

October 26, 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

Sub.: Outcome of Board Meeting

Ref.: Intimation under Regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

Pursuant to regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. Monday, October 26, 2026, have considered and approved inter-alia:

A. Unaudited Financial Results of the Company for the quarter ended on September 30, 2026:

Unaudited Financial Results (Standalone & Consolidated) for the quarter and six months ended September 30, 2026, along with Limited Review report by M/s. C.N K & Associates LLP, Statutory Auditors of the Company. The Results alongwith Limited Review Report issued by C N K & Associates LLP, Statutory Auditors of the Company as **Annexure 1**.

B. Additional Disclosures:

1. Certificate of Security Cover along with disclosures pursuant to Regulation 54(3) of the SEBI Listing Regulations as **Annexure 2**.
2. Disclosure on utilization of proceeds of NCD issued by the Company (Ref: Regulation 52 (7) and 52 (7A) of SEBI LODR)- **Not Applicable**

The above communication is also available on the website of the Company at www.aegisvopak.com.

The Meeting of the Board of Directors of the Company commenced at 12:47 p.m. and concluded at 01:15 p.m.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For Aegis Vopak Terminals Limited

PRIYANKA
SUNIL VAIDYA

Digitally signed by
PRIYANKA SUNIL VAIDYA
Date: 2026.10.26 13:26:02
+05'30'

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

Encl: as above

Independent Auditor's Review Report on Unaudited Standalone Financial Results of AEGIS VOPAK TERMINALS LIMITED for the quarter and half year ended September 30, 2026, pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report

To The Board of Directors

Aegis Vopak Terminals Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the Statement") of Aegis Vopak Terminals Limited ("the Company") for the quarter and half year ended September 30, 2026, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on October 26, 2026 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W/W-100036



Vijay Mehta

Partner

Membership No.: 106533

UDIN: 26106533ENDGQN8250



Place: Mumbai

Date: October 26, 2026

AEGIS VOPAK TERMINALS LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Lakh except per share data)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
1 Revenue from operations	17,789.79	17,848.73	16,097.98	35,638.52	29,933.34	64,212.48
2 Other income	736.99	569.97	367.02	1,306.96	1,433.94	13,853.31
3 TOTAL INCOME (1+2)	18,526.78	18,418.70	16,465.00	36,945.48	31,367.28	78,065.79
4 EXPENSES						
Employee benefits expenses	1,287.20	1,056.29	1,108.59	2,343.49	2,097.88	4,270.77
Finance costs	3,902.45	3,871.25	1,796.16	7,773.70	4,651.83	10,575.12
Depreciation and amortisation expense	4,643.35	4,553.47	4,527.32	9,196.82	7,748.97	16,909.38
Other expenses	2,478.74	2,306.63	2,643.73	4,785.37	4,922.92	10,600.73
TOTAL EXPENSES	12,311.74	11,787.64	10,075.80	24,099.38	19,421.60	42,356.00
5 Profit before tax (3-4)	6,215.04	6,631.06	6,389.20	12,846.10	11,945.68	35,709.79
6 Tax expenses	1,472.69	1,563.12	1,490.02	3,035.81	2,780.28	8,431.26
7 Profit for the period/ year (5-6)	4,742.35	5,067.94	4,899.18	9,810.29	9,165.40	27,278.53
8 Other Comprehensive Income (net of tax)	2,647.99	-	8,665.55	2,647.99	30,392.34	30,403.15
9 Total Comprehensive Income for the period/ year (7+8)	7,390.34	5,067.94	13,564.73	12,458.28	39,557.74	57,681.68
10 Paid up Equity Share Capital (Face value ₹10 per share)	110,799.15	110,799.15	110,799.15	110,799.15	110,799.15	110,799.15
11 Other Equity (excluding revaluation reserves)						298,690.19
12 Earnings per equity share (Face value of ₹10 each) (Not annualised, except for the year ended 31.03.2026)						
Basic (in ₹)	0.43	0.46	0.45	0.89	0.86	2.50
Diluted (in ₹)	0.43	0.46	0.45	0.89	0.86	2.50

See accompanying notes to the financial results



AEGIS VOPAK TERMINALS LIMITED

UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026
(₹ in Lakh)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Liquid Terminal Division	10,028.73	10,070.66	7,938.57	20,099.39	15,059.29	32,864.56
Gas Terminal Division	7,761.06	7,778.07	8,159.41	15,539.13	14,874.05	31,347.92
Net Sales / Income from Operations	17,789.79	17,848.73	16,097.98	35,638.52	29,933.34	64,212.48
Segment Results						
Liquid Terminal Division	6,111.62	5,948.86	3,683.16	12,060.48	6,837.87	16,649.59
Gas Terminal Division	4,041.82	4,475.89	4,704.35	8,517.71	9,377.06	18,473.40
Total of segment results	10,153.44	10,424.75	8,387.51	20,578.19	16,214.93	35,122.99
Less: Finance Cost	3,902.45	3,871.25	1,796.16	7,773.70	4,651.83	10,575.12
Less: Other un-allocable expenditure (net)	627.42	492.04	504.50	1,119.46	987.43	(8,919.57)
Add: Interest Income	591.47	569.60	302.35	1,161.07	1,370.01	2,242.35
Profit before tax	6,215.04	6,631.06	6,389.20	12,846.10	11,945.68	35,709.79
Segment Assets						
Liquid Terminal Division	298,908.73	292,287.70	259,824.82	298,908.73	259,824.82	287,221.13
Gas Terminal Division	405,476.39	413,211.37	379,583.47	405,476.39	379,583.47	407,521.42
Unallocable	170,983.73	159,821.15	44,300.90	170,983.73	44,300.90	175,546.64
Total	875,368.85	865,320.22	683,709.19	875,368.85	683,709.19	870,289.19
Segment Liabilities						
Liquid Terminal Division	106,248.78	104,258.44	134,533.76	106,248.78	134,533.76	106,661.01
Gas Terminal Division	51,849.23	51,820.38	26,933.68	51,849.23	26,933.68	49,577.59
Unallocable	27,595.24	23,138.76	15,068.22	27,595.24	15,068.22	20,564.44
Total	185,693.25	179,217.58	176,535.66	185,693.25	176,535.66	176,803.04
Capital employed						
Liquid Terminal Division	192,659.95	188,029.26	125,291.06	192,659.95	125,291.06	180,560.12
Gas Terminal Division	353,627.16	361,390.99	352,649.79	353,627.16	352,649.79	357,943.83
Unallocable	143,388.49	136,682.39	29,232.68	143,388.49	29,232.68	154,982.20
Total	689,675.60	686,102.64	507,173.53	689,675.60	507,173.53	693,486.15



