-	-	-
Lease liability non-current*	1,40,541.85	1,40,541.85	-	11,861.10	36,266.73	92,414.02
Lease liability current	11,627.44	11,627.44	11,627.44	-	-	-
Other current financial liabilities	768.26	768.26	768.26	-	-	-
Sub total	1,54,638.67	1,54,638.67	14,096.82	11,861.10	36,266.73	92,414.02
Total	3,66,208.77	3,66,208.77	1,92,794.17	31,839.60	49,160.98	92,414.02

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 40 (contd.)

As at March 31, 2025	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Financial Assets:						
Cash and cash equivalents	58,621.37	58,621.37	58,621.37	-	-	-
Non-current investments	2,719.43	2,719.43	-	-	-	2,719.43
Loans	8,045.86	8,045.86	-	3,250.00	4,795.86	-
Trade receivables	8,815.12	8,815.12	8,815.12	-	-	-
Other non-current financial asset*	903.19	903.19	-	548.18	133.55	221.46
Financial assets on account of derivatives	1,166.34	1,166.34	-	-	1,166.34	-
Other current financial asset	3,615.79	3,615.79	3,615.79	-	-	-
Total	83,887.10	83,887.10	71,052.28	3,798.18	6,095.75	2,940.89
Non-derivative financial liabilities						
Interest bearing						
Borrowings	2,43,690.09	2,43,690.09	11,652.19	21,145.46	1,36,351.99	74,540.45
Interest accrued but not due on borrowings	1,639.57	1,639.57	1,639.57	-	-	-
Sub total	2,45,329.66	2,45,329.66	13,291.76	21,145.46	1,36,351.99	74,540.45
Non interest bearing						
Trade payables						
Lease liability non-current*	771.34	771.34	771.34	-	-	-
Lease liability current	1,33,450.98	1,33,450.98	-	10,996.12	33,988.09	88,466.77
Other non-current financial liabilities	10,778.31	10,778.31	10,778.31	-	-	-
Other current financial liabilities	402.12	402.12	402.12	-	-	-
Sub total	1,45,402.75	1,45,402.75	11,951.77	10,996.12	33,988.09	88,466.77
Total	3,90,732.41	3,90,732.41	25,243.53	32,141.58	1,70,340.08	1,63,007.22

* Contractual cash flows for more than 5 years represents carrying amount less contractual cash flows upto 5 years.

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

iv) Interest rate risk

The Company is exposed to interest rate risk because company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate of borrowings.

The Company's borrowings which are contracted at a fixed rate (excluding those which are hedged), are carried at amortised cost. Further these borrowings are not affected due to interest rate risk as defined in Ind AS 107 as neither the carrying amount nor the future cash flows will fluctuate in the event of a change in market interest rates.

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 40 (contd.)

Exposure to interest rate risk

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed-rate instruments		
Financial assets	38,128.20	67,865.29
Financial liabilities	(65,937.06)	-
	(27,808.86)	67,865.29
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(1,42,551.02)	(2,43,690.09)
	(1,42,551.02)	(2,43,690.09)
Total	(1,70,359.88)	(1,75,824.80)

Note: Long-term borrowing Rs Nil (Rs 60,107.28 lakh) with Fixed interest rate is hedged with floating interest rate swap and shown as floating rate borrowing above.

Interest Rate Sensitivity analysis

I. Fair value sensitivity analysis for Fixed-rate instruments (Hedged):

The Company is exposed to fair value interest rate risk in relation to fixed-rate loan borrowings.

A reasonably possible change of 50 basis points (bp) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Fair value sensitivity - INR	Fair Value - Increased / (Decreased)	
	50 bp increase	50 bp decrease
March 31, 2026		
Borrowings	-	-
Financial assets on account of derivatives	-	-
March 31, 2025		
Borrowings	(543.12)	550.03
Financial assets on account of derivatives	(543.15)	550.06

II. Interest sensitivity analysis for variable-rate instruments:

The Company is exposed to interest expense - interest rate risk in relation to variable-rate loan borrowings.

A reasonably possible change of 50 basis points (bp) in interest rates at reporting date would have impacted (profit) or loss by the amounts shown below. The indicative 50 basis point (0.50%) movement is directional and does not reflect management forecast on interest rate movement. This analysis assumes that all other variables remaining constant.

Interest sensitivity - INR	Impact on (Profit) or Loss before tax	
	50 bp increase	50 bp decrease
Variable rate instruments		
March 31, 2026	712.76	(712.76)
March 31, 2025	1,213.41	(1,213.41)

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 41

Taxation:

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax	-	-
Adjustments in respect of earlier year	-	113.44
Deferred tax (Net of MAT)	8,431.26	2,802.80
Total income tax expenses recognised in the current year	8,431.26	2,916.24
Income tax expense recognised in other comprehensive income	3.63	(829.99)
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	35,709.79	13,751.44
Income tax rate	25.17%	25.17%
Income tax expense	8,987.44	3,460.96
Tax effect of:		
Effect of expenses that are not deductible in determining taxable profits	(399.59)	(168.72)
Adjustment in respect of earlier years (net)	-	113.44
Adjustment in respect of change in tax rate	(152.96)	(504.34)
Deferred tax asset on actuarial losses	(3.63)	14.90
Income tax expense recognised in profit and loss	8,431.26	2,916.24

For the year ended March 31, 2026

Deferred tax asset/ (liability)	Opening balance	Recognised in		OCI	Equity	Closing balance
		Statement of profit or loss (Expense)/ Income	in respect of earlier year			
Fiscal allowance on fixed assets	(13,101.24)	(8,252.28)	-	(10,221.76)	10,148.95	(21,426.33)
Fiscal allowance on expenditure, etc.	182.25	(25.86)	-	-	-	156.39
Share issue expenses	-	(455.44)	-	-	2,277.20	1,821.76
NCD issue expenses	-	(118.02)	-	-	-	(118.02)
Others*	2,384.52	420.34	-	-	-	2,804.86
Remeasurement of defined benefit obligations	13.69	-	-	(3.63)	-	10.06
Total	(10,520.78)	(8,431.26)	-	(10,225.39)	12,426.15	(16,751.28)

For the year ended March 31, 2025

Deferred tax asset/ (liability)	Opening balance	Recognised in		OCI	Equity	Closing balance
		Statement of profit or loss (Expense)/ Income	in respect of earlier year			
Fiscal allowance on fixed assets	(10,453.59)	(2,788.83)	-	(844.88)	986.06	(13,101.24)
Fiscal allowance on expenditure, etc.	198.96	(16.71)	-	-	-	182.25
MAT	1,529.17	-	(1,529.17)	-	-	-
Others*	2,381.78	2.74	-	-	-	2,384.52
Remeasurement of defined benefit obligations	(1.21)	-	-	14.90	-	13.69
Total	(6,344.89)	(2,802.80)	(1,529.17)	(829.98)	986.06	(10,520.78)

* Includes fair valuation gain / loss on investments and derivatives, finance income / cost on loans given / dealer deposit, etc.

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 42

- A. The Company has acquired LPG tank terminal at Mangalore port during the year 2025-26 in terms of Business Transfer Agreement ("BTA") with Sealord Containers Limited ("SCL") for acquisition of LPG storage business at Mangalore. The amounts recognised in respect of the identifiable assets acquired are as set out in the table below:

Particulars	Amount
Non current assets	
Property, plant and equipment	74,979.23
Current assets	
Inventories	3.83
Financial assets - Trade receivables (net)	20.99
Other current assets	7,220.30
Non-current liabilities	
Lease liability	(7,063.56)
Current liabilities	
Trade payable	(10.00)
Deferred tax assets/(liabilities)	7,269.61
Total identifiable assets acquired and liabilities assumed	82,420.40
Capital reserves	21,614.72
Total consideration	1,04,035.12
Satisfied by:	
- Cash and capital advance	1,04,035.12
Total consideration transferred	1,04,035.12

- B. The Company has acquired LPG tank terminal at Pipavav port during the year 2025-26 in terms of Business Transfer Agreement ("BTA") with Aegis Logistics Limited ("ALL") for acquisition of LPG storage business at Pipavav. The amounts recognised in respect of the identifiable assets acquired are as set out in the table below:

Particulars	Amount
Non current assets	
Property, plant and equipment	50,553.53
Current assets	
Other current assets	3,952.97
Non-current liabilities	
Lease liability	(194.07)
Current liabilities	
Deferred tax assets/(liabilities)	2,879.36
Total identifiable assets acquired and liabilities assumed	57,191.79
Capital reserves	8,561.17
Total consideration	65,752.96
Satisfied by:	
- Cash and capital advance	65,752.96
Total consideration transferred	65,752.96

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 43

- A** The Company has acquired additional liquid tank terminal at Mangalore port during the year 2024-25 in terms of Business Transfer Agreement ("BTA") with Sealord Containers Limited ("SCL") for acquisition of additional Liquid storage business at Mangalore. The amounts recognised in respect of the identifiable assets acquired are as set out in the table below:

Particulars	Amount
Non current assets	
Property, plant and equipment	12,078.25
Financial assets	
Current assets	158.03
Inventories	505.30
Financial assets - Trade receivables (net)	1,290.81
Other current assets	
Non-current liabilities	(3,632.58)
Lease liability	
Current liabilities	
Trade payable	(8.82)
Other current liabilities	(5.96)
Deferred tax assets/(liabilities)	491.87
Total identifiable assets acquired and liabilities assumed	10,876.90
Capital reserves	1,462.46
Total consideration	12,339.36
Satisfied by:	
- Cash	12,339.36
Total consideration transferred	12,339.36

- B** The Company has acquired additional liquid terminal at Javaharlal Nehru port during the year 2024-25 in terms of Business Transfer Agreement ("BTA") with Sealord Containers Limited ("SCL") for acquisition of additional Liquid storage business at Javaharlal Nehru Port. The amounts recognised in respect of the identifiable assets acquired are as set out in the table below:

Particulars	Amount
Non current assets	
Property, plant and equipment	30,213.56
Financial assets	
Current assets	
Inventories	133.17
Financial assets - Trade receivables (net)	21.81
Other current assets	1,755.21
Non-current liabilities	
Lease liability	(9,477.10)
Current liabilities	
Trade payable	(13.02)
Other current liabilities	(3.89)
Deferred tax assets/(liabilities)	494.18
Total identifiable assets acquired and liabilities assumed	23,123.92
Capital reserves	1,469.36
Total consideration	24,593.28
Satisfied by:	
- Cash	24,593.28
Total consideration transferred	24,593.28

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 44

Employee Benefits

Defined contribution plan

The Company makes provident fund and superannuation fund contributions to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Company is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up by the government authority. The Company's contribution to the provident and pension fund is Rs. 319.17 lakh (Previous year Rs. 254.86 lakh).

Defined benefit plan - Gratuity

The Company makes annual contributions to the Employees' Company Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for eligible employees. The scheme provides payment to vested employees at retirement, death or on resignation/termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The present value of the defined benefit plans and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.

The following table sets out funded status of the gratuity plan and the amounts recognised in the statement of profit and loss.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of funded obligations	542.04	512.60
Fair value of plan assets	(98.31)	(59.72)
Net deficit are analysed as:		
Assets	-	-
Liabilities	443.73	452.88
Of the above net deficit:		
Current	44.15	58.15
Non-current	399.58	394.73

Fair value of the plan assets and present value of the defined benefit liabilities

The amount included in the Balance sheet arising from the Company's obligations and plan assets in respect of its defined benefit schemes is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Movement in defined benefit obligations:		
At the beginning of the year	512.60	404.85
Current service cost	48.12	34.07
Past service cost	(20.92)	-
Interest cost	28.97	25.66
Remeasurements :		
Loss from change in financial assumptions	(9.31)	13.41
Experience adjustments	(8.75)	46.13
Benefits paid	(9.56)	(11.52)
Liabilities assumed/settled	0.89	-
At the end of the year	542.04	512.60

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 44 (contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Movement in fair value of plan assets:		
At the beginning of the year	59.72	30.29
Interest income	3.32	2.45
Remeasurements :		
Return on plan assets	(3.61)	0.37
Employer contributions	48.44	38.13
Benefits paid	(9.56)	(11.52)
Actuarial Gain	-	-
At the end of the year	98.31	59.72

The components of defined benefit plan cost are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Recognised in income statement		
Current service cost	48.12	34.07
Past service cost	(20.92)	-
Interest cost / (income) (net)	25.65	23.21
Total	52.85	57.28
Recognised in other comprehensive income		
Remeasurement of net defined benefit liability/(asset)	14.44	(59.17)

The principal actuarial assumptions used for estimating the Company's benefit obligations are set out below (on a weighted average basis):

Particulars	As at March 31, 2026	As at March 31, 2025
Rate of increase in salaries	6.00%	6.00%
Discount rate	6.95%	6.55%
Attrition rates	6% to 19%	6% to 19%
Mortality table.	IALM (2012-14) Ult	IALM (2012-14) Ult

Notes:

- Discount rate**
The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.
- Salary escalation rate**
The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 44 (contd.)

Sensitivity of the defined benefit obligation :

Particulars	Change in Assumption	Effect of Gratuity Obligation (Liability)	
		As at March 31, 2026	As at March 31, 2025
Discount rate	Minus 50 basis points	11.70	11.76
Discount rate	Plus 50 basis points	(11.16)	(11.23)
Rate of increase in salaries	Minus 50 basis points	(11.31)	(11.34)
Rate of increase in salaries	Plus 50 basis points	11.75	11.77

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting year has been applied.

The weighted average duration of the defined benefit obligation is 4.67 years (4.49 years).

The Company makes payment of liabilities from its cash balances whenever liability arises.

Expected contribution to post employment benefit plans for the year ending March 31, 2027 is Rs 100.00 lakh.

Note 45

Disclosures of loan given to subsidiary companies:

Name of the subsidiary	Amount outstanding as at		Max. Amount Outstanding	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
CRL Terminals Private Limited	9,330.86	4,795.86	10,705.86	4,795.86
Konkan Storage Systems (Kochi) Private Limited	2,575.00	3,250.00	3,450.00	7,175.00

These loans have been granted by the Company as holding company for working capital needs/corporate purpose of these subsidiaries

Note 46

Disclosure of loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	As at		As at	
	March 31, 2026	% of total	March 31, 2025	% of total
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
KMPs	-	0%	-	0%
Related parties	11,905.86	100%	8,045.86	100%

Note 47

During the year end March 31, 2026.

1. Initial Public Offer ("IPO") of fresh issue of equity shares

The Company has completed Initial Public Offer ("IPO") of fresh issue of 119,148,936 equity shares of face value of Rs. 10 each at an issue price of Rs. 235 per share aggregating to Rs. 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.

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 47 (contd.)

2. Issue of Non-Convertible Debentures ("NCD")

- a) The Company listed 6.92% Redeemable, Senior, Rated, Secured, Taxable Non-Convertible Debentures with National Stock Exchange of India Limited, amounting to Rs. 66,000 lakh. The Secured Non-Convertible Debentures aggregating to Rs. 66,000 lakh are secured by way of exclusive charge through hypothecation on specified tangible moveable fixed assets, located at Mangalore Port, besides a pari-passu charge on cashflows, receivables, book debt, bank accounts etc. of the Company. Such charge is to the extent of a minimum of 1.30 times of the outstanding amount, on the book value of the above moveable fixed assets.
- b) The Company listed 7.40% Redeemable, Senior, Rated, Secured, Taxable Non-Convertible Debentures with National Stock Exchange of India Limited, amounting to Rs. 103,000 lakh. The Secured Non-Convertible Debentures aggregating to Rs. 103,000 lakh are secured by way of exclusive charge through hypothecation on specified tangible moveable fixed assets of the Company's LPG storage terminals at Kandla and Pipavav, besides a pari-passu charge on cashflows, receivables, book debt, bank accounts etc. of the Company. Such charge is to the extent of a minimum of 1.30 times of the outstanding amount, on the book value of the above moveable fixed assets.

3. Acquisition of entities under the common control of the Ultimate Parent

- i) During the year, on 28th October 2025, Aegis Vopak Terminals Limited ("AVTL"), has acquired 48,000 Equity Shares representing 96% of the shareholding of Aegis Terminal (Pipavav) Limited ("ATPL") from Aegis Gas (LPG) Private Limited ("AGPL"). Pursuant to the completion of the acquisition, ATPL has become subsidiary of the AVTL w.e.f November 13, 2025.
- ii) During the year, on 02nd January 2026, a Share Purchase Agreement ("SPA") was entered among Aegis Vopak Terminals Limited ("AVTL"), Aegis Gas (LPG) Private Limited ("AGPL"), Vopak India B.V. ("Vopak") and Hindustan Aegis LPG Limited ("HALPG") in relation to the purchase 6,21,146 Equity shares of HALPG from AGPL representing 51% and 2,92,303 Equity shares from Vopak representing 24% of the shareholding of HALPG. Pursuant to the completion of the acquisition, HALPG has become subsidiary of AVTL w.e.f January 06, 2026.

Further, pursuant to SPA, Deed of Adherence ("DOA") dated 13th February, 2026, was entered among Aegis Vopak Terminals Limited ("AVTL"), Aegis Logistics Limited ("ALL"), Aegis Gas (LPG) Private Limited ("AGPL"), Itochu Petroleum Co. Singapore Pte. Ltd, Hindustan Aegis LPG Limited ("HALPG") and Vopak India B.V. ("Vopak") as per terms and conditions of SPA.

- iii) During the year, on 27th March 2026, Share Purchase Agreement ("SPA-1") was entered by Aegis Vopak Terminals Limited ("AVTL") with Aegis Terminal (Pipavav) Limited ("ATPL") and Itochu Corporation ("Itochu") in relation to transfer of 5,000 Equity shares representing 10% of the paid up share capital of ATPL to Itochu for an aggregate consideration of Rs. 80,32,00,000. On the same day, a Shareholder's Agreement ("SHA") was also entered among AVTL, ATPL, Itochu, Mr. Murad Moledina and Mr. Sudhir Omprakash Malhotra. Pursuant to the completion of said transfer on 30th March, 2026, the AVTL continues to hold 86% equity stake in ATPL.

Simultaneously, another Share Purchase Agreement ("SPA-2") was executed between Company, Aegis Terminal (Pipavav) Limited ("ATPL"), its subsidiary Company and Itochu Corporation ("Itochu") on 27th March, 2026, which shall become effective only upon non-fulfilment of the agreed terms and conditions within the specified timeline. The operative provision of SPA-2 requires Company to purchase the shares representing 10% of the equity stake of ATPL from Itochu, shall automatically become effective only if the agreed conditions are not fulfilled within the timeline.

4. Deed of assignment with Aegis Terminal (Pipavav) Limited

During the year, the Company entered into a Deed of Assignment with its subsidiary, Aegis Terminal (Pipavav) Limited ("ATPL"), on March 26, 2026. Under the terms of the deed, the Company assigned to ATPL all its rights, obligations, and liabilities arising from the framework agreement dated June 19, 2025, originally executed between the Company and Aegis Logistics Limited ("ALL"), the Holding Company, in relation to the acquisition of a specialised ammonia storage terminal at Pipavav Port with a static storage capacity of 36,000 MT.

Notes to the Standalone Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 48

Dividend declaration and payment

The Board of Directors of the Company has recommended a final dividend of Rs. 0.20 per equity share for the year ended March 31, 2026. The said dividend will be paid after the approval of shareholders at the Annual General Meeting.

Note 49

Other Statutory Information

- (i) There are no balances outstanding with struck off companies as per section 248 of the Companies Act, 2013.
- (ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company has not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- (v) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (vi) No bank, financial institution or other lender has declared the Company as a wilful defaulter.

Note 50

Approval of financial statements:

The standalone financial statements were approved for issue by the Board of Directors on May 28, 2026.

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Kanwaljit Nagpal
Director
DIN : 00012201

Manoj Sharma
Chief Financial Officer
Place: Toronto/Mumbai
Date: May 28, 2026

Priyanka Vaidya
Company Secretary

Consolidated Financial Statements

Independent Auditor's Report

To the Members of
Aegis Vopak Terminals Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Aegis Vopak Terminals Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including statement of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

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 other auditor on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the consolidated state of affairs (financial position) of the Group as at March 31, 2026, the consolidated profit and consolidated total comprehensive income (financial performance), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 Consolidated Financial Statements under the provisions of the Act and the Rules made 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 on Consolidated Financial Statement

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined, taking into consideration the audit reports issued by us on the standalone financial statements of the holding company and the subsidiaries audited by us, and audit reports issued by other auditor in respect of the subsidiaries audited by them, the matters described below to be the key audit matters to be communicated in our report:

Sr No.	Key Audit Matter	How the matter was addressed in the Audit
1.	Property, Plant and Equipment and Capital Work in Progress The carrying value of property, plant and equipment and the related depreciation/ amortization rates are impacted by certain factors which requires management judgment. These include the decision to capitalise or expense costs, the annual asset life review, the timeliness of the capitalisation of assets and the use of management assumptions and estimates for the determination or the measurement and recognition criteria for assets retired from active use;	Our audit approach / procedures included the following: - Understanding and evaluating the system of internal control processes over the property, plant and equipment and those included in capital work in progress, with reference to identification and testing of key controls; - Understanding, evaluating and testing the design and operating effectiveness of key controls relating to capitalisation of various costs incurred;

Sr No.	Key Audit Matter	How the matter was addressed in the Audit
	- The Company has acquired additional Gas storage tank terminals businesses [refrigerated storage terminal for propane / butane / liquefied petroleum gas (LPG)] during the year, from an entity under common control, which is accounted for in accordance with Ind AS 103. The building and plant & equipment, acquired through aforesaid acquisitions were revalued as per the Company's accounting policy on Property, Plant and Equipment; - Pertaining to the carrying amount of capital work in progress, the management has identified specific expenditure relating to each of the assets included in capital work in progress and has applied judgement to assess if the costs incurred in relation to these assets meet the recognition criteria of Property, Plant and Equipment in accordance with Ind AS 16; Due to the materiality in the context of the Balance Sheet of the Company and the level of judgement and estimates required, we consider this to be as an area of significance and a key audit matter.	- Understanding, evaluating and testing the design and operating effectiveness of key controls relating to capitalisation of various costs incurred; - Testing, on sample basis, the direct and indirect costs capitalised, with the underlying supporting documents to ascertain nature of costs and basis for allocation, where applicable, and evaluated whether they meet the recognition criteria provided in the Indian Accounting Standard (Ind AS) 16, Property, Plant and Equipment; - Evaluating and assessing the accounting treatment applied by the Company in accordance with Ind AS 103; - Reviewing the impact of revaluation on buildings and plant & equipment, based on the valuation report issued by the external valuer registered under the Act, and its accounting treatment by the Company in line with Ind AS 16; - Ensuring adequacy of disclosures in the Consolidated Financial Statements; - Reviewing the judgements made by the management including the nature of underlying costs capitalized, determination of realizable value of the assets retired from active use, the appropriateness of useful lives applied in the calculation of depreciation/ amortization, the useful lives of assets prescribed in Schedule II to the Act and the useful lives of certain assets as per the technical assessment of the management. We have found that the management has regularly reviewed aforesaid judgments and there are no material changes;.

Information Other than the Consolidated Financial Statements and the Audit Report thereon

The Holding Company's management and Board of Directors is responsible for the preparation of the Other Information. The Other Information comprises the information included in the Directors' Report including Annexures to the Directors' Report, Corporate Governance Report, Management Discussion and Analysis Report, but does not include the Consolidated Financial Statements and our auditor's report thereon. The Other Information as above is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the Other Information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the Other Information identified above when it becomes available and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements, or

our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including Other Comprehensive Income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under Section 133 of the Act. The

respective 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 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 Financial Statements 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 statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ❖ Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies which are incorporated in India, have 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 management and Board of Directors.
- ❖ Conclude on the appropriateness of management and Board of Director's 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 Group'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 Consolidated Financial Statements 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 Statements, including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ❖ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, 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. Our responsibilities in this regard are further described in the section titled 'Other Matter' in this audit report.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company 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 of the Holding Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the Financial Statements and other financial information of Two Subsidiaries included in the Consolidated Financial Statement, whose Financial Statements reflect total asset of Rs. 50,093.29 Lakhs as at March 31, 2026 and total revenues of Rs. 19,044.81 Lakhs, total net profit after tax of Rs. 14,116.36 Lakhs, total comprehensive income of Rs. 14,115.29 Lakhs and net cash outflow of Rs. 9,413.92 Lakhs for the year ended March 31, 2026, as considered in the Consolidated Financial Statements. These Financial Statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditor.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matter with

respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditor on separate financial statement and the other financial information of subsidiaries, as noted in the 'Other Matter' paragraph, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - (d) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the respective Board of Directors of the Holding Company and subsidiary companies, incorporated in India, audited by us and on the basis of the auditor's reports of the subsidiary companies audited by other auditor, none of the directors of the companies, incorporated in India, of the Group is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that:

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of subsidiary companies incorporated in India, audited by us or other auditor, the managerial remuneration paid by the Holding Company and such subsidiary companies to their respective directors during the year is in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013;

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 auditor on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other Matter' paragraph:

- i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group in its Consolidated Financial Statements – Refer note no.32 to the Consolidated Financial Statements;
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India;
- iv. a. As stated in Note 45 of the Consolidated Financial Statements, the respective managements of the Holding Company and that of its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. As stated in Note 45 of the Consolidated Financial Statements, the respective managements of the Holding Company and that of its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented us and the other auditor of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and subsidiary companies audited by us and performed by the other auditor in respect of subsidiary companies audited by them, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;
- v. As stated in Note 47 to the Consolidated Financial Statements and on the basis of the reports of the auditor of subsidiary companies:

The interim dividend declared and paid by a subsidiary company is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The Board of Directors of the Holding Company have proposed a final dividend for the year

which is subject to the approval of the members at the ensuing Annual General Meeting of the Holding Company. The dividend declared is in accordance with section 123 of the Act, to the extent it applies to declaration of dividend;

- vi. Based on our examination which included test checks, and that performed by the respective auditors of the subsidiaries which have been incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating, and the same has been preserved as per statutory requirements of record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central

Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us and based on the CARO report issued by us for the Holding Company and subsidiary companies audited by us and based on CARO report issued by other auditor in respect of subsidiary companies audited by them respectively and whose financial information has been considered and included in the Consolidated Financial Statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W/W-100036

Vijay Mehta

Partner

Membership No.: 106533

UDIN: 26106533YUEZVQ2148

Place: Mumbai

Date: May 28, 2026

Annexure – A to the Independent Auditors' Report

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date]

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Consolidated Financial Statements of **Aegis Vopak Terminals Limited** (hereinafter referred to as "the Holding Company") and its subsidiary companies incorporated in India, as at March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company as at and for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the Holding Company and its subsidiary companies incorporated in India are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control criteria established by the respective Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies incorporated in India, based on the audit conducted by us in respect of Holding Company and subsidiary companies audited by us and based on the audit conducted by other auditor in respect of other subsidiary companies audited by them respectively. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditor in terms of their report referred to in the 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial control with reference to the Consolidated Financial Statements and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to the Consolidated Financial Statements established by the Holding Company

and its subsidiaries considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls with reference to Consolidated Financial Statements in so far as it relates to two subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditor of such companies incorporated in India.

Our Opinion is not modified in respect of this matter.

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W/W-100036

Vijay Mehta

Partner

Membership No.: 106533

UDIN: 26106533YUEZVQ2148

Place: Mumbai

Date: May 28, 2026

Consolidated Balance Sheet

as at March 31, 2026
(All amounts are in INR lakh, unless stated otherwise)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
Non current assets			
Property, plant and equipment	7	6,63,550.37	5,03,258.52
Capital work-in-progress	7	21,046.07	16,748.97
Goodwill		1,357.89	1,357.89
Intangible assets	8	136.07	414
Financial assets			
i. Other financial assets	9	991.94	700.32
Income tax assets (net)	10	2,152.60	1,769.46
Deferred Tax assets		2,901.87	745.45
Other non current assets	11	79,351.36	51,876.23
Total non current assets		7,71,488.17	5,76,460.98
Current assets			
Inventories	12	1,760.19	1,451.61
Financial assets			
i. Trade receivables	13	18,618.30	11,975.11
ii. Cash and cash equivalents	14	30,227.89	72,128.82
iii. Bank balance other than (ii) above	15	460.24	397.86
iv. Other financial assets	16	12,163.21	6,598.45
Other current assets	17	10,294.88	6,468.39
Total current assets		73,524.71	99,020.24
Total assets		8,45,012.88	6,75,481.22
Equity and liabilities			
Equity			
Equity share capital	18	1,10,799.15	98,884.26
Other equity	19	3,18,257.90	35,353.07
Equity attributable to owners of the Company		4,29,057.05	1,34,237.33
Non Controlling Interest		12,796.75	15,150.86
Total equity		4,41,853.80	1,49,388.19
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	20	34,690.70	2,35,310.29
ii. Lease Liabilities		1,48,994.52	1,41,892.24
Provisions	21	628.84	546.85
Deferred tax liabilities (net)	41	19,762.30	13,410.07
Total non-current liabilities		2,04,076.36	3,91,159.45
Current liabilities			
Financial liabilities			
i. Borrowings	20	1,77,071.77	13,108.63
ii. Lease Liabilities		12,335.70	11,470.00
iii. Trade payables			
Total outstanding dues of creditors of micro and small enterprises	22	55.61	25.51
Total outstanding dues of creditors other than micro and small enterprises	22	2,702.84	1,989.99
iv. Other financial liabilities	23	4,022.02	1,06,360.82
Other current liabilities	24	2,135.22	1,515.47
Provisions	21	264.44	451.22
Current tax liabilities (net)		495.12	11.94
Total current liabilities		1,99,082.72	1,34,933.58
Total liabilities		4,03,159.08	5,26,093.03
Total equity and liabilities		8,45,012.88	6,75,481.22

See accompanying notes to the financial statements.

In terms of our report attached

For C N K & Associates LLP

Chartered Accountants

Firm Registration no.: 101961 W/W-100036

For and on behalf of the Board of Directors

Vijay Mehta

Partner

Membership No.: 106533

Raj K. Chandaria

Chairman & Managing Director

DIN : 00037518

Kanwaljit Nagpal

Director

DIN : 00012201

Manoj Sharma

Chief Financial Officer

Place: Toronto/Mumbai

Date: May 28, 2026

Priyanka Vaidya

Company Secretary

Place : Mumbai

Date : May 28, 2026

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(All amounts are in INR lakh except for earning per share information)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue from operations	25	92,307.82	78,921.21
II Other income	26	3,746.55	3,163.09
III Total income (I + II)		96,054.37	82,084.30
IV Expenses			
Employee benefits expense	27	5,184.84	4,376.17
Finance costs	28	10,972.55	19,341.10
Depreciation and amortisation expense	29	20,773.79	14,766.62
Other expenses	30	18,477.73	17,060.96
Total expenses		55,408.91	55,544.85
V Profit before tax (III- IV)		40,645.46	26,539.45
VI Income Tax expense	41		
Current tax		3,011.42	2,455.71
Adjustments in respect of earlier year		20.20	151.76
Deferred tax		3,421.71	1,447.85
Total tax expense		6,453.33	4,055.32
VII Profit for the year (V- VI)		34,192.13	22,484.13
Attributable to:			
Owners of the Company		31,046.93	20,043.67
Non Controlling Interest		3,145.20	2,440.46
VIII Other comprehensive income			
(i) <u>Items that will not be reclassified subsequently to profit or loss</u>			
Gains on property revaluation		40,614.10	3,356.96
Remeasurement of defined benefit obligations		28.73	(51.84)
(ii) <u>Income tax relating to above items that will not be reclassified to profit or loss</u>			
Gains on property revaluation		(10,221.76)	(844.88)
Remeasurement of defined benefit obligations		(7.81)	12.73
Total Other comprehensive income (Net of tax)		30,413.26	2,472.97
Attributable to:			
Owners of the Company		30,413.26	2,472.68
Non Controlling Interest		-	0.29
IX Total comprehensive income(VII+VIII)		64,605.39	24,957.10
Attributable to:			
Owners of the Company		61,460.19	22,516.35
Non Controlling Interest		3,145.20	2,440.75
X Earnings per share (Face Value of Rs.10/- each)	31		
Basic (Rs.)		2.85	2.11
Diluted (Rs.)		2.85	2.07

See accompanying notes to the financial statements.

In terms of our report attached

For C N K & Associates LLP

Chartered Accountants

Firm Registration no.: 101961 W/W-100036

For and on behalf of the Board of Directors

Vijay Mehta

Partner

Membership No.: 106533

Raj K. Chandaria

Chairman & Managing Director

DIN : 00037518

Kanwaljit Nagpal

Director

DIN : 00012201

Manoj Sharma

Chief Financial Officer

Place: Toronto/Mumbai

Date: May 28, 2026

Priyanka Vaidya

Company Secretary

Place : Mumbai

Date : May 28, 2026

Consolidated Cash Flow Statement for the year ended March 31, 2026

(All amounts are in INR lakh, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	40,645.46	26,539.45
Adjustments for:		
Depreciation and amortisation	20,773.79	14,766.62
Finance costs	10,972.55	19,341.10
Interest income	(2,041.33)	(2,774.26)
Provision for doubtful debts written back	-	(14.70)
Sundry credit balances written back	(17.68)	(44.21)
Loss on sale of property, plant and equipment	6.13	5.39
Actuarial gain/ (loss) recognised in other comprehensive income	28.73	(51.84)
Operating profit before working capital changes	70,367.65	57,767.55
Adjustments for changes in working capital:		
(Increase) in inventories	(304.75)	(23.76)
(Increase)/ decrease in trade receivables	(6,622.20)	1,761.16
Decrease/ (increase) in other non-current assets	67.81	(1,331.92)
Decrease in other current assets	7,173.94	4,807.97
Decrease in other current financial assets	1,098.03	185.67
(Increase)/ decrease in other non-current financial assets	(265.94)	200.58
(Increase) in other bank balances	(62.38)	(245.21)
Increase in trade payables	750.63	32.93
(Decrease)/ increase in current provisions	(186.78)	144.14
Increase/ (decrease) in non-current provisions	81.99	(24.74)
Increase/ (decrease) in other current Financial liabilities	311.51	(20.83)
Increase/ (decrease) in other current liabilities	619.75	(1,353.91)
Cash generated from operations	73,029.26	61,899.63
Income tax paid	(2,832.89)	(4,266.34)
Net cash generated from operating activities (A)	70,196.37	57,633.29
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(70,006.14)	(13,576.24)
Purchase of intangible assets	(134.44)	(0.63)
Proceeds from sale of property, plant and equipment	280.27	4.40
Purchase of non-current investments in subsidiary companies	(1,03,193.11)	-
Payment of business acquisitions from related parties including capital advances	(1,36,908.08)	(27,002.63)
Interest received	2,218.52	2,466.56
Net cash (used in) investing activities (B)	(3,07,742.98)	(38,108.54)

Consolidated Cash Flow Statement for the year ended March 31, 2026

(All amounts are in INR lakh, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from financing activities		
Proceeds from non-current borrowings	1,68,424.11	1,06,110.99
Repayment of non-current borrowings from banks	(2,04,177.30)	(1,094.28)
Repayment of non-current borrowings from related parties	-	(1,15,421.25)
Lease liability paid	(12,069.68)	(10,479.53)
Proceeds from issue of equity shares (net of share issue expenses)	2,69,215.03	80,000.00
Dividend paid	(18,616.11)	-
Interest paid	(7,130.37)	(20,585.19)
Net cash generated from financing activities (C)	1,95,645.68	38,530.74
Net (decrease)/ increase in cash and cash equivalents (A+ B+ C)	(41,900.93)	58,055.49
Cash and cash equivalents as at the beginning of the year	72,128.82	14,073.33
Cash and cash equivalents as at the end of the year	30,227.89	72,128.82

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.