AEGIS VOPAK TERMINALS LIMITED

UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2026

(₹ in Lakh)

Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
ASSETS		
Non current assets		
Property, plant and equipment	566,983.73	572,737.25
Capital work-in-progress	29,178.63	19,187.87
Intangible assets	165.32	134.58
Financial assets		
i. Investments in subsidiaries	125,927.08	125,925.52
ii. Loans	15,785.86	11,905.86
iii. Other financial assets	581.90	565.26
Income tax assets (net)	2,434.19	1,702.46
Other non current assets	72,427.44	74,214.48
Total non current assets	813,484.15	806,373.28
Current assets		
Inventories	881.13	1,057.59
Financial assets		
i. Trade receivables	22,081.59	15,843.07
ii. Cash and cash equivalents	25,251.99	26,271.06
iii. Bank balance other than (ii) above	0.51	-
iv. Other financial assets	3,994.56	10,780.12
Other current assets	9,674.92	9,964.07
Total current assets	61,884.70	63,915.91
TOTAL ASSETS	875,368.85	870,289.19
EQUITY AND LIABILITIES		
Equity		
Equity share capital	110,799.15	110,799.15
Other equity	384,441.22	374,198.92
Total equity	495,240.37	484,998.07
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	-	32,872.75
ii. Lease Liabilities	141,578.42	140,541.85
Provisions	592.15	578.95
Deferred tax liabilities (net)	20,677.68	16,751.28
Total non-current liabilities	162,848.25	190,744.83
Current liabilities		
Financial liabilities		
i. Borrowings	194,435.23	175,615.33
ii. Lease Liabilities	11,717.06	11,627.44
iii. Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises	19.59	28.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,029.72	1,672.85
iv. Other financial liabilities	6,620.74	3,850.28
Other current liabilities	2,338.18	1,632.41
Provisions	119.71	119.71
Total current liabilities	217,280.23	194,546.29
TOTAL LIABILITIES	380,128.48	385,291.12
TOTAL EQUITY AND LIABILITIES	875,368.85	870,289.19



AEGIS VOPAK TERMINALS LIMITED

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

Particulars	Half year ended September 30, 2026	Half year ended September 30, 2025
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	12,846.10	11,945.68
<u>Adjustments for:</u>		
Depreciation and amortisation	9,196.82	7,748.97
Fair value loss on investment	0.49	0.59
Finance costs	7,773.70	4,651.83
Interest income	(1,161.07)	(1,370.01)
(Profit)/loss on sale of property, plant and equipment	(0.44)	(0.40)
Operating profit before working capital changes	28,655.60	22,976.66
Adjustments for changes in working capital:		
Decrease/ (increase) in inventories	176.46	(168.74)
(Increase) in trade receivables	(6,238.52)	(1,850.76)
Decrease/ (increase) in other non-current assets	2,679.47	(6,893.62)
Decrease in other current assets	289.15	9,304.17
Decrease/ (increase) in other current financial assets	6,583.50	(1,640.85)
(Increase)/ decrease in other non-current financial assets	(2.61)	386.12
(Increase) in other bank balances	(0.51)	-
Increase in trade payables	348.19	610.01
Increase in non-current provisions	13.20	31.93
(Decrease)/ increase in other current financial liabilities	(307.28)	2,981.71
Increase in other current liabilities	705.77	555.98
Cash generated from operations	32,902.42	26,292.61
Income tax paid	(731.72)	(735.77)
Net cash generated from operating activities (A)	32,170.70	25,556.84
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(5,350.82)	(2,003.35)
Purchase of intangible assets	(47.88)	-
Proceeds from sale of property, plant and equipment	1.91	22.08
Payment of business acquisitions from related parties including capital advances	-	(127,720.02)
Loan (given to)/ repaid by related parties	(3,880.00)	(4,185.00)
Interest received	1,349.10	1,113.81
Net cash (used in) investing activities (B)	(7,927.69)	(132,772.48)
Cash flow from financing activities		
Proceeds from non-current borrowings	27,396.00	-
Repayment of non-current borrowings from banks	(1,712.25)	(202,718.26)
Repayment of non-current borrowings from related parties	(39,957.00)	-
Lease liability paid	(4,337.34)	(8,501.09)
Proceeds from Issue of equity shares (net of share issue expenses)	-	269,088.40
Dividend paid	(2,215.98)	-
Interest paid	(4,435.51)	(4,092.74)
Net cash (used in)/ generated from financing activities (C)	(25,262.08)	53,776.31
Net (decrease) in cash and cash equivalents (A+ B+ C)	(1,019.07)	(53,439.33)
Cash and cash equivalents as at the beginning of the period	26,271.06	58,621.37
Cash and cash equivalents as at the end of the period	25,251.99	5,182.04

Note:

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



AEGIS VOPAK TERMINALS