In terms of our report attached

For C N K & Associates LLP

Chartered Accountants

Firm Registration no.: 101961 W/W-100036

For and on behalf of the Board of Directors

Vijay Mehta

Partner

Membership No.: 106533

Raj K. Chandaria

Chairman & Managing Director

DIN : 00037518

Kanwaljit Nagpal

Director

DIN : 00012201

Manoj Sharma

Chief Financial Officer

Place: Toronto/Mumbai

Date: May 28, 2026

Priyanka Vaidya

Company Secretary

Place : Mumbai

Date : May 28, 2026

Consolidated Statement of changes in equity

(All amounts are in INR lakh, unless stated otherwise)

A. Equity share capital

Particulars	Balance as at April 1, 2024	Changes in equity shares during the year	Balance as at March 31, 2025	Changes in equity shares during the year	Balance as at March 31, 2026
Equity share capital	100.00	98,784.26	98,884.26	11,914.89	1,10,799.15

B. Instruments entirely equity in nature

Particulars	Balance as at April 1, 2024	Changes in equity shares during the year	Balance as at March 31, 2025	Changes in equity shares during the year	Balance as at March 31, 2026
Compulsorily Convertible Preference Shares	10.00	(10.00)	-	-	-

B. Other equity

Particulars	Reserves and surplus							Other comprehensive income			Other equity attributable to the owners of the Parent	Non-controlling interest	Total
	Securities premium	Capital reserves	Capital reserve on consolidation	Capital redemption reserves	Deemed equity contribution from ultimate parent (Loan and preference shares)	Deemed equity contribution from ultimate parent (Corporate Guarantee)	General Reserves	Balance in Statement of Profit and Loss	Revaluation Reserve	Remeasurement of defined benefit obligations			
Balance as at April 1, 2024	1,27,714.52	(58,081.98)	(1,03,096.95)	316.65	622.88	74.22	85.79	11,649.05	55,207.53	51.08	34,542.79	12,710.11	47,252.90
Total comprehensive income	-	-	-	-	-	-	-	20,043.67	2,512.08	(39.40)	22,516.35	2,440.75	24,957.10
Addition/ reduction during the year (Refer note 19)	(18,774.25)	(2,931.82)	-	-	-	-	-	-	-	-	(21,706.07)	-	(21,706.07)
Balance as at March 31, 2025	1,08,940.27	(61,013.80)	(1,03,096.95)	316.65	622.88	74.22	85.79	31,692.72	57,719.61	11.68	35,353.07	15,150.86	50,503.93

Consolidated Statement of changes in equity

(All amounts are in INR lakh, unless stated otherwise)

Particulars	Reserves and surplus					Other comprehensive income			Other equity attributable to the owners of the Parent	Non-controlling interest	Total
	Securities premium	Capital reserves	Capital reserve on consolidation	Capital redemption reserves	Deemed equity contribution from ultimate parent and preference shares)	Deemed equity contribution from ultimate parent (Corporate Guarantee)	General Reserves	Balance in Statement of Profit and Loss	Revaluation Reserve	Remeasurement of defined benefit obligations	
Total comprehensive income	-	-	-	-	-	-	-	31,046.93	30,392.34	20.92	64,605.39
Addition/ reduction during the year (Refer note 19)	2,59,577.33	(30,175.90)	-	-	-	-	-	(7,956.79)	-	-	2,15,945.33
Balance as at March 31, 2026	3,68,517.60	(91,189.70)	(1,03,096.95)	316.65	622.88	74.22	85.79	54,782.86	88,111.95	32.60	3,31,054.65

See accompanying notes to the financial statements.

In terms of our report attached

For C N K & Associates LLP

Chartered Accountants

Firm Registration no.: 101961 W/W-100036

Vijay Mehta

Partner

Membership No.: 106533

For and on behalf of the Board of Directors

Raj K. Chandaria

Chairman & Managing Director

DIN : 00037518

Kanwaljit Nagpal

Director

DIN : 00012201

Priyanka Vaidya

Company Secretary

Place : Mumbai

Date : May 28, 2026

Manoj Sharma

Chief Financial Officer

Place: Toronto/Mumbai

Date: May 28, 2026

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

1 General information

Aegis Vopak Terminal Limited ('the Company') having its registered office at 502, Skylon, G.I.D.C., Char Rasta, Vapi - 396 195, Dist. Valsad, Gujarat and corporate office at 1202, 12th Floor, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai-400 013, was incorporated on 28th May, 2013 vide certificate of incorporation No. U63030GJ2013PLC075304 issued by the Registrar of Companies, Gujarat. Aegis Vopak terminals Limited and its subsidiaries together referred as Group.

The Group is in the business of storage and terminalling facility for LPG, oil, petroleum and chemical products. The Group has storage facilities at Haldia, Kandla, Pipavav, Kochi and Mangalore.

2 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015.

3 Basis of preparation and presentation

The Financial Statements have been prepared on the historical cost basis except for the revaluation of certain properties and certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 inputs are unobservable inputs for the asset or liability.

4 Functional and presentation currency

These consolidated financial statements are presented in Indian rupees, which is the Group's functional currency. All amounts have been rounded to the nearest lakh with two decimals, unless otherwise indicated.

5 Statement of material accounting policies

Accounting policy information is material, if when considered together with other information included in entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

I) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition related costs are generally recognised in Statement of Profit and Loss as incurred.

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with Ind AS 12 Income taxes and Ind AS 19 Employee benefits respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed."

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business Combinations between entities under common control is accounted for at carrying value.

II) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group and its subsidiaries. Control is achieved when the Group:

- ❖ has power over the investee;
- ❖ is exposed, or has rights, to variable returns from its involvement with the investee; and
- ❖ has the ability to use its power to affect its returns."

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

i) Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing the control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified /permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

ii) List of Subsidiaries

Name of the Company	Place of Incorporation	Principal activities	% holding	
			As at March 31, 2026	As at March 31, 2025
Konkan Storage Systems (Kochi) Private Limited	India	Storage services	100%	100%
CRL Terminals Private Limited.	India	Storage services	100%	100%
Hindustan Aegis LPG Limited	India	Storage services	75%	0%
Aegis Terminal (Pipavav) Limited	India	Storage services	86%	0%

III) Goodwill

Goodwill arising on an acquisition of a business is carried at cost established at the date of acquisition of the business less accumulated impairment loss if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units (CGU) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired, if the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the units pro-rata based on the carrying amount of each asset in the unit, any impairment loss or goodwill is not reversed in subsequent period.

On disposal of relevant CGU the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

IV) Foreign currencies

Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent measurement

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at the fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

V) Property, plant and equipment

i) Items of property, plant and equipment are initially stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises

- the purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.,
- borrowing cost,
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Buildings and plant & equipment are stated in the balance sheet at their revalued amounts, being the fair value at the date of revaluation, less any accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Any revaluation increase arising on the revaluation of such Buildings and plant & equipment is credited to the properties revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in carrying amount arising on the revaluation of such land and buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued buildings and plant & equipment is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve, net of deferred tax, is transferred directly to retained earnings.

Capital work-in-progress (CWIP) in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest if any.

ii) Subsequent expenditure:

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

iii) Depreciation / amortization

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight line method. Useful life of the asset is taken, as specified in Schedule II of the Companies Act, 2013 except for storage tanks which are depreciated over useful life of 40 years which is based on technical evaluation done by the management. Depreciation on revalued buildings and plant & equipment is recognised in profit or loss.

Depreciation on additions during the year has been provided on prorata basis from the date of such additions. Depreciation on assets sold, discarded or demolished has been provided on prorata basis.

Leasehold assets are amortized over the primary period of lease or its useful life, whichever is shorter on a straight line basis.

VI) Intangible assets

Intangible assets are recognized, only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Computer software is amortized on straight line basis over a period of its estimated useful life, however not exceeding 5 years.

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

VII) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful life and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss has been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

VIII) Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. However, trade receivables that do not contain a significant financial component are recognised at transaction price. Transactions costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

i) Classification of financial assets

Debt Instruments at Amortised Cost

A debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt Instruments at FVOCI

A 'debt instrument' is measured at the fair value through other comprehensive income (FVOCI) if both the following conditions are met:

- a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

For assets classified as subsequently measured at FVOCI, interest revenue, expected credit losses, and foreign exchange gains or losses are recognised in Statement of Profit and Loss. Other gains and losses on remeasurement to fair value are recognised in OCI. On derecognition, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss."

Debt instrument at fair value through profit and loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. In addition, the Group may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

ii) Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

iii) Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of the transferred asset), the Group allocates the previous carrying amount of the

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

iv) Impairment of financial assets

Financial assets of the Group comprise of trade receivable and other receivables consisting of loans, deposits, input credit receivables and bank balance. An impairment loss for trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Impairment losses if any, are recognised in Statement of Profit and Loss for the year.

v) Financial liabilities and equity instruments

Financial instruments with a contractual obligation to deliver cash or another financial assets is recognised as financial liability by the Group.

i) Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

iii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- ❖ it has been incurred principally for the purpose of repurchasing it in the near term; or
- ❖ on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short term profit taking; or
- ❖ it is derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- ❖ such designation eliminated or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

- ❖ the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- ❖ it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

iv) Derecognition

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

v) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

IX) Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including cross currency interest rate swaps. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Hedge accounting

The Group designates derivatives as hedging instruments in respect of foreign currency risk as fair value hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in profit or loss in the line item relating Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it to the hedged item.no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

X) Borrowing cost

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the Effective Interest Rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets till the time the asset is ready for its intended use. A qualifying assets is the one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recorded as an expense in the Profit and loss account in the year in which they are incurred.

XI) Leases

Assets taken on lease under which all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Rental expenses from operating leases is generally recognised on a straight line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase, such increase are recognised in the year in which such benefit accrue. Contingent rentals arising under operating lease are recognised as an expenses in the period in which they are incurred.

Assets held by the Group under leases that transfer to the Group substantially all of the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Group as a lessee

The Group assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–

- a) the use of an identified asset,
- b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- c) the right to direct the use of the identified asset.

The Group at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) or low-value assets.

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For lease liabilities at inception, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in the Statement of profit and loss.

For short-term or low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

XII) Inventories

Inventories are carried at lower of cost and net realizable value. Cost is determined by using the First in First Out formula. Costs comprise all cost of purchase, cost of conversion and cost incurred in bringing the inventory to their present location and condition other than taxes that are subsequently recoverable by the Group from tax authorities.

XIII) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less or which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

XIV) Revenue recognition

Revenue is measured at the amount of consideration (transaction price) which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer.

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- ❖ the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- ❖ the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- ❖ the amount of revenue can be measured reliably;
- ❖ it is probable that the economic benefits associated with the transaction will flow to the Group; and

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

- ❖ the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Service revenue is recognised based on contract terms and on time proportion basis as applicable and excludes Goods and Services Tax.

XV) Other income

Dividend and Interest income

Dividend income is recognised when right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition."

XVI) Retirement and other employee benefits

i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided at the undiscounted amount of the benefits expected to be paid in exchange for that service. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund, leave encashment and superannuation fund (for eligible employees).

Defined contribution plans

Retirement benefits in the form of provident fund and superannuation fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss as incurred.

Defined benefit plans

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Other long term benefits

Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Actuarial gains/losses are recognized in the other comprehensive income.

XVII) Taxation

Income tax expenses represents the sum of the tax currently payable and deferred tax.

i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii) Current and deferred tax for the year

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

iv) Minimum alternate tax credit

Minimum alternate tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

XVIII) Provisions, contingent liabilities and contingent assets

A provision is recognized when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements. Contingent assets are not recognized in the financial statements

Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

6 Critical accounting judgments and key sources of estimation uncertainty:

A Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with Ind AS requires the Group's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources.

The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the Management in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Property, plant and equipment :

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Group assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

b) Recognition and measurement of defined benefit obligations :

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 7A

Property, plant and equipment - As at March 31, 2026

Description	Gross block				Accumulated depreciation				Net block	
	As at April 1, 2025	Business Combination (Refer Note 43)	Additions	Deductions	As at March 31, 2026	Upto March 31, 2025	Business Combination (Refer Note 43)	Charge for the year		Deductions
Freehold land	-	-	-	-	-	-	-	-	-	-
Right-of-use Assets -Land	1,80,042.17	7,010.86	2,132.03	1.20	1,89,183.86	16,549.20	994.57	7,027.21	0.13	24,570.85
Building	25,780.68	1,451.66	129.00	0.16	27,361.18	4,569.41	1.54	978.80	0.06	5,549.69
Plant and equipment	3,61,130.64	1,18,141.72	55,832.11	329.83	5,34,774.64	43,145.02	97.25	15,088.16	46.62	58,283.81
Office equipment	616.14	22.85	75.91	40.11	674.79	367.27	0.97	89.41	38.37	419.28
Furniture and fixtures	593.01	-	5.30	0.49	597.82	417.34	-	54.99	0.46	471.87
Vehicles	235.86	-	137.22	5.24	367.84	91.74	-	27.51	4.99	114.26
Total	5,68,398.50	1,26,627.09	58,311.57	377.03	7,52,960.13	65,139.98	1,094.33	23,266.08	90.63	89,409.76
										6,63,550.37

Property, plant and equipment - As at March 31, 2025

Description	Gross block				Accumulated depreciation				Net block		
	As at Apr 1, 2024	Business Combination (Refer Note 44)	Additions	Deductions	As at March 31, 2025	Upto March 31, 2024	Business Combination (Refer Note 44)	Charge for the year		Deductions	Upto March 31, 2025
Right-of-use Assets - Land	92,723.48	12,845.99	74,472.70	-	1,80,042.17	10,253.96	1,085.23	5,210.01	-	16,549.20	1,63,492.97
Building	24,191.86	1,144.16	444.66	-	25,780.68	3,651.46	24.36	893.59	-	4,569.41	21,211.27
Plant and equipment	3,23,329.94	29,727.31	8,109.44	36.05	3,61,130.64	33,004.24	363.55	9,811.48	34.25	43,145.02	3,17,985.62
Office equipment	506.21	56.63	53.30	-	616.14	287.04	12.01	68.22	-	367.27	248.87
Furniture and fixtures	559.51	3.09	30.41	-	593.01	363.03	0.22	54.09	-	417.34	175.67
Vehicles	204.65	-	46.67	15.46	235.86	74.00	-	25.21	7.47	91.74	144.12
Total	4,41,515.65	43,777.18	83,157.18	51.51	5,68,398.50	47,633.73	1,485.37	16,062.60	41.72	65,139.98	5,03,258.52

Note 7B

Capital Work in Progress ageing schedule:

Projects in progress	Capital Work in Progress ageing schedule:				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026	16,432.56	4,613.51	-	-	21,046.07
As at March 31, 2025	13,230.18	3,518.79	-	-	16,748.97

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 7C

- (1) The Property Plant & Equipment of the Company have been provided as security to the banks by way of charge for term loans availed by Aegis Vopak Terminals Limited & CRL Terminals Private Limited, and working capital limits availed by CRL Terminals Private Limited [Refer note 20]
- (2) The company's Buildings and plant & equipment are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value measurements of the Company's Buildings and plant & equipment, was performed by independent valuers, not related to the company and is registered under IBBI and they have appropriate qualifications and recent experience in the fair value measurement of Property, plant and equipment. The fair value of the Buildings and plant & equipment was determined using the cost approach that reflects the cost to a market participant to construct assets of comparable utility and age, adjusted for obsolescence.
- (3) Additions to assets include revaluation increase Rs 40,544.79 lakh (Previous year Rs 3,061.07 lakh) towards plant and equipment and Rs 69.31 lakh (Previous year Rs 295.89 lakh) towards Building.
- (4) Additions to capital work-in-progress include borrowing cost capitalised during the year of Rs. 4,000.29 lakh (Previous year Rs. 5,460.04 Lakh) and interest expenses on lease liabilities of Rs. 5,374.29 lakh (Previous year Rs. 2,786.28 lakh).

Note 7D

Details of carrying amount of revalued class that would have been recognised had the assets been carried under the cost model:

Description	As at March 31, 2026	As at March 31, 2025
Building	11,435.29	10,484.22
Plant and equipment	3,35,688.71	2,14,936.67
Total	3,47,124.00	2,25,420.89

Note 7E

Description	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	83,935.21	80,578.25
Change for the year	40,614.10	3,356.96
At the end of the year	1,24,549.31	83,935.21

* revaluation surplus is not available for distribution to share holders.

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 8

Intangible assets - As at March 31, 2026

Description	Gross block				Accumulated amortisation				Net block		
	As at April 1, 2025	Business Combination	Additions	Deductions	As at March 31, 2026	Upto March 31, 2025	Business Combination	Charge for the year	Deductions	Upto March 31, 2026	As at March 31, 2026
Computer software	8.87	-	134.44	-	143.31	4.73	-	2.51	-	7.24	136.07
Total	8.87	-	134.44	-	143.31	4.73	-	2.51	-	7.24	136.07

Intangible assets - As at March 31, 2025

Description	Gross block				Accumulated amortisation				Net block		
	As at April 1, 2024	Business Combination	Additions	Deductions	As at March 31, 2025	Upto March 31, 2024	Business Combination	Charge for the year	Deductions	Upto March 31, 2025	As at March 31, 2025
Computer software	8.24	-	0.63	-	8.87	3.50	-	1.23	-	4.73	4.14
Total	8.24	-	0.63	-	8.87	3.50	-	1.23	-	4.73	4.14

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 9

Particulars	As at March 31, 2026	As at March 31, 2025
Other financial assets		
Security Deposits	785.46	575.14
Deposits with banks in Earmarked Accounts	106.14	24.84
Advances paid under protest to Deendayal Port Trust		
- Considered good	100.34	100.34
- Credit impaired	574.45	574.45
	1,566.39	1,274.77
Less: Loss allowance	574.45	574.45
Total	991.94	700.32

Note 10

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets		
Advance Tax (Net of Provision for Tax)	2,152.60	1,769.46
Total	2,152.60	1,769.46

Note 11

Particulars	As at March 31, 2026	As at March 31, 2025
Other non-current assets		
(Unsecured and considered good)		
Capital Advances	76,440.96	48,898.02
Input tax credit receivables	2,677.73	2,743.21
Balance with government authorities	211.10	187.28
Prepaid expenses	21.57	47.72
Total	79,351.36	51,876.23

Note 12

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories		
(At lower of cost and net realisable value)		
Consumables, stores & spares and others	1,760.19	1,451.61
Total	1,760.19	1,451.61

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 13

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
(Unsecured)		
Considered Good	18,618.30	11,975.11
Trade receivables - credit impaired	73.90	73.90
	18,692.20	12,049.01
Less: Loss allowance	73.90	73.90
Total	18,618.30	11,975.11

Note 13.1

- The carrying amounts of trade receivables as at the reporting date approximate fair value. Trade receivables are non-interest bearing.
- No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person.
- Refer note 37 for Trade Receivables ageing schedule.

Note 14

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Bank balances		
- Current accounts	3,548.29	2,552.32
- Deposit accounts	26,675.52	69,573.99
Cash on hand	4.08	2.51
Total	30,227.89	72,128.82

Note 14.1

Include fixed deposit with maturity of more than 3 months. Principal amount of these can be withdrawn by the company at any point of time.

Note 15

Particulars	As at March 31, 2026	As at March 31, 2025
Other bank balances		
In earmarked accounts:		
- Deposit accounts (Refer note 15.1)	157.55	2.60
- Margin money (Refer note 15.2)	302.69	395.26
Total	460.24	397.86

Note 15.1

Bank Deposit is in lien against Sales Tax demand.

Note 15.2

Margin money against guarantees and other commitments

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 16

Particulars	As at March 31, 2026	As at March 31, 2025
Other Current Financial Assets		
(Unsecured and considered good)		
Unbilled Revenue	2,368.26	3,401.51
Insurance claim receivable	1,098.51	1,224.32
Security Deposits	49.42	49.42
Financial assets on account of derivatives	-	1,166.34
Interest accrued on deposits with bank and others	123.08	325.95
Others *	8,523.94	430.91
Total	12,163.21	6,598.45

* includes Rs 8,032.00 lakh amount receivable against sale of shares in subsidiary.

Note 17

Particulars	As at March 31, 2026	As at March 31, 2025
Other current assets		
(Unsecured, considered good unless otherwise stated)		
Advance to suppliers	343.36	148.18
Input tax credit receivables	9,703.57	4,131.16
Prepaid expenses *	240.56	2,146.80
Balance with Gratuity Fund	7.39	-
Others	-	42.25
Total	10,294.88	6,468.39

* including payment to auditors Rs. Nil (Previous year Rs. 21.50 lakh.)

Note 18

Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
[a] Authorised share capital				
Equity shares of the par value of Rs.10/-each	1,50,00,00,000	1,50,000.00	1,50,00,00,000	1,50,000.00
Total	1,50,00,00,000	1,50,000.00	1,50,00,00,000	1,50,000.00
[b] Issued, subscribed and paid up				
Equity share capital				
Equity shares of Rs.10/- each fully paid up	1,10,79,91,489	1,10,799.15	98,88,42,553	98,884.26
Total	1,10,79,91,489	1,10,799.15	98,88,42,553	98,884.26

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 18 (contd.)

[c] Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Equity shares				
Shares outstanding as at the beginning of the year	98,88,42,553	98,884.26	10,00,000	100.00
Preference shares converted to equity during the year	-	-	1,00,000	10.00
Bonus shares issued during the year	-	-	95,37,00,000	95,370.00
Shares issued during the year	11,91,48,936	11,914.89	3,40,42,553	3,404.26
Shares outstanding as at the end of the year	1,10,79,91,489	1,10,799.15	98,88,42,553	98,884.26
Preference shares				
Shares outstanding as at the beginning of the year	-	-	1,00,000	10.00
Shares converted to equity during the year	-	-	(1,00,000)	(10.00)
Shares outstanding as at the end of the year	-	-	-	-

During the year ended on March 31, 2025, the Company had issued 95,37,00,000 (Ninety Five Crore Thirty Seven Lakhs) Bonus Equity Shares of Rs. 10 each by the way of capitalisation of balance available in the securities premium account of the company in accordance with the provisions of the Companies Act, 2013, to the existing equity shareholders of the Company in the ratio of 867:1 i.e. new 867 (Eight Sixty-seven) fully paid-up Equity Shares of Rs. 10 each for every (1) (one) existing fully paid-up equity shares of the Company of Rs. 10 each held by the existing shareholders as on the Record date of July 29, 2024 and allotment of the same was done on August 28, 2024.

[d] Rights, preferences and restrictions attached to equity shares :

- Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.
- The Equity Shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013
- Every member of the Company holding equity shares has a right to attend the General Meeting of the company and has a right to speak and on a poll shall have the right to vote in proportion to his share in the paid-up capital of the company.

[e] Details of shareholders holding more than 5% of the aggregate shares in the Company and the details of share held by the promoters :

Name of the shareholder	Promoter	As at March 31, 2026		As at March 31, 2025	
		Number	Percentage	Number	Percentage
Equity shares of Rs. 10/- each fully paid up					
Aegis Logistics Limited and nominees	Yes	49,53,73,957	44.71%	49,53,73,957	50.10%
- % Change during the year			-5.39%		-0.90%
Vopak India B.V.	Yes	46,78,52,000	42.23%	46,78,52,000	47.31%
- % Change during the year			-5.09%		-1.69%
Preference shares of Rs. 10/- each fully paid up					
Aegis Logistics Limited	Yes	-	0.00%	-	0.00%
- % Change during the year			0.00%		-82.00%
Vopak India B.V.	Yes	-	0.00%	-	0.00%
- % Change during the year			0.00%		-13.00%

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 19

Particulars	As at March 31, 2026	As at March 31, 2025
Other equity		
Securities Premium		
Balance as at the beginning of the year	1,08,940.27	1,27,714.52
Addition on issue of equity shares	2,68,085.10	76,595.75
Share issue costs	(10,784.97)	-
Related income tax	2,277.20	-
Utilisation for bonus issue of equity shares	-	(95,370.00)
Balance as at the end of the year	3,68,517.60	1,08,940.27
Capital reserve		
Balance as at the beginning of the year	(61,013.80)	(58,081.98)
Reduction during the year	(30,175.90)	(2,931.82)
Balance as at the end of the year	(91,189.70)	(61,013.80)
Capital reserve on consolidation		
Balance as at the beginning of the year	(1,03,096.95)	(1,03,096.95)
Balance as at the end of the year	(1,03,096.95)	(1,03,096.95)
Capital redemption reserve		
Balance as at the beginning of the year	316.65	316.65
Balance as at the end of the year	316.65	316.65
Deemed equity contribution from parent (Loan and Preference Shares)		
Balance as at the beginning of the year	622.88	622.88
Balance as at the end of the year	622.88	622.88
Deemed equity contribution from parent (Corporate Guarantees)		
Balance as at the beginning of the year	74.22	74.22
Balance as at the end of the year	74.22	74.22
General Reserve		
Balance as at the beginning of the year	85.79	85.79
Balance as at the end of the year	85.79	85.79
Balance in Statement of Profit and Loss		
Balance as at the beginning of the year	31,692.72	11,649.05
Profit for the year	31,046.93	20,043.67
Payment of dividend by subsidiary companies	(13,117.14)	-
Adjustment arising from change in non-controlling interest	6,010.97	-
Tax on eliminated intra-group dividend	(850.62)	-
Balance as at the end of the year	54,782.86	31,692.72
Other comprehensive income		
Revaluation Reserve		
Balance as at the beginning of the year	57,719.61	55,207.53
Addition during the year	30,392.34	2,512.08
Balance as at the end of the year	88,111.95	57,719.61

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 19 (contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Remeasurement of defined benefit obligations		
Balance as at the beginning of the year	11.68	51.08
Additions/ (reduction) during the year	20.92	(39.40)
Balance as at the end of the year	32.60	11.68
	3,18,257.90	35,353.07

Note 19.1 : Description of nature and purpose of each reserve:

Securities premium

The securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013. No dividend can be distributed out of securities premium.

Capital reserve

The capital reserve represents reserve created pursuant to business combinations.

Capital redemption reserve

The Group is required to create a capital redemption reserve out of the profits when any capital is redeemed. Capital Redemption Reserve can be utilized only for issuing fully paid bonus shares. No dividend can be distributed out of this reserve.

General reserve

General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payout, bonus issue, etc.

Properties revaluation reserve

The properties revaluation reserve arises on the revaluation of building and plant & equipment. When revalued assets are sold, the portion of the properties revaluation reserve that relates to that asset is transferred directly to retained earnings. Items of other comprehensive income included in the properties revaluation reserve will not be reclassified subsequently to profit or loss.

B. Non-controlling interest

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	15,150.86	12,710.11
Profit for the year (Including OCI)	3,145.20	2,440.75
Acquisitions/ Disposal to non-controlling interest by the owners of The Group	(0.34)	-
Payment of dividend	(5,498.97)	-
Total	12,796.75	15,150.86

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 20

Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Secured Loans		
From bank		
A) Term loan from HDFC Bank (Refer Note 20.1.1 (i) & 20.1.1 (iii))	1,817.95	1,89,728.94
Term loan from DBS Bank (Refer Note 20.1.1 (ii) & 20.1.1 (iii))	-	5,624.35
Unsecured Loans		
Term loans from related parties		
A) Loans from related parties		
Term loan from Vopak India BV. (Refer Note 20.1.2 (i))	32,872.75	39,957.00
Total	34,690.70	2,35,310.29
Current		
A) Secured Loans		
Current maturities of non-current Secured Loan:		
Term loan from HDFC Bank (Refer Note 20.1.1 (i) & 20.1.1 (iii))	1,454.44	8,620.22
Term loan from DBS Bank (Refer Note 20.1.1 (ii) & 20.1.1 (iii))	-	4,486.41
6.92% Secured 66,000 Non-convertible debentures (Refer Note 20.1.1 (iv))	65,937.06	-
7.40% Secured 103,000 Non-convertible debentures (Refer Note 20.1.1 (v))	1,02,594.02	-
Current maturities of non-current Unsecured Loan:		
Term loan from Vopak India BV. (Refer Note 20.1.2 (i))	7,084.25	-
Term loan from Aegis Gas LPG Pvt Ltd. (Refer Note 20.1.2 (i))	2.00	2.00
Total	1,77,071.77	13,108.63

Note 20.1

1 Non- Current Loans from banks are secured by way of :

- Term loan taken from HDFC Bank are repayable within 120 months from the date of the first disbursement and carry an interest rate between 6.95-8.57% p.a.
- Term loan taken from DBS Bank is repayable within 60 months from the date of disbursement and carries an interest rate between 7.50-8.50% p.a.
- Term loan from from HDFC Bank and DBS Bank are secured by a first pari-passu charge on all the tangible movable fixed assets, present and future, of Aegis Vopak Terminals Limited, Konkan Storage Systems (Kochi) Private Limited and CRL Terminals Private Limited, and a first pari-passu charge over cash flows, receivables, book debt, bank accounts etc. present and future, of aforesaid companies.
- The Company issued 66,000 secured, senior, rated, listed, redeemable non-convertible debentures of Rs 100,000 each on a private placement basis.

The debentures carry a put option for the holders and a call option to the Company to be redeemed at par on November 9, 2026 or November 9, 2027. If these are not exercised, the debentures are to be redeemed at par in entirety on November 7, 2028 i.e. after 3 years from the date of issue.

These debentures are secured by an exclusive charge by way of hypothecation on all the tangible movable fixed assets of the Company at its LPG and liquid storage terminals at Mangalore, and by way of a pari-passu charge on specified current assets of the Company.

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 20 (contd.)

- (v) The Company issued 103,000 secured, senior, rated, listed, redeemable non-convertible debentures of Rs 100,000 each on a private placement basis

The debentures carry a put option for the holders and a call option to the Company to be redeemed at par on January 6, 2027 or January 5, 2028. If these are not exercised, the debentures are to be redeemed at par in entirety on January 5, 2029 i.e. after 3 years from the date of issue.

These debentures are secured by an exclusive charge by way of hypothecation on all the tangible movable fixed assets of the Company at its LPG storage terminals at Kandla and Pipavav, and by way of a pari-passu charge on specified current assets of the Company.

2 Unsecured Loans

- (i) Term loan from Aegis Gas (LPG) Private Limited and Vopak India BV are repayable within 60 months from the date of disbursement and carry an interest rate between 6.60-8.40% p.a.

Note 21

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions		
Non-current		
Employee benefits:		
- Gratuity (Refer note 34)	415.36	409.59
- Compensated absences	213.48	137.26
Total - (A)	628.84	546.85
Current		
Employee benefits:		
- Gratuity (Refer note 34)	46.64	67.29
- Compensated absences	84.46	250.59
Provision for interest on delayed payments of Rent	133.34	133.34
Total - (B)	264.44	451.22
Total (A)+(B)	893.28	998.07

Note 22

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Total outstanding dues of creditors of micro and small enterprises (Refer note 22.1)	55.61	25.51
Total outstanding dues of creditors other than micro and small enterprises	2,702.84	1,989.99
Total	2,758.45	2,015.50

Note 22.1

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group. The amount of principal and interest outstanding at the year end are given below:

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 22 (contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Principal amount	58.86	27.54
2. Interest due thereon remaining unpaid to any supplier as at the end of year	1.98	0.03
3. Amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year	383.90	79.15
4. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	5.93	-
5. Amount of interest accrued and remaining unpaid at the end of year	10.67	2.76
6. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above is actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the of the Micro Small and Medium Enterprise Development Act, 2006	6.88	0.40
Total outstanding dues of micro enterprises and small enterprises [1+5]	69.53	30.30
Less : Amount payable under Capital Contracts included above	(13.92)	(4.79)
Total outstanding dues of micro enterprises and small enterprises	55.61	25.51

Note 22.2

Refer note 37 for Trade Payables ageing schedule

Note 23

Particulars	As at March 31, 2026	As at March 31, 2025
Other Financial Liabilities		
Interest accrued but not due on borrowings	3,103.72	1,675.60
Security Deposits	13.74	9.99
Amount payable under Capital contracts	596.80	1,482.12
Amounts payable for Acquisition of entities under the common control (Refer note. 46)	-	1,03,193.11
Others	307.76	-
Total	4,022.02	1,06,360.82

Note 24

Particulars	As at March 31, 2026	As at March 31, 2025
Other current liabilities		
Advance Storage Rentals	615.80	528.79
Advance from customers	898.53	679.70
Statutory dues	620.89	306.98
Total	2,135.22	1,515.47

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 25

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations		
Service Revenue:		
- Liquid Terminal Division	44,047.40	34,472.76
- Gas Terminal Division	48,260.42	44,448.45
Total	92,307.82	78,921.21

Note 26

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other Income		
Interest income from:		
- Fixed deposits (at amortised cost)	1,904.40	2,665.33
- Other financial assets (at amortised cost)	25.68	23.50
- Interest on income tax refund	107.16	61.20
- Others	4.09	24.23
Exchange gain (net)	5.10	-
Sundry credit balances written back (net)	17.68	44.21
Provision for doubtful debts written Back	-	14.70
Sale of maintenance scrap	75.76	68.19
Insurance claim (net of loss on PPE discarded Rs 264.71 lakh)	1,389.29	-
Miscellaneous Income	217.39	261.73
Total	3,746.55	3,163.09

Note 27

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee benefits expense		
Salaries and wages	4,392.76	3,765.72
Contribution to provident and other funds	404.22	330.39
Staff welfare expenses	387.86	280.06
Total	5,184.84	4,376.17

Note 28

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finance costs		
Interest on borrowings	4,512.90	14,110.03
Interest on Lease liability	6,151.27	5,013.77
Other borrowing costs	308.38	217.30
Total	10,972.55	19,341.10

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 29

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation and amortisation expense		
Depreciation on property, plant and equipment (Refer note 7)	23,266.11	16,062.60
Less: Capitalised and included under CWIP	2,494.83	1,297.21
	20,771.28	14,765.39
Amortisation (Refer note 8)	2.51	1.23
Total	20,773.79	14,766.62

Note 30

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other expenses		
Stores and spare parts consumed	693.73	954.30
Power and fuel	3,667.55	2,925.43
Labour and other charges	4,802.92	3,890.24
Repairs- Buildings	8.15	15.00
Repairs- Machinery	768.60	678.05
Repairs- Others	424.26	377.61
Way Leave Fees	25.52	25.02
Tankage Charges	80.64	46.47
Water Charges	64.82	57.89
Rates and taxes	136.55	78.68
Rent	456.75	360.47
Lease Rentals	2,022.13	2,176.51
Insurance	1,502.61	1,027.97
Legal and Professional charges	938.52	2,150.11
Printing and Stationery	58.05	46.82
Travelling, Conveyance and Vehicle Expenses	700.09	561.76
Communication Expenses	127.91	100.47
Advertising and sales promotion	2.50	0.32
Security Charges	974.78	810.07
Directors' Sitting Fees	57.63	33.95
Donations	2.73	0.12
CSR expenses (Refer note 33)	359.76	290.02
Exchange difference (net)	-	0.06
Loss on sale of property, plant and equipment	6.13	5.39
Miscellaneous expenses	595.40	448.23
Total	18,477.73	17,060.96

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 30.1

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment to auditors		
As auditors	44.45	44.25
For other services- Limited review, certification work and tax matters	37.11	42.17
Total	81.56	86.42

Note 31

Earnings per share

Basic and diluted earnings per share is calculated by dividing the profit attributable to equity shareholders of The Company by the weighted average of equity shares outstanding during the year, as under.

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit available for equity shareholders (Rs. In lakh)	A	31,046.93	20,043.67
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.) *	B	1,08,90,58,233	95,09,91,175
Basic earnings per share (in Rs.)	A/B	2.85	2.11
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.) *	B	1,08,90,58,233	95,09,91,175
Add: Weighted average number of potential equity shares on account of Compulsory Convertible Preference Shares *	C	-	1,75,97,808
Weighted average number of equity shares outstanding during the year for calculating diluted earnings per share (Nos.) *	D=B+C	1,08,90,58,233	96,85,88,983
Diluted earnings per share (Rs.)	A/D	2.85	2.07
Nominal value of equity shares (Rs.)			

* Weighted average number of Equity shares being adjusted due to bonus issue of shares. (Refer note 18)

Note 32

Contingent Liabilities and commitments:

Particulars	As at March 31, 2026	As at March 31, 2025
1. Disputed electricity charges with Paschim Gujarat Vij Company Ltd.	82.65	82.65
2. Primarily relates to demands received from Goods & Service Tax Authorities due to Input Tax Credit disallowed for which Appeals have been filed.	5,075.84	5,075.84
3. Disputed Sales Tax demands relating to disallowances.	74.15	74.15
4. Claims against the Group not acknowledged as debts	3.44	523.14
Note:		
Future cash flows related to above are determinable only on receipt of judgements / decisions from relevant forums / authorities. The Group is hopeful of succeeding & as such does not expect any significant liability to crystalize.		
5. Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Capital Advances)	1,67,654.85	1,11,504.21
6. Refer Note 46(3)(iii) for specific commitments.		

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 33

Expenditure towards Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 (read with Schedule VII) :

Particulars	As at March 31, 2026	As at March 31, 2025
a) Amount required to be spent by the Group during the year.	359.76	290.02
b) Amount of expenditure incurred during the year :		
1. Amount spent on construction/ acquisition of any asset	-	-
2. Amount spent on purpose other than 1 above	12.75	68.66
3. Provision made for unspent amount.	347.01	221.36
Total	359.76	290.02
c) Shortfall/ Excess at the end of the year	Note 1	-
d) Amount spent against previous year (in addition to 'b' above)	221.36	200.00
e) Total of previous years shortfall	-	-
f) Reason for shortfall	Note 1	-
g) Nature of CSR activities	Activities under Schedule VII (Note 3)	
h) Details of related party transactions	Not Applicable	

Notes:

- The Group had transferred an amount of Rs. 347.01 lakhs to unspent CSR account is pertaining to 'Ongoing projects' for FY 2025-26.
- The Group has transferred an amount of Rs. 221.36 lakh to unspent CSR account which was pertaining to ongoing projects for FY 2024-25 which was spent during FY 2025-26.
- Nature of CSR activities :-
 - Preventive Healthcare; 2) Rural Development; 3) Promoting arts and culture; 4) Promoting education; 5) Livelihood Enhancement; 6) Eradicating hunger

Note 34

Employee Benefits

Defined contribution plan

The Group makes provident fund and pension fund contributions to defined contribution retirement benefit plans for eligible employees. Under the schemes, The Group is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up by the government authority. The Group's contribution to the provident and pension fund is Rs. 351.3 lakh (Previous year Rs. 293.95 lakh)

Defined benefit plan - Gratuity

The Group makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for eligible employees. The scheme provides payment to vested employees at retirement, death or on resignation/termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The present value of the defined benefit plans and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.

The following table sets out funded status of the gratuity plan and the amounts recognised in the Statement of Profit and Loss.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of funded obligations	736.09	656.89
Fair Value of plan assets	(283.65)	(246.01)

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 34 (contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount not recognised due to asset limit	2.17	23.76
Net liabilities are analysed as:		
Assets	7.39	42.25
Liabilities	462.00	476.88
Of the above net deficit:		
Current	46.64	67.29
Non-current	415.36	409.59

Fair value of the plan assets and present value of the defined benefit liabilities

The amount included in the Balance sheet arising from The Group's obligations and plan assets in respect of its defined benefit schemes is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Movement in defined benefit obligations:		
At the beginning of the year	656.89	574.54
Current service cost	60.93	46.71
Past Service Cost	33.29	-
Interest cost	38.07	35.69
Remeasurements :		
(Gain)/Loss from change in financial assumptions	(13.67)	3.30
Loss from change in demographic assumptions	-	13.85
Experience adjustments	(5.51)	35.05
Benefits paid	(34.80)	(52.25)
Liabilities assumed/settled	0.89	-
At the end of the year	736.09	656.89
Movement in fair value of plan assets:		
At the beginning of the year	246.01	225.95
Interest income	14.36	15.23
Remeasurements :		
Return on plan assets	(13.58)	0.98
Employer contributions	67.04	49.97
Benefits paid	(30.18)	(46.12)
At the end of the year	283.65	246.01

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 34 (contd.)

The components of defined benefit plan cost are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Recognised in Income Statement		
Current service cost	60.93	46.71
Past service cost	33.29	-
Interest cost	21.31	20.46
	115.53	67.17
Recognised in Other Comprehensive Income		
Remeasurement of net defined benefit liability/(asset)	28.73	(51.84)

Notes:

1. Discount rate

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

2. Salary escalation rate

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

3. Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

Sensitivity of the defined benefit obligation :

Particulars	Change in Assumption	Effect of Gratuity Obligation (Liability)	
		As at March 31, 2026	As at March 31, 2025
Discount rate	Minus 50 basis points	16.93	15.03
Discount rate	Plus 50 basis points	(16.15)	(14.33)
Rate of increase in salaries	Minus 50 basis points	(16.37)	(14.16)
Rate of increase in salaries	Plus 50 basis points	17.00	14.71

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

The weighted average duration of the defined benefit obligation is 4.77 years.

The Group makes payment of liabilities from its cash balances whenever liability arises.

Expected contribution to post employment benefit plans for the year ending March 31, 2027 is Rs. 110 lakh.

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 35

Segment Information

Information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on the types of goods and services delivered or provided. The directors of the Group have chosen to organise the segments around differences in products and services. No operating segments have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments under Ind AS 108 are as follows:

- Liquid Terminal Division undertakes storage & terminalling facility of Oil & Chemical products.
- Gas Terminal Division relates to storage & terminalling of Petroleum products viz. LPG, Propane etc.

Geographical information:

In view of the fact that customers of the Group are mostly located in India and there being no other significant revenue from customers outside India, there is no reportable geographical information.

Information about The Group's reportable segments is given below:

Particulars	Liquid Terminal Division	Gas Terminal Division	Total
Revenue from Operations	44,047.40	48,260.42	92,307.82
	34,472.76	44,448.45	78,921.21
Segment Results	20,308.99	31,758.16	52,067.15
	14,558.05	30,585.29	45,143.34
Add : Interest Income			2,041.33
			2,774.26
Less : (1) Interest Expenses			10,972.55
			19,341.10
(2) Other unallocable expenditure (net)			2,490.47
			2,037.05
Profit before Tax			40,645.46
			26,539.45
Less : Taxation			6,453.33
			4,055.32
Profit after Tax			34,192.13
			22,484.13
Segment Assets	3,64,204.10	4,39,155.92	8,03,360.03
	2,82,090.13	3,28,950.63	6,11,040.76
Other unallocable assets			41,652.85
			64,440.46
Total Assets			8,45,012.88
			6,75,481.22
Segment Liabilities	1,15,992.32	51,312.31	1,67,304.63
	1,14,870.19	1,47,377.45	2,62,247.64

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 35 (contd.)

Particulars	Liquid Terminal Division	Gas Terminal Division	Total
Other unallocable liabilities			24,091.98
			15,426.47
Total Liabilities			1,91,396.61
			2,77,674.11
Segment Capital Expenditure	6,678.28	1,81,348.20	1,88,026.47
	92,936.60	43,911.85	1,36,848.44
Other unallocable Capital Expenditure			249.40
			31.38
Total Capital expenditure			1,88,275.87
			1,36,879.82
Depreciation	11,062.02	9,693.18	20,755.19
	9,073.72	5,678.43	14,752.15
Other unallocable Depreciation			18.60
			14.47
Total Depreciation			20,773.79
			14,766.62

Note:

- Figures in *italics* represent those of the previous year.
- Single customers who contributed 10% or more of the revenue for the year are :

In respect of GTD segment:

Particulars	March 31, 2026	March 31, 2025
Customer 1	25%	29%

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 36

Related party disclosures:

a) Names of related parties and description of relationship where control exists

Name of the Related Party	Relationship
Aegis Logistics Limited	Holding Company

b) Name of related parties with whom transactions have taken place

Name of the Related Party	Relationship
Aegis Logistics Limited	Holding Company
Aegis Gas LPG Pvt Ltd	Fellow Subsidiary
Sea Lord Containers Limited	Fellow Subsidiary
Aegis Group International Pte. Ltd.	Fellow Subsidiary
Vopak India BV	Entities having significant influence
Koninklijke Vopak N.V., Netherland	Entities having significant influence
Mr. K. S. Nagpal	Key Management Personnel
Mr. Rahul Asthana (w.e.f. October 10, 2024)	Key Management Personnel
Mr. Raj Kishor Singh (w.e.f. October 10, 2024)	Key Management Personnel
Mr. Lars Erik Johansson (w.e.f. February 12, 2025)	Key Management Personnel
Ms. Uma Mandavgane (w.e.f. October 10, 2024)	Key Management Personnel

c) Details of transactions with related parties:

Name of the related party	Relationship	March 31, 2026	March 31, 2025
Aegis Logistics Limited	Holding Company		
Loan repaid		-	73,838.25
Interest expenses on loan taken		-	2,208.00
Lease rent paid		309.00	307.50
Storage revenue		1,535.73	242.22
Throughput revenue		3,326.67	7,038.49
Sales: stores		217.25	69.73
Acquisition of undertakings under slump sale (Refer Note 43) (net of advance)		42,840.00	-
Reimbursement of NWC		3,952.97	-
Purchase of Spares		1,059.09	1,495.60
Debtors		186.76	1,346.23
Payable		188.01	739.03
Reimbursement of expenses		266.82	77.47
Equity shares issued (including premium)		-	30,000.00
Closing balances of Capital advance at the year end		70,950.00	18,960.00
Aegis Gas LPG Pvt Ltd	Fellow Subsidiary		
Purchase of LPG/stores		921.52	628.74
Loan taken		-	2.00
Loan repaid		-	29,493.00
Interest on loan taken		0.08	1,313.84

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 36 (contd.)

Name of the related party	Relationship	March 31, 2026	March 31, 2025
Closing balances of loan as at the year end		2.00	2.00
Throughput revenue		7,370.26	75.17
Storage Revenue		69.17	-
Reimbursement of expenses		11.04	-
Purchase of investments in equity shares of Aegis Terminal (Pipavav) Limited		4.80	-
Purchase of equity shares of Hindustan Aegis LPG Limited		70,160.71	-
Debtors		4,082.95	-
Payable		75.90	16.79
Dividend paid		8,919.66	-
Interest payable		0.34	0.26
Sealord Containers Limited	Fellow Subsidiary		
Sale of stores		43.94	37.18
Storage revenue		2,325.67	107.40
Debtors		174.18	150.46
Purchases		18.41	1.53
Acquisition of undertakings under slump sale (Refer Note 43)		67,130.00	36,932.65
Reimbursement of NWC		7,235.11	-
Loan repaid		-	12,090.00
Interest on loan taken		-	494.95
Reimbursement of expenses		2,022.07	-
Closing balances of Capital advance at the year end		5,250.00	29,670.00
Aegis Group International Pte. Ltd.	Fellow Subsidiary		
Payable		35.82	34.64
Vopak India BV	Entities having significant influence		
Closing balances of loan as at the year end		39,957.00	39,957.00
Interest		2,792.80	3,221.51
Interest payable		689.28	821.81
Purchase of equity shares of Hindustan Aegis LPG Limited		33,016.70	-
Dividend Paid		4,197.49	-
Expenses reimbursement receivable		4.24	4.24
Koninklijke Vopak N.V.	Entities having significant influence		
Service income		-	1,000.00
Mr. K. S. Nagpal	Key Management Personnel (Non executive director)		
Directors Sitting Fees		38.93	27.30

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 36 (contd.)

Name of the related party	Relationship	March 31, 2026	March 31, 2025
Mr. Rahul Asthana	Key Management Personnel (Non executive director)		
Directors Sitting Fees		1.03	2.10
Mr. Raj Kishore Singh	Key Management Personnel (Non executive director)		
Directors Sitting Fees		6.03	2.10
Mr. Lars Erik Johansson	Key Management Personnel (Non executive director)		
Directors Sitting Fees		5.95	-
Ms. Uma Mandavgane	Key Management Personnel (Non executive director)		
Directors Sitting Fees		5.70	2.10

d) Compensation of key management personnel of the Company:

Particulars	March 31, 2026	March 31, 2025
Short-term employee benefits	57.63	33.60
Total compensation	57.63	33.60

Notes:

- There are no provisions for doubtful debts or amounts written off or written back in respect of debts due from/ to related parties.
- All related party contracts / arrangements have been entered on arms' length basis.

Note 37

Ageing schedules:

1. Trade Receivables ageing schedule from the due date of payments :

As at March 31, 2026

Particulars	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) <u>Undisputed Trade Receivables :</u>							
- Considered good	7,517.80	7,153.62	1,272.00	1,190.42	570.37	914.09	18,618.30
- Credit impaired	-	-	-	-	-	73.90	73.90
(ii) <u>Disputed Trade Receivables:</u>							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	7,517.80	7,153.62	1,272.00	1,190.42	570.37	987.99	18,692.20

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 37 (contd.)

As at March 31, 2025

Particulars	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables :							
- Considered good	4,580.01	4,136.68	1,365.20	790.61	1,102.16	0.45	11,975.11
- Credit impaired	-	-	-	-	-	73.90	73.90
(ii) Disputed Trade Receivables:							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	4,580.01	4,136.68	1,365.20	790.61	1,102.16	74.35	12,049.01

2. Trade Payables ageing schedule from the due date of payments :

As at March 31, 2026

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	29.73	23.55	1.92	-	0.41	55.61
(ii) Others	2,357.70	273.94	29.18	7.76	34.26	2,702.84
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	2,387.43	297.49	31.10	7.76	34.67	2,758.45

As at March 31, 2025

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	22.01	3.09	-	0.41	-	25.51
(ii) Others	1,283.93	579.16	40.99	55.03	30.88	1,989.99
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,305.94	582.25	40.99	55.44	30.88	2,015.50

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 38

Following are the changes in the carry value of the right of use assets :

Category of ROU asset	Gross Block				Accumulated depreciation				Net Block		
	As at Apr 1, 2025	Business combination	Addition	Deductions	As at March 31, 2026	Upto March 31, 2025	Business combination	Charge for the year	Deduction	Upto March 31, 2026	As at March 31, 2026
Land	1,80,042.17	7,010.86	2,132.03	1.20	1,89,183.86	16,549.20	994.57	7,027.21	0.13	24,570.85	1,64,613.01
Total	1,80,042.17	7,010.86	2,132.03	1.20	1,89,183.86	16,549.20	994.57	7,027.21	0.13	24,570.85	1,64,613.01
Category of ROU asset	Gross Block				Accumulated depreciation				Net Block		
	As at Apr 1, 2024	Business combination	Addition	Deductions	As at March 31, 2025	Upto March 31, 2024	Business combination	Charge for the year	Deduction	Upto March 31, 2025	As at March 31, 2025
Land	92,723.48	12,845.99	74,472.70	-	1,80,042.17	10,253.96	1,085.23	5,210.01	-	16,549.20	1,63,492.97
Total	92,723.48	12,845.99	74,472.70	-	1,80,042.17	10,253.96	1,085.23	5,210.01	-	16,549.20	1,63,492.97

The aggregate depreciation expenses on ROU assets of Rs. 4,532.38 lakh (Previous year Rs. 3,749.95 lakh) is included under depreciation and amortization expenses in the Statement of Profit and Loss and Rs. 2,494.83 lakh (Previous year Rs. 1,297.21 lakh) is included in CWIP

Table showing contractual maturities of lease liabilities on an undiscounted basis:

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
a	Less than One year	12,335.69	11,469.99
b	One to Five years	51,136.63	47,921.97
c	More than Five years	3,02,197.21	2,99,395.18
	Total	3,65,669.53	3,58,787.14

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 39

Capital Management

The Group manages its capital to ensure that The Group will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

For the purpose of The Group's capital management, capital includes issued capital and other equity reserves. The primary objective of The Group's Capital Management is to maximize shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (long-term and short-term borrowings including current maturities)	2,11,762.47	2,48,418.92
Gross debt	2,11,762.47	2,48,418.92
Less - Cash and cash equivalents	(30,227.89)	(72,128.82)
Less - Other bank deposits	(460.24)	(397.86)
Adjusted net debt	1,81,074.34	1,75,892.24
Total equity	4,41,853.80	1,49,388.19
Adjusted net debt to equity ratio	0.41	1.18

In order to achieve this overall objective, The Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in financial covenants would permit the bank to immediately call loans and borrowings.

Note 40

Financial instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

A. Accounting classification and fair values

As at March 31, 2026	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	-	30,227.89	30,227.89	-	-	-	-
Trade receivables	-	18,618.30	18,618.30	-	-	-	-
Other Non-current financial asset	-	991.94	991.94	-	-	-	-
Other bank balances	-	460.24	460.24	-	-	-	-
Other current financial asset	-	12,163.21	12,163.21	-	-	-	-
Total	-	62,461.58	62,461.58	-	-	-	-
Financial liabilities							
Borrowings *	-	2,11,762.47	2,11,762.47	-	-	-	-
Lease Liabilities	-	1,61,330.22	1,61,330.22	-	-	-	-
Trade payables	-	2,758.45	2,758.45	-	-	-	-
Other Current financial liabilities	-	4,022.02	4,022.02	-	-	-	-
Total	-	3,79,873.16	3,79,873.16	-	-	-	-

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 40 (contd.)

As at March 31, 2025	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	-	72,128.82	72,128.82	-	-	-	-
Trade receivables	-	11,975.11	11,975.11	-	-	-	-
Other Non-current financial asset	-	700.32	700.32	-	-	-	-
Other Bank balances	-	397.86	397.86	-	-	-	-
Other Current financial asset	1,166.34	5,432.11	6,598.45	-	1,166.34	-	1,166.34
Total	1,166.34	90,634.22	91,800.56	-	1,166.34	-	1,166.34
Financial liabilities							
Borrowings *	-	2,48,418.92	2,48,418.92	-	-	-	-
Lease Liabilities	-	1,53,362.24	1,53,362.24	-	-	-	-
Trade payables	-	2,015.50	2,015.50	-	-	-	-
Other Current financial liabilities	-	1,06,360.82	1,06,360.82	-	-	-	-
Total	-	5,10,157.48	5,10,157.48	-	-	-	-

* including effect of hedged risk remeasurement in borrowing value Rs. Nil. (Previous year Rs. 1,166.81lakh))

B. Measurement of fair value

The following table gives information about how the fair value of the above financial assets and liabilities measured as such are determined::

Financial instruments measured at fair value

Type	Valuation technique and key inputs
Financial assets on account of derivatives	The fair value of the swap is determined by altering the floating interest rates of the swap by giving a shock to the market rates quoted on the date of testing.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- ❖ Credit risk ;
- ❖ Liquidity risk ; and
- ❖ Market risk (including currency risk and interest rate risk)

i) Risk management framework

The Board of Directors/ Risk Management Committee is responsible for developing and monitoring the Group's risk management policies. The committee reports to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by The Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and The Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii) Credit risk

Credit risk is the risk of financial loss to The Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from The Group's receivables from customers.

The carrying amount of following financial assets represents the maximum credit exposure.

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 40 (contd.)

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The average credit period on sale of goods and for rendering of services ranges from 30 days to 90 days. No interest is charged on trade receivables which are overdue. The Group has a credit management policy for customer onboarding, evaluation, credit assessment and setting up of credit limits.

Credit risk on its receivables is recognised on the statement of financial position at the carrying amount of those receivable assets, net of any provisions for doubtful debts. Receivable balances are monitored on a monthly basis with the result that The Group's exposure to bad debts is not considered to be material. The Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

Impairment

The ageing of trade and other receivables that were not impaired was as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Not past due	7,517.80	4,580.01
Past due 1–180 days	7,153.62	4,136.68
More than 180 days	3,946.88	3,258.42
Carrying amount of receivables	18,618.30	11,975.11

Management believes that the unimpaired amounts that are past due by more than 180 days are collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings wherever available.

iii) Liquidity risk

Liquidity risk is the risk that The Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to The Group's reputation.

Ultimate responsibility for liquidity risk rest with the management, which has established an appropriate liquidity risk framework for the management of The Group's short term, medium-term and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 40 (contd.)

Exposure to liquidity risk

The following table details The Group's remaining contractual maturity for its financial liabilities. The table has been drawn up to reflect the undiscounted cash flows of financial liabilities based on the earliest date on which The Group can be required to pay.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2026	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Financial Assets:						
Cash and cash equivalents	30,227.89	30,227.89	30,227.89	-	-	-
Trade receivables	18,618.30	18,618.30	18,618.30	-	-	-
Other Non-current financial asset *	991.94	991.94	-	28.65	303.28	660.01
Other bank balances	460.24	460.24	460.24	-	-	-
Financial assets on account of derivatives	-	-	-	-	-	-
Other current financial asset	12,163.21	12,163.21	12,163.21	-	-	-
Total	62,461.58	62,461.58	61,469.64	28.65	303.28	660.01
Non-derivative financial liabilities						
Interest bearing						
Borrowings *	2,11,762.47	2,11,762.47	1,77,069.77	21,432.94	13,257.75	2.00
Interest accrued but not due on borrowings	3,103.72	3,103.72	3,103.72	-	-	-
Sub total	2,14,866.19	2,14,866.19	1,80,173.49	21,432.94	13,257.75	2.00
Non interest bearing						
Trade payables	2,758.45	2,758.45	2,758.45	-	-	-
Lease Liability Non-current *	1,48,994.52	1,48,994.52	-	12,585.58	38,547.79	97,861.15
Lease Liability current	12,335.70	12,335.70	12,335.70	-	-	-
Other current financial liabilities	918.30	918.30	918.30	-	-	-
Sub total	1,65,006.97	1,65,006.97	16,012.45	12,585.58	38,547.79	97,861.15
Total	3,79,873.16	3,79,873.16	1,96,185.94	34,018.52	51,805.54	97,863.15

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 40 (contd.)

As at March 31, 2025	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Financial Assets:						
Cash and cash equivalents	72,128.82	72,128.82	72,128.82	-	-	-
Trade receivables	11,975.11	11,975.11	11,975.11	-	-	-
Other Non-current financial asset *	700.32	700.32	-	24.84	225.79	449.69
Other Bank balances	397.86	397.86	397.86	-	-	-
Financial assets on account of derivatives	1,166.34	1,166.34	-	-	1,166.34	-
Other Current financial asset	5,432.11	5,432.11	5,432.11	-	-	-
Total	91,800.56	91,800.56	89,933.90	24.84	1,392.13	449.69
Non-derivative financial liabilities						
Interest bearing						
Borrowings *	2,48,418.92	2,48,418.92	13,106.63	22,599.90	1,38,169.93	74,542.45
Interest accrued but not due on borrowings	1,675.60	1,675.60	1,675.60	-	-	-
Sub total	2,50,094.52	2,50,094.52	14,782.23	22,599.90	1,38,169.93	74,542.45
Non interest bearing						
Trade payables	2,015.50	2,015.50	2,015.50	-	-	-
Lease Liability Non-current *	1,41,892.24	1,41,892.24	-	11,698.99	36,199.95	93,993.30
Lease Liability current	11,470.00	11,470.00	11,470.00	-	-	-
Other current financial liabilities	1,04,685.22	1,04,685.22	1,04,685.22	-	-	-
Sub total	2,60,062.96	2,60,062.96	1,18,170.72	11,698.99	36,199.95	93,993.30
Total	5,10,157.48	5,10,157.48	1,32,952.95	34,298.89	1,74,369.88	1,68,535.75

* Contractual cash flows for more than 5 years represents carrying amount less contractual cash flows upto 5 years.

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

iv) Market risk

The Group's activities expose it primarily to the financial risks of changes in interest rates.

(a) Currency risk

The Group does not have any significant Currency Risk.

(b) Interest rate risk

The Group is exposed to interest rate risk because company borrow funds at both fixed and floating interest rates. The risk is managed by The Group by maintaining an appropriate mix between fixed and floating rate of borrowings.

The Group's borrowings which are contracted at a fixed rate (excluding those which are hedged), are carried at amortised cost. Further these borrowings are not affected due to interest rate risk as defined in Ind AS 107 as neither the carrying amount nor the future cash flows will fluctuate in the event of a change in market interest rates.

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 40 (contd.)

Exposure to interest rate risk

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed-rate instruments		
Financial assets	27,241.90	69,996.69
Financial liabilities	(65,939.06)	(2.00)
	(38,697.16)	69,994.69
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(1,45,823.41)	(2,48,416.92)
	(1,45,823.41)	(2,48,416.92)
Total	(1,84,520.57)	(1,78,422.23)

Note: Long-term borrowing Rs. Nil (Previous year Rs. 60,107.28 lakh) with Fixed interest rate is hedged with floating interest rate swap and shown as floating rate borrowing above.

Interest Rate Sensitivity analysis

Fair Value Sensitivity:

The Company is exposed to fair value - interest rate risk in relation to fixed-rate loan borrowings, which is hedged with floating interest rate swap.

A reasonably possible change of 50 basis points (bp) in interest rates at the reporting date would have increased/(decreased) fair value by the amounts shown below. this analysis assumes that all other variables remain constant.

Fair value sensitivity - INR	Change in Assumption	Fair Value - Increased / (Decreased)	
		As at March 31, 2026	As at March 31, 2025
Borrowings	50 bp increase	-	(543.12)
Borrowings	50 bp decrease	-	550.03
Financial assets on account of derivatives	50 bp increase	-	(543.15)
Financial assets on account of derivatives	50 bp decrease	-	550.06

Interest Sensitivity:

The Company is exposed to interest expense - interest rate risk in relation to variable-rate loan borrowings.

A reasonably possible change of 50 basis points (bp) in interest rates at Reporting Date would have impacted (profit) or loss by the amounts shown below. The indicative 50 basis point (0.50%) movement is directional and does not reflect management forecast on interest rate movement. This analysis assumes that all other variables remaining constant.

Interest sensitivity - INR	Change in Assumption	Impact on (Profit) or Loss before tax	
		As at March 31, 2026	As at March 31, 2025
Variable rate instruments	50 bp increase	729.12	1,238.01
Variable rate instruments	50 bp decrease	(729.12)	(1,238.01)

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 41

Taxation:

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax	3,011.42	2,455.71
Adjustments in respect of earlier year	20.20	151.76
Deferred tax	3,421.71	1,447.85
Total income tax expenses recognised in the current year	6,453.33	4,055.32
Income tax expense recognised in other comprehensive income	(10,229.57)	(832.15)
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	40,645.46	26,539.45
Income tax rate	25.17%	25.17%
Income tax expense	10,229.65	6,679.45
Tax Effect of:		
Effect of expenses that are not deductible in determining taxable profits	(281.58)	(0.18)
Adjustment in respect of earlier years (net)	20.23	151.76
Adjustment in respect of change in tax rate	(502.35)	(523.62)
Deferred tax reversing during tax holiday period	(56.50)	(80.82)
Deferred tax asset on actuarial losses	(7.81)	13.69
Adjustment on account of tax holiday under Income Tax Act	(3,815.77)	(2,914.00)
Effect of income taxable at differential rates within the group entities	862.63	716.35
Others	4.83	12.69
Income tax expense recognised in profit and loss	6,453.33	4,055.32

For the year ended March 31, 2026

Deferred tax asset/ (liability)	Opening balance	Recognised in			MAT Credit utilised	Recognised in equity	Closing balance
		Statement of profit or loss (Expense)/ Income	In respect of earlier year	Other comprehensive income			
Fiscal allowance on fixed assets	(24,190.23)	(8,820.22)	-	(10,221.76)	-	10,148.95	(33,083.26)
Fiscal allowance on expenditure, etc.	424.09	(604.56)	-	-	-	2,277.20	2,096.73
MAT credit entitlement	8,725.34	2,710.74	-	-	-	(98.69)	11,337.39
Others *	2,384.54	3,292.33	-	-	-	(2,871.99)	2,804.88
Remeasurement of defined benefit obligations	(8.36)	-	-	(7.81)	-	-	(16.17)
Total	(12,664.62)	(3,421.71)	-	(10,229.57)	-	9,455.47	(16,860.43)

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 41 (contd.)

For the year ended March 31, 2025

Deferred tax asset/ (liability)	Opening balance	Recognised in			MAT Credit utilised	Recognised in equity	Closing balance
		Statement of profit or loss (Expense)/ Income	In respect of earlier year	Other comprehensive income			
Fiscal allowance on fixed assets	(20,221.87)	(4,109.54)	-	(844.88)	-	986.06	(24,190.23)
Fiscal allowance on expenditure, etc.	456.12	(32.03)	-	-	-	-	424.09
MAT credit entitlement	7,563.54	2,690.97	(1,529.17)	-	-	-	8,725.34
Others *	2,381.79	2.75	-	-	-	-	2,384.54
Remeasurement of defined benefit obligations	(21.09)	-	-	12.73	-	-	(8.36)
Total	(9,841.51)	(1,447.85)	(1,529.17)	(832.15)	-	986.06	(12,664.62)

* Includes fair valuation gain / loss on investments and derivatives, finance income / cost on loans given / dealer deposit, etc.

Note 42

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

March 31, 2026

Name of the subsidiary	Net assets, i.e., total assets minus total liabilities		Share of profit or loss (before minority interest)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent : Aegis Vopak Terminals Limited	109.76%	4,84,998.07	79.78%	27,278.53
Subsidiaries (Indian):				
Konkan Storage Systems (Kochi) Private Limited	1.59%	7,043.62	1.76%	601.17
CRL Terminals Private Limited	3.97%	17,554.57	7.05%	2,410.03
Hindustan Aegis LPG Limited	8.20%	36,243.65	39.53%	13,515.20
Aegis Terminal (Pipavav) Limited	0.00%	(3.41)	0.00%	(1.43)
Total		5,45,836.50		43,803.50
Effect of intercompany adjustments/ eliminations	-23.53%	(1,03,982.70)	-28.11%	(9,611.37)
Total		4,41,853.80		34,192.13

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 42 (contd.)

March 31, 2025

Name of the subsidiary	Net assets, i.e., total assets minus total liabilities		Share of profit or loss (before minority interest)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent : Aegis Vopak Terminals Limited	124.51%	1,86,000.07	48.19%	10,835.20
Subsidiaries (Indian):				
Konkan Storage Systems (Kochi) Private Limited	4.31%	6,443.80	1.31%	294.55
CRL Terminals Private Limited	10.13%	15,133.36	7.73%	1,738.95
Hindustan Aegis LPG Limited	29.94%	44,724.05	47.53%	10,686.55
Aegis Terminal (Pipavav) Limited	0.00%	(1.98)	0.00%	(0.85)
Total		2,52,299.30		23,554.40
Effect of intercompany adjustments / eliminations	-68.89%	(1,02,911.11)	-4.76%	(1,070.27)
Total		1,49,388.19		22,484.13

Note 43

- A. The Company has acquired LPG tank terminal at Mangalore port during the year 2025-26 in terms of Business Transfer Agreement ("BTA") with Sealord Containers Limited ("SCL") for acquisition of LPG storage business at Mangalore. The amounts recognised in respect of the identifiable assets acquired are as set out in the table below:

Particulars	Amount
Non current assets	
Property, plant and equipment	74,979.23
Current assets	
Inventories	3.83
Financial assets - Trade Receivables (net)	20.99
Other current assets	7,220.30
Non-current liabilities	
Lease liability	(7,063.56)
Current liabilities	
Trade Payable	(10.00)
Deferred tax assets/(liabilities)	7,269.61
Total identifiable assets acquired and liabilities assumed	82,420.40
Capital reserves	21,614.72
Total consideration	1,04,035.12
Satisfied by:	
- Cash	1,04,035.12
Total consideration transferred	1,04,035.12

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 43 (contd.)

- B. The Company has acquired LPG tank terminal at Pipavav port during the year 2025-26 in terms of Business Transfer Agreement ("BTA") with Aegis Logistics Limited ("ALL") for acquisition of LPG storage business at Pipavav. The amounts recognised in respect of the identifiable assets acquired are as set out in the table below:

Particulars	Amount
Non current assets	
Property, plant and equipment	50,553.53
Current assets	
Other current assets	3,952.97
Non-current liabilities	
Lease liability	(194.07)
Current liabilities	
Deferred tax assets/(liabilities)	2,879.36
Total identifiable assets acquired and liabilities assumed	57,191.79
Capital reserves	8,561.17
Total consideration	65,752.96
Satisfied by:	
- Cash and capital advance	65,752.96
Total consideration transferred	65,752.96

Note 44

- A During the previous year, Aegis Vopak Terminals Limited ("AVTL") has acquired additional liquid tank terminal at Mangalore port in terms of Business Transfer Agreement ("BTA") with Sealord Containers Limited ("SCL") for acquisition of additional Liquid storage business at Mangalore. The amounts recognised in respect of the identifiable assets acquired are as set out in the table below:

Particulars	Amount
Non current assets	
Property, plant and equipment	12,078.25
Current assets	
Inventories	158.03
Financial assets - Trade Receivables (net)	505.30
Other current assets	1,290.81
Non-current liabilities	
Lease liability	(3,632.58)
Current liabilities	
Financial liabilities - Trade payables	(8.82)
Other current liabilities	(5.96)
Deferred tax assets/(liabilities)	491.86
Total identifiable assets acquired and liabilities assumed	10,876.89
Capital reserves	1,462.46
Total consideration	12,339.35
Satisfied by:	
- Cash	12,339.35
Total consideration transferred	12,339.35

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 44 (contd.)

- B** During the previous year, Aegis Vopak Terminals Limited ("AVTL") has acquired liquid tank terminal at Jawaharlal Nehru Port Authority ("JNPA") in terms of Business Transfer Agreement ("BTA") with Sealord Containers Limited ("SCL") for acquisition of Liquid storage business at JNPA. The amounts recognised in respect of the identifiable assets acquired are as set out in the table below:

Particulars	Amount
Non current assets	
Property, plant and equipment	30,213.56
Current assets	
Inventories	133.17
Financial assets - Trade Receivables (net)	21.81
Other current assets	1,755.21
Non-current liabilities	
Lease liability	(9,477.10)
Current liabilities	
Financial liabilities - Trade payables	(13.02)
Other current liabilities	(3.89)
Deferred tax assets/(liabilities)	494.18
Total identifiable assets acquired and liabilities assumed	23,123.94
Capital reserves	1,469.36
Total consideration	24,593.29
Satisfied by:	
- Cash	24,593.28
Total consideration transferred	24,593.28

Note 45

Other Statutory Information

- (i) There are no balances outstanding with struck off companies as per section 248 of the Companies Act, 2013.
- (ii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Group (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Group has not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- (v) There are no proceedings initiated or pending against The Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 46

1. Initial Public Offer ("IPO") of fresh issue of equity shares

The Holding Company has completed Initial Public Offer ("IPO") of fresh issue of 119,148,936 equity shares of face value of Rs. 10 each at an issue price of Rs. 235 per share aggregating to Rs. 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.

2. Issue of Non-Convertible Debentures ("NCD")

The Holding Company listed 6.92% Redeemable, Senior, Rated, Secured, Taxable Non-Convertible Debentures with National Stock Exchange of India Limited, amounting to Rs. 66,000 lakh. The Secured Non-Convertible Debentures aggregating to Rs. 66,000 lakh are secured by way of exclusive charge through hypothecation on specified tangible moveable fixed assets, located at Mangalore Port, besides a pari-passu charge on cashflows, receivables, book debt, bank accounts etc. of the Company. Such charge is to the extent of a minimum of 1.30 times of the outstanding amount, on the book value of the above moveable fixed assets.

The Holding Company listed 7.40% Redeemable, Senior, Rated, Secured, Taxable Non-Convertible Debentures with National Stock Exchange of India Limited, amounting to ₹103,000 lakh. The Secured Non-Convertible Debentures aggregating to ₹103,000 lakh are secured by way of exclusive charge through hypothecation on specified tangible moveable fixed assets of the Company's LPG storage terminals at Kandla and Pipavav, besides a pari-passu charge on cashflows, receivables, book debt, bank accounts etc. of the Company. Such charge is to the extent of a minimum of 1.30 times of the outstanding amount, on the book value of the above moveable fixed assets.

3. Acquisition of entities under the common control of the Ultimate Parent

the Group acquired Aegis Terminal (Pipavav) Limited and Hindustan Aegis LPG Limited, entities under the common control of the Ultimate Parent. The transaction has been accounted for in accordance with Appendix C of Ind AS 103 – Business Combinations of Entities under Common Control, using the pooling of interests method. Accordingly, the financial statements have been prepared as if the business combination had occurred from the beginning of the earliest comparative period presented, and the comparative figures for the previous periods have been restated to include the financial information of Aegis Terminal (Pipavav) Limited and Hindustan Aegis LPG Limited. The assets and liabilities of the subsidiaries have been recorded at their existing carrying values.

- i) During the year, on October 28, 2025, Aegis Vopak Terminals Limited ("AVTL"), has acquired 48,000 Equity Shares representing 96% of the shareholding of Aegis Terminal (Pipavav) Limited ("ATPL") from Aegis Gas (LPG) Private Limited ("AGPL"). Pursuant to the completion of the acquisition, ATPL has become subsidiary of the AVTL w.e.f November 13, 2025.

The amounts recognised as on April 1, 2024 in respect of the identifiable assets acquired and liabilities assumed of Aegis Terminal (Pipavav) Limited are as set out in the table below.

Particulars	Amount
Non current assets	
<u>Financial assets</u>	
Cash and cash equivalents	1.42
Other current assets	0.08
Non-current liabilities	
<u>Financial liabilities</u>	
Borrowings	(2.00)
Current liabilities	
<u>Financial liabilities</u>	
Trade payables	(0.49)

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 46 (contd.)

Particulars	Amount
Other financial liabilities	(0.08)
Other current liabilities	(0.06)
Equity	
Other equity	5.89
Non Controlling Interest	0.05
Total identifiable assets acquired and liabilities assumed	4.80
Capital reserves on consolidation	-
Total consideration	4.80
Satisfied by:	
- Cash	4.80
- Contingent consideration arrangement	-
Total consideration transferred	4.80
Net cash outflow arising on acquisition:	
Cash consideration	4.80
Less: cash and cash equivalent balances acquired	(1.42)
	3.38

- ii) During the year, on January 2, 2026, a Share Purchase Agreement ("SPA") was entered among Aegis Vopak Terminals Limited("AVTL"), Aegis Gas (LPG) Private Limited("AGPL"), Vopak India B.V. ("Vopak") and Hindustan Aegis LPG Limited("HALPG") in relation to the purchase 621,146 Equity shares of HALPG from AGPL representing 51% and 292,303 Equity shares from Vopak representing 24% of the shareholding of HALPG. Pursuant to the completion of the acquisition, HALPG has become subsidiary of AVTL w.e.f January 6, 2026.

Further, pursuant to SPA, Deed of Adherence("DOA") dated February 13, 2026, was entered among Aegis Vopak Terminals Limited("AVTL"), Aegis Logistics Limited("ALL"), Aegis Gas (LPG) Private Limited("AGPL"), Itochu Petroleum Co. Singapore Pte. Ltd, Hindustan Aegis LPG Limited("HALPG") and Vopak India B.V. ("Vopak") as per terms and conditions of SPA.

The amounts recognised as on April 1, 2024 in respect of the identifiable assets acquired and liabilities assumed of Hindustan Aegis LPG Limited are as set out in the table below.

Particulars	Amount
Non current assets	
Property, plant and equipment	25,718.96
Capital work-in-progress	10.34
Financial assets	326.58
Income tax assets (net)	84.14
Deferred Tax assets	2,774.17
Current assets	
Inventories	534.10
Financial assets	
Trade receivables	53.64
Cash and cash equivalents	3,514.76
Bank balance other than above	72.26
Other financial assets	2,543.17
Other current assets	104.43

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 46 (contd.)

Particulars	Amount
Non-current liabilities	
Financial liabilities	
Lease liabilities	(766.83)
Current liabilities	
Financial liabilities	
Lease Liabilities	(87.17)
Trade payables	(578.09)
Other financial liabilities	(9.82)
Other current liabilities	(212.58)
Provisions	(4.50)
Current tax liabilities (Net)	(41.21)
Deferred tax assets/(liabilities)	
Equity	
Other equity	(25,435.91)
Non Controlling Interest	(8,509.08)
Total identifiable assets acquired and liabilities assumed	91.36
Capital reserves on consolidation	1,03,096.95
Total consideration	1,03,188.31
Satisfied by:	
- Cash	1,03,188.31
- Contingent consideration arrangement	-
Total consideration transferred	1,03,188.31
Net cash outflow arising on acquisition:	
Cash consideration	1,03,188.31
Less: cash and cash equivalent balances acquired	(3,514.76)
	99,673.55

- iii) During the year, on March 27, 2026, Share Purchase Agreement ("SPA-1") was entered by Aegis Vopak Terminals Limited ("AVTL") with Aegis Terminal (Pipavav) Limited ("ATPL") and Itochu Corporation ("Itochu") in relation to transfer of 5,000 Equity shares representing 10% of the paid up share capital of ATPL to Itochu for an aggregate consideration of INR. 80,32,00,000. On the same day, a Shareholder's Agreement ("SHA") was also entered among AVTL, ATPL, Itochu, Mr. Murad Moledina and Mr. Sudhir Omprakash Malhotra. Pursuant to the completion of said transfer on 30th March, 2026, the AVTL continues to hold 86% equity stake in ATPL.

Simultaneously, another Share Purchase Agreement ("SPA-2") was executed between Company, Aegis Terminal (Pipavav) Limited ("ATPL"), its subsidiary Company and Itochu Corporation ("Itochu") on March 27, 2026, which shall become effective only upon non-fulfilment of the agreed terms and conditions within the specified timeline. Further, the operative provision of SPA-2 requires Company to purchase the shares representing 10% of the equity stake of ATPL from Itochu, shall automatically become effective only if the agreed conditions are not fulfilled within the timeline.

4. Deed of assignment with Aegis Terminal (Pipavav) Limited

During the year, the Holding Company entered into a Deed of Assignment with its subsidiary, Aegis Terminal (Pipavav) Limited ("ATPL"), on March 26, 2026. Under the terms of the deed, the Company assigned to ATPL all its rights, obligations, and liabilities arising from the framework agreement dated June 19, 2025, originally executed between the Company and Aegis Logistics Limited ("ALL"), the Holding Company, in relation to the acquisition of a specialised ammonia storage terminal at Pipavav Port with a static storage capacity of 36,000 MT.

Notes to the Consolidated Financial Statements

(All amounts are in INR lakh, unless stated otherwise)

Note 47

Dividend

The Board of Directors of the Company has recommended a final dividend of Rs. 0.20/- per equity share for the year ended March 31, 2026. The said dividend will be paid after the approval of shareholders at the Annual General Meeting.

Note 48

Approval of financial statements:

The financial statements were approved for issue by the Board of Directors on May 28, 2026

For and on behalf of the Board of Directors

Raj K. Chandaria

Chairman & Managing Director

DIN : 00037518

Kanwaljit Nagpal

Director

DIN : 00012201

Manoj Sharma

Chief Financial Officer

Place: Toronto/Mumbai

Date: May 28, 2026.

Priyanka Vaidya

Company Secretary

Form AOC-I (Part "A": Subsidiaries)

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries - March 31, 2026

Sr. No.	Particulars	Konkan Storage Systems (Kochi) Private Limited	CRL Terminals Private Limited	Hindustan Aegis LPG Limited	Aegis Terminal (Pipavav) Limited
1	Reporting currency and Exchange rates on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA	NA	NA
2	The date since when subsidiary was acquired/ commenced	21-Feb-22	31-May-22	06-Jan-26	13-Nov-25
3	Capital	10.00	1,935.81	121.79	5.00
		<i>10.00</i>	<i>1,935.81</i>	<i>121.79</i>	<i>5.00</i>
4	Other equity	7,033.62	15,618.76	36,122.87	(8.41)
		<i>6,433.80</i>	<i>13,197.54</i>	<i>44,602.26</i>	<i>(6.98)</i>
5	Total Assets	11,642.12	40,471.18	38,451.35	0.23
		<i>12,043.62</i>	<i>35,131.37</i>	<i>47,346.57</i>	<i>0.53</i>
6	Total Liabilities	4,598.50	22,916.61	2,206.69	3.63
		<i>5,599.82</i>	<i>19,998.03</i>	<i>2,622.51</i>	<i>2.51</i>
7	Investments	-	-	-	-
		-	-	-	-
8	Turnover	2,132.32	9,050.52	16,912.49	-
		<i>1,877.28</i>	<i>8,431.17</i>	<i>16,813.01</i>	-
9	Profit Before Tax	762.40	2,980.19	13,766.07	(1.43)
		<i>473.26</i>	<i>2,509.68</i>	<i>10,963.51</i>	<i>(0.85)</i>
10	Provision for Tax (Including Deferred Tax)	161.23	570.15	249.85	-
		<i>178.71</i>	<i>770.80</i>	<i>276.96</i>	-
11	Profit After Tax	601.17	2,410.04	13,516.22	(1.43)
		<i>294.55</i>	<i>1,738.88</i>	<i>10,686.55</i>	<i>(0.85)</i>
12	Proposed Dividend	-	-	-	-
		-	-	-	-
13	% of shareholding	100.00%	100.00%	75.00%	86.00%
		<i>100%</i>	<i>100%</i>	-	-

Note:

1. Figures in italic represent previous year's amounts.

For and on behalf of the Board of Directors

Raj K. Chandaria

Chairman & Managing Director
DIN : 00037518

Kanwaljit S. Nagpal

Director
DIN : 00012201

Manoj Sharma

Chief Financial Officer
Place: Toronto/Mumbai
Date: May 28, 2026

Priyanka Vaidya

Company Secretary



Corporate Identity Number: L63030GJ2013PLC075304

Corporate Office: 1202, 12th Floor, Tower B, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400 013
Tel: 22-6666 3666 | Fax: 22-6666 3777

Registered Office: 502, 5th Floor, Skylon, G.I.D.C, Char Rasta,
Vapi - 396 195, Dist. Valsad, Gujarat, India

www.aegisvopak.com



AEGIS VOPAK TERMINALS LIMITED

CIN: L63030GJ2013PLC075304

Regd. Office: 502 Skylon, G.I.D.C., Char Rasta, Vapi 396 195, Dist. Valsad, Gujarat

Corp. Office : 1202, Tower B, Peninsula Business Park, G. K. Marg, Lower Parel (W), Mumbai – 400013

☎ Tel.: +91 22 6666 3666 ☎ Fax : +91 22 6666 3777 ☎ E-mail : aegis@aegisindia.com ☎ Website : www.aegisvopak.com

NOTICE is hereby given that the 13th Annual General Meeting ('AGM') of the members of AEGIS VOPAK TERMINALS LIMITED ('The Company') will be held on Friday, August 07, 2026 at 11:00 a.m. (IST) through Video Conference ('VC')/ Other Audio-Visual Means ('OAVM') facility, to transact the following business.

Ordinary Business

1. To consider and adopt the Audited Financial Statements of the Company (Standalone & Consolidated) for the financial year ended March 31, 2026 together with the reports of the Board of Directors and Auditors thereon.
2. To declare Final dividend on equity shares @ 2% i.e. Rs. 0.20/- per equity share of the Company having face value of Rs. 10 each for the financial year 2025-26.
3. To appoint a Director in place of Mr. Murad Mohammed Husein Moledina (DIN: 09537509), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Special Business

4. To approve the material related party transaction(s) proposed to be entered with Aegis Logistics Limited, its Promoter

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier arrangements / transactions or, subject to the approval of the Audit Committee and Board, as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) by the Company and/or its subsidiaries with Aegis Logistics Limited ("ALL"), its Promoter, for a period of three years commencing from FY 2027-28 to FY 2029-30, individually and/or in the aggregate upto INR. 5000 Crores, as per the details set out in the explanatory statement annexed to this notice and the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT upon approval by the Board of the relevant transactions, the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard."

5. To approve the material related party transaction(s) proposed to be entered into with Aegis Gas (LPG) Private Limited ("AGPL"), fellow subsidiary of the Company

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier arrangements / transactions or, subject to the approval of the Audit Committee and Board as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by the Company and/or its subsidiaries with Aegis Gas

(LPG) Private Limited ("AGPL"), its fellow subsidiary for a period of three years commencing from FY 2027-28 to FY 2029-30, individually and/or in the aggregate upto INR. 5000 Crores, as per the details set out in the explanatory statement annexed to this notice and the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company."

RESOLVED FURTHER THAT upon approval by the Board of the relevant transactions, the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard."

6. To approve the material related party transaction(s) proposed to be entered into with Sea Lord Containers Limited ("SCL"), fellow subsidiary of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier arrangements / transactions or, subject to the approval of the Audit Committee and Board, as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by the Company and/or its subsidiaries with Sea Lord Containers Limited ("SCL"), its fellow subsidiary for a period of three years commencing from FY 2027-28 to FY 2029-30, individually and/or in the aggregate upto INR. 5000 Crores, as per the details set out in the explanatory statement annexed to this notice and the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT upon approval by the Board of the relevant transactions, the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard."

By order of the Board of Directors

Sd/-

Priyanka Vaidya
Company Secretary

Place: Mumbai
Dated: 28th May, 2026

NOTES FOR MEMBERS' ATTENTION:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") relating to Special Business as set out in Item Nos. 4,5 and 6 of the Notice, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and 'Secretarial Standard 2 on General Meetings' issued by the Institute of Company Secretaries of India ("SS-2") forms an integral part of this Notice.
2. Pursuant to provisions of the Act, read with Rules made thereunder and General Circular No. 03/2025 dated September 22, 2025, issued by Ministry of Corporate Affairs ("MCA") and such other applicable circular issued by MCA (collectively referred to as 'MCA Circulars') permits the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility or other audio visual means ('OAVM') without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India (SEBI), vide its SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and such other applicable circular issued by SEBI (collectively referred as "SEBI Circulars") and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

In compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM on Friday, August 07, 2026 at 11:00 a.m. (IST).

3. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.
4. Corporate Members intending to appoint their authorised representatives to attend the meeting through VC/OAVM are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 Members on a first come first served basis as per the MCA Circulars. It may be noted that the large Shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors are allowed to attend the AGM without restriction on account of first come first served basis.
6. In line with the SEBI Circular dated October 3, 2024, the Notice of the AGM alongwith the Annual Report for the financial year 2025-26, indicating the process and manner of voting through electronic means along with the process to attend the meeting through VC/OAVM is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Depositories. The Notice convening the 13th AGM along with Annual Report has been uploaded on the website of the Company at www.aegisvopak.com under 'Investor' section and may also be accessed on the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Pursuant to Regulation 36 (3) of the SEBI LODR and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') a statement providing brief details of the Directors seeking re-appointment/ appointment at the ensuing AGM is annexed herewith.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 08 April 2020, 13 April 2020 and 05 May 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited, our Registrar and Share Transfer Agent (MUFG Intime) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by MUFG Intime.

10. In case of joint holders, the Members whose names appears as the first holder in the order of names as per Register of members of the Company will be entitled to vote at the AGM.
11. The Company has appointed Mr. Prasen Naithani, Practicing Company Secretary (Membership No. 3830) as the Scrutinizer to scrutinize the voting and remote e-voting process for the AGM in a fair and transparent manner.
12. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing. The results will be announced within the time stipulated under the applicable laws i.e. within two workings days of conclusion of the meeting.
13. The Notice of the AGM shall be placed on the website of the Company till the date of the AGM. The Results declared, along with the Scrutinizer's Report shall be placed on the Company's website www.aegisvopak.com and on the website of MUFG immediately after the declaration of results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
14. Members desiring inspection of statutory registers during the AGM or who wish to inspect the relevant documents referred to in the Notice, can send their request on email to csgroup@aegisindia.com prior to the AGM.
15. In view of the Ministry of Corporate Affairs' Green Initiative measures, the Company hereby requests the Members who have not registered their e-mail addresses so far, to register their e-mail addresses with Depository Participants in case the shares are held in demat mode for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
16. Electronic copy of the Notice of the Meeting, inter alia, indicating the process and manner of voting through electronic means, manner to attend the meeting through VC/OAVM and the Annual Report for FY 2025-26 is being sent to all the Members whose e-mail addresses are registered with the Depository Participants(s) as on Friday, July 10, 2026.

17. Members are requested to note that:

- I) Subject to the provisions of the Act, dividend as recommended by the Board @ 2% i.e. Rs. 0.20 per share (face value of Rs.10 each), if declared at the AGM, will be paid within a period of 30 days from the date of declaration, to those members whose name appear on the Registrar of Members as on Friday, July 10, 2026 (Record Date).
- II) Dividend income will be taxable in the hands of the Shareholders with effect from April 1, 2020 and the Company deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 2025 ('IT Act'). A separate advisory note is being sent to the shareholders along with the Notice of Annual General Meeting and Annual Report of the Company at their registered email ids and the same is also uploaded on the Company's website at www.aegisvopak.com.

In general, to enable compliance with TDS requirements, Members holding shares in demat form are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), category as per the IT Act with their Depository Participants ('DPs'). Members are requested to update the required documents by visiting the link <https://web.in.mfpm.muvg.com/formsreg/submission-of-Form-121-41.html> on or before July 23, 2026, in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate.

18. INSTRUCTIONS FOR E-VOTING AND JOINING THE ANNUAL GENERAL MEETING ARE AS FOLLOWS:

A. Voting Through Electronic Means:

- (i) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended read with Regulation 44 of SEBI LODR, the Company is pleased to provide to the Members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic voting system provided by Depositories/ Depository participants/ MUFG Intime India Private Limited ("MUFG InTime") system as per the instructions provided separately to this Notice as **Annexure B**.

- (ii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- (iii) The facility for voting electronically shall be made available at the AGM and the Members attending the meeting, who have not cast their vote by remote e-voting and are otherwise not barred from doing so, shall be eligible to exercise their right to vote through e-voting systems during the Meeting.
- (iv) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVC but shall not be entitled to cast their vote again or change it subsequently.
- (v) The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting: From 9.00 a.m. IST of Monday, August 03, 2026

End of remote e-voting: Up to 5.00 p.m. IST of Thursday, August 06, 2026

During this period Members' of the Company, holding shares in dematerialized form, as on the cut-off date i.e. Friday, July 10, 2026 may cast their vote by remote e-voting.

Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Friday, July 10, 2026 may refer the remote e-voting instructions given below to obtain the login ID and password.

B. Instructions for shareholders/members to attend and to vote through INSTAMEET are provided separately to this notice as Annexure C.

C. Instructions for shareholders/members to register themselves as speakers and speak during Annual General Meeting through INSTAMEET

1. Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request from their registered email id mentioning their name, demat account number/folio number, email id, mobile number at speaker@aegisvopak.com from Tuesday, July 28, 2026, 10.00 a.m. to Thursday, July 30, 2026, 06:00 p.m. Further, speaker shareholders are requested to send their questions in advance before the AGM for any further information on accounts to enable the Company to answer their question satisfactorily during the AGM.
2. The Speakers are requested to refer the instructions as mentioned on the Company's website link <https://www.aegisvopak.com/investors#financial-information> for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.
3. Shareholders will get confirmation on first cum first basis.
4. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
5. Other shareholders may ask questions to the panellist, via active chat-board during the meeting.
6. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
7. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.
8. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
9. Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

19. General Guidelines for Shareholders

1. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Friday, July 31, 2026.
2. Members who have not yet registered their e-mail addresses are requested to register the same with their DP in case the shares are held by them in demat mode.
3. Any person who is not a member as on the cut-off date for e-voting i.e. Friday, July 31, 2026 should treat this Notice for information purposes only.
4. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Friday, July 31, 2026, only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM electronically.
5. During the 13th AGM, the Chairman shall, after response to the questions raised by the speaker members, formally propose to the members participating through VC/ OAVM Facility to vote on the resolutions as set out in the Notice of the 13th AGM and announce the start of the casting of vote through the e-Voting system. After the members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 13th AGM.
6. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

By order of the Board of Directors

Sd/-

Priyanka Vaidya
Company Secretary

Place: Mumbai
Dated: 28th May, 2026

Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 and Secretarial Standard on General Meetings (SS-2)

ITEM NO. 4, 5, and 6:

Pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder ("the Act") and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, material related party transactions require prior approval of the shareholders through ordinary resolutions, even if such transactions are in the ordinary course of business of the Company and at an arm's length basis.

Pursuant to Regulation 23 of the Listing Regulations, a transaction with a related party is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company provided the annual consolidated turnover of the Company is up to Rs. 20,000 Crores. The annual consolidated turnover of the Company as on March 31, 2026 is INR. 923.07 Crores.

Further, SEBI vide its circular dated June 26, 2025 has introduced the revised Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" ('Standards') to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the Listing Regulations read with the SEBI Master Circular dated January 30, 2026 ('SEBI Circular'). The Industry Standards were further amended by SEBI vide its Circular dated October 13, 2025.

Description and Summary of the Proposed Transactions

The Company, **Aegis Vopak Terminals Limited ("AVTL")**, is expanding its footprint to become India's premier gateway for clean energy and liquid products. The proposed transactions encompass a strategic framework for the development, engineering, procurement, construction, and structural maintenance including other infrastructural services of specialized tank storage terminals for Liquefied Petroleum Gas (LPG) and other liquid and gas products at various strategic Indian ports.

The Company had obtained Related Party transaction approval on 10th February 2025 for Rs. 5000 Crores which would be completing on 31st March, 2027 with Aegis Logistics Limited (ALL), Aegis Gas (LPG) Private Limited (AGPL) and Sea Lord Containers Limited (SCL). Hence, further approval is required to be obtained from Members. Accordingly, the Company and specific subsidiaries of the Company proposes to enter into certain related party transaction(s) as mentioned in item 4 to 6 of the said notice for a period of three years commencing from FY 2027-28 to FY 2029-30, on mutually agreed terms and conditions, and at the aggregate of such transaction amount as mentioned in the resolutions. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for the respective arrangements / transactions proposed to be undertaken by the Company and/or subsidiaries with **ALL, AGPL and SCL**.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on 28th May, 2026, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company. Further, the Committee reviewed and noted the certificate provided by Managing Director and Chief Financial Officer of the Company.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Master Circular dated January 30, 2026 is provided as **Annexure -1**.

The Board of Directors recommends the Ordinary Resolutions, as set out in Item No.4 to 6 of this Notice, for approval of the Members of the Company.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 4 to 6 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

None of the Directors and key managerial personnel or their relatives is directly or indirectly concerned or interested, financially or otherwise, in the proposed resolutions, except to the extent of their directorship and shareholding, if any, in the Companies involved in the transactions.

ANNEXURE 1

Details of the proposed transactions with related party/(ies) of the Company, as required pursuant to Clause 4 of the Industry Standards read with SEBI Circular and applicable provisions of the Act, placed before for review of Audit Committee and seeking approval of Shareholders are provided below:

For Item No. 4, 5 & 6

Sr. No	Description as per ISF Note	Information provided by the Management		
A. Details of the related party and transactions with the related party				
A (1). Basic details of the related party				
1	Name of the Company and/or subsidiary	Aegis Vopak Terminals Limited ("the Company/AVTL") and/or its subsidiaries - Konkan Storage Systems (Kochi) Private Limited ("KCPL") - CRL Terminals Private Limited ("CRL") - Aegis Terminal (Pipavav) Limited ("ATPL") - Hindustan Aegis (LPG) Limited ("HALPG")		
2	Name of the related party	Aegis Logistics Limited ("ALL")	Aegis Gas (LPG) Private Limited ("AGPL")	Sea Lord Containers Limited ("SCL")
3	Country of incorporation of the related party	India	India	India
4	Nature of business of the related party	Import and distribution of Liquefied Petroleum Gas (LPG) and storage and terminaling facility for LPG, Oil, Petroleum and chemical products and erection and construction of terminals and allied facilities.	Engaged in the business of Import, Trading and distribution of LPG and allied services.	Storage & terminaling of Oil, Chemical and Petroleum products and erection and construction of terminals and allied facilities.
A(2). Relationship and ownership of the related party				
5	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party- including nature of concern (financial or otherwise) and the following:	ALL holds 44.71% of the paid-up equity share capital of AVTL and it is one of the promoter of AVTL. Thus, ALL and AVTL are related party. Further, KCPL, CRL, ATPL and HALPG are subsidiaries of AVTL. Hence, they are also related parties of ALL.	ALL holds 44.71% of the paid-up equity share capital of AVTL and 100% of the paid-up equity share capital of AGPL. Thus, AVTL and AGPL are related parties.	ALL holds 44.71% of the paid-up equity share capital of AVTL and 100% of the paid-up equity share capital of SCL. Thus, AVTL and SCL are related parties.

Sr. No	Description as per ISF Note	Information provided by the Management		
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	Same as above	Same as above	Same as above
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable	Not Applicable	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Same as above	Not Applicable	Not Applicable
Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.				

Sr. No	Description as per ISF Note	Information provided by the Management		
		Information provided by the Management		
6	A(3). Details of previous transactions with the related party Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary	Total amount of Transactions undertaken by AVTL with ALL (INR in Lakhs)		
		Category	Amount	
		Total amount of Related Party Transactions undertaken	1,18,826.3	
		Transactions undertaken at subsidiaries level with the related party		
		There were no Transaction undertaken by KCPL and ATPL with ALL during the last financial year.		
		Total amount of Transactions undertaken by CRL with ALL. (INR in Lakhs)		
		Total amount of Transactions undertaken by AVTL with AGPL. (INR in Lakhs)		
		Category	Amount	
		Total amount of Related Party Transactions undertaken	78,272.42	
		Transactions undertaken at subsidiaries level with the related party		
		There were no Transaction undertaken by KCPL with AGPL during the last financial year.		
		Total amount of Transactions undertaken by CRL with AGPL (INR in Lakhs)		
		Total amount of Transactions undertaken by AVTL with SCL. (INR in Lakhs)		
		Category	Amount	
		Total amount of Related Party Transactions undertaken	76,745.51	
		Transactions undertaken at subsidiaries level with the related party		
		There were no Transaction undertaken by CRL, HALPG, KCPL and ATPL with SCL during the last financial year.		
		Total amount of Transactions undertaken by HALPG with AGPL (INR in Lakhs)		
		Total amount of Transactions undertaken by HALPG with ALL. (INR in Lakhs)		
		Category	Amount	
		Total amount of Related Party Transactions undertaken	391.21	
		Transactions undertaken at subsidiaries level with the related party		
		There were no Transaction undertaken by KCPL with ALL during the last financial year.		
		Total amount of Transactions undertaken by CRL with ALL. (INR in Lakhs)		
		Total amount of Transactions undertaken by HALPG with AGPL. (INR in Lakhs)		
		Category	Amount	
		Total amount of Related Party Transactions undertaken	25.26	
		Transactions undertaken at subsidiaries level with the related party		
		There were no Transaction undertaken by KCPL with AGPL during the last financial year.		
		Total amount of Transactions undertaken by CRL with AGPL (INR in Lakhs)		

Description as per ISF Note		Information provided by the Management						
Sr. No			Total amount of Transactions undertaken by ATPL with AGPL (INR in Lakhs) <table><tr><th>Category</th><th>Amount</th></tr><tr><td>Total amount of Related Party Transactions undertaken</td><td>0.08408</td></tr></table>	Category	Amount	Total amount of Related Party Transactions undertaken	0.08408	
Category	Amount							
Total amount of Related Party Transactions undertaken	0.08408							
7	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	INR. 6560.61 lakhs estimated	INR. 172.16 lakhs estimated	INR. 750.39 Lakhs estimated				
8	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.		Not Applicable					
A(4). Amount of the proposed transaction(s)								
9	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Aggregate upto Rs. 5,000 cores (whether individually and/or in the aggregate). The upper limit mentioned is an enabling limit to help to undertake the aforesaid proposed transaction(s) smoothly without interruptions.	Aggregate upto Rs. 5,000 cores (whether individually and/or in the aggregate). The upper limit mentioned is an enabling limit to help to undertake the aforesaid proposed transaction(s) smoothly without interruptions.	Aggregate upto Rs. 5,000 cores (whether individually and/or in the aggregate). The upper limit mentioned is an enabling limit to help to undertake the aforesaid proposed transaction(s) smoothly without interruptions.				
10	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?		Yes					

Information provided by the Management	
Sr. No	Description as per ISF Note
11	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year
12	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)
13	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available
14	Financial performance of the related party for the immediately preceding financial year: Explanations: The above information is to be given on standalone basis. If Standalone is not available, provide on consolidated basis
A(5) Basic details of the proposed transaction	
15	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)

Value of the proposed transaction (whether individually and/or in the aggregate, with each related party) constitute 541.67% of the annual Consolidated Turnover of the Company (on basis of the upper limit of Rs.5,000 crores).

Name of the Subsidiary **Value of the proposed transaction (whether individually and/or in the aggregate, with each related party) as a percentage of the annual Standalone Turnover of the Subsidiary Company**

KCPL 23,448.64% (on basis of the upper limit of Rs.5,000 crores)

CRL 5,524.54% (on basis of the upper limit of Rs.5,000 crores)

ATPL Nil Turnover

HALPG 2,956.39% (on basis of the upper limit of Rs.5,000 crores)

60% of the consolidated turnover of ALL 917.34% of the standalone turnover of AGPL 7139.22% of the Standalone turnover of SCL

Details of ALL (INR in Lakhs)		Details of AGPL (INR in Lakhs)		Details of SCL (INR in Lakhs)	
Particulars	FY 2025-26	Particulars	FY 2025-26	Particulars	FY 2025-26
Turnover	449,154.46	Turnover	54,505.2	Turnover	7,003.57
Profit After Tax	94,355.25	Profit After Tax	76,970.09	Profit After Tax	26,788.89
Net worth	3,45,756.36	Net worth	1,48,465.70	Net worth	56,528.62

The transaction relates to Infrastructure development and maintenance services, specifically relating to the construction and progressive transfer of port-based tank storage terminals and handling/other facilities for Liquefied Petroleum Gas (LPG) and other liquid and gas products in India.

Sr. No	Description as per ISF Note	Information provided by the Management
16	Details of each type of the proposed transaction	Refer point No. 15
17	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Three financial years commencing from FY 2027-28 to FY 2029-30.
18	Whether omnibus approval is being sought?	No. Since this is specific proposal no omnibus approval is being sought.
19	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	The approval for an aggregate limit of ₹5,000 crore (whether individually and/or in the aggregate) is being sought for RPT period of three years, i.e., FY 2027-28 to FY 2029-30, for the purpose of undertaking the proposed transactions referred to in Point No. 15 this table. Accordingly, a financial year wise break up is not required.)
20	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed Build-and-Transfer model involving Aegis Logistics Limited (ALL), Sea Lord Containers Limited (SLCL), and Aegis Gas (LPG) Private Limited (AGPL) represents Terminal asset-acquisition/development and capital-allocation strategy designed to accelerate AVTL's growth trajectory while maximizing long-term shareholder value: This transaction is structured on an arm's length basis and provides several distinct strategic, financial, and operational advantages to the Company: I. Implementation of "Project GATI" The Company is aggressively expanding its port infrastructure under its strategic roadmap, Project GATI (Gateway Access to India). This project aims to build a comprehensive, continuous "necklace" of terminals along both the West and East coasts of India. To achieve this rapidly, the group utilizes a specialized allocation of responsibilities: ■ The Development Partners (Aegis Logistics Limited, Sea Lord Containers Limited, and Aegis Gas Private Limited) act as the primary engines for project incubation, and initial construction. ■ The Company (AVTL) acts as the long-term consolidated owner and commercial operator of these commissioned assets. This transaction creates a predictable, structured pipeline of finished port infrastructure, enabling AVTL to aggressively scale its handling capacity without bottlenecks.

Sr. No	Description as per ISF Note	Information provided by the Management
		II. The development and construction of cryogenic LPG terminals, ammonia tanks, other gases, specialized liquid chemical storage tanks and facilities to store and handle specialized products involve extensive expertise alongside construction-phase risks. These include regulatory bottlenecks, environmental clearance delays, EPC contractor overruns, and volatile material and service costs. III. Cost Efficiencies: Aegis Logistics Limited (ALL), Sea Lord Containers Limited (SCL), and Aegis Gas (LPG) Private Limited (AGPL) possess a proven track record and extensive expertise in big projects, specifically in the development of specialized terminal infrastructure. Utilizing their established ecosystems ensures a sustainable low-cost construction framework. By leveraging this existing group network, the infrastructure is developed at highly competitive rates—a structural cost efficiency that is directly passed down to AVTL upon asset transfer, maximizing value for the Company and its shareholders. IV. Leverage of Leadership Position and Deep Expertise ■ Leadership Position in Terminal Business in India: ALL and its group entities hold a dominant, pioneering position in India's liquid and gas terminal sector. By utilizing their established frameworks, AVTL directly benefits from the group's institutional knowledge, industry-leading safety standards, and unmatched operational capabilities. ■ Expertise in Big Projects: Large-scale infrastructure projects are prone to execution bottlenecks and technical complexities. Entrusting the initial development to group entities ensures that specialized expertise in big projects is utilized to deliver world-class infrastructure without exposing AVTL to execution-phase learning curves. V. Market Leadership: As part of a group that holds a definitive leadership position in the terminal business in India, AVTL seamlessly expanding its presence in its existing and new port locations. This collective institutional knowledge ensures that the infrastructure is built to the highest safety and technical standards, aligning perfectly with AVTL's operational ecosystem. VI. Accelerated Portfolio & Market Footprint Expansion: The energy and logistics landscapes are evolving rapidly. This model serves as an aggressive growth catalyst, allowing AVTL to swiftly expand its market footprints in new products and portfolios. While the group entities manage the specialized construction pipelines, AVTL can focus its resources on market capture, operational scaling, and maximizing commercial throughput immediately upon asset transfer. VII. Single-Window Operational & Structural Consolidation: Operating all port terminals under a single operational banner (AVTL) ensures optimized jetty utilization, seamless cross-terminal pipeline interconnections, and integrated firefighting and evacuation systems (rail, road, and pipeline networks). This structural harmony significantly boosts throughput efficiency and maximizes the volume handled per annum.

Sr. No	Description as per ISF Note	Information provided by the Management
21	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	No promoter(s)/ director(s) / key managerial personnel of the Company have any interest in the transaction, whether directly or indirectly except of their directorship in the Companies. Promoters to the extent of their holdings in the Company.
22	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The valuation will be taken, if required, as and when proposed transaction(s)/ contract(s)/ agreements(s) are undertaken. The transactions are in the ordinary course of business and at arm's length basis.
23	Other information relevant for decision making.	None
B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
24	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The Company is aggressively expanding its port infrastructure under its strategic roadmap, Project GATI (Gateway Access to India). This project aims to build a comprehensive, continuous "necklace" of terminals along both the West and East coasts of India. To achieve this rapidly, the group utilizes a specialized allocation of responsibilities: ■ The Development Partners (Aegis Logistics Limited, Sea Lord Containers Limited, and Aegis Gas Private Limited) act as the primary engines for project incubation, and initial construction. Audit Committee Approval: The terms and pricing of the transaction have been reviewed, vetted, and approved by the Audit Committee and the Board of Directors to ensure they are on an arm's length basis and in the ordinary course of business. ■ The Company (AVTL) acts as the long-term consolidated owner and commercial operator of these commissioned assets. This transaction creates a predictable, structured pipeline of finished port infrastructure, enabling AVTL to aggressively scale its handling capacity without bottlenecks. These are fixed price contracts with no price risk. The development and construction of cryogenic LPG terminals, ammonia tanks, other gases, specialized liquid chemical storage tanks and facilities to store and handle specialized products involve extensive expertise alongside construction-phase risks. These include regulatory bottlenecks, environmental clearance delays, EPC contractor overruns, and volatile material and service costs Aegis Logistics Limited (ALL), Sea Lord Containers Limited (SLCL), and Aegis Gas (LPG) Private Limited (AGPL) possess a proven track record and extensive expertise in big projects, specifically in the development of specialized terminal infrastructure. Utilizing their established ecosystems ensures a sustainable low-cost construction framework. By leveraging this existing group network, the infrastructure is developed at highly competitive rates—a structural cost efficiency that is directly passed down to AVTL upon asset transfer, maximizing value for the Company and its shareholders. In addition, The terms and pricing of the transaction are reviewed, vetted, and approved by the Audit Committee and the Board of Directors to ensure they are on an arm's length basis and in the ordinary course of business.

Sr. No	Description as per ISF Note	Information provided by the Management
25	Basis of determination of price.	The valuation will be taken, if required, as and when proposed transaction(s)/ contract(s)/ agreements(s) are undertaken. The transactions are in the ordinary course of business and at arm's length basis.
26	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: a) Amount of Trade advance b) Tenure c) Whether same is self liquidating?	Not Applicable.

Annexure A

Additional Information of Directors being appointed/re-appointed as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in order of the items mentioned in the Notice:

Particulars	
Name	Mr. Murad Mohammed Husein Moledina
DIN	09537509
Date of Birth	23 rd January, 1964
Date of Appointment as Director	25 th May, 2022
Relationship with other Director/Key Managerial Personnel	Not Applicable
Terms & conditions of appointment/re-appointment	Non-Executive Director, Liable to retire by rotation
Remuneration sought to be paid and remuneration last drawn	Not Applicable
Experience (including expertise in specific functional area) / Brief Resume	Expert in Finance, Accounts & Taxation functions of Companies
Qualification	Chartered Accountant
Directorship of other Board as on March 31, 2026*	▪ Konkan Storage Systems (Kochi) Private Limited ▪ CRL Terminals Private Limited
**Chairman/Member of the Committee of the Board of directors of other Companies as on March 31, 2026	Not applicable
Name of the listed companies from which Director has resigned in past three years	Nil
No. of shares held in the Company	876,680^
Number of Board Meetings attended during the financial year (2025-26)	19 (Nineteen)

* Excludes Alternate Directorships and Directorships in private companies, foreign companies and section 8 companies.

**Represents Memberships/Chairmanships of Audit Committee and Stakeholders' Relationship Committee of Public Companies.

^8680 Equity shares held on behalf of Aegis Logistics Limited

Annexure B

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email ID correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password
- Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 3 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>.
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
- Enter existing username, Password & click on "Login".
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- Enter details as under:

- User ID: Enter User ID
- Password: Enter existing Password
- Enter Image Verification (CAPTCHA) Code
- Click "Submit".

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no, registered with the Company

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
 2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
 4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - ❖ Shareholders, holding shares in **NSDL form**, shall provide ‘point 4’ above.
 - ❖ Shareholders, holding shares in **CDSL form**, shall provide ‘point 3’ or ‘point 4’ above.
 - ❖ Shareholders, holding shares in **physical form** but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above
 5. Set the password of your choice.
- (The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
 7. Click “Submit” (You have now registered on InstaVote).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.muvg.com and the company at registered email address.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu section
- C. Map the Investor with the following details:
 - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
 - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

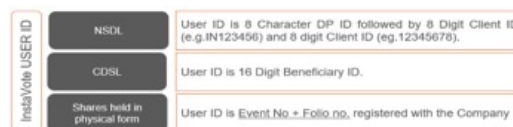
Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by send-ing request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by send-ing request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- ❖ Click on “Login” under ‘SHARE HOLDER’ tab.
- ❖ Further Click on “forgot password?”
- ❖ Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- ❖ Click on “SUBMIT”.



InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no. registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- ❖ Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- ❖ Further Click on “forgot password?”
- ❖ Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- ❖ Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Annexure C

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufig.com> & click on "Login".
- b) Select the "Company Name" and register with your following details:
- c) Select Check Box - **Demat Account No. / Folio No. / PAN**
 - ❖ Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - ❖ Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - ❖ Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - ❖ Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - ❖ Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.
- d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on link "Cast your vote".
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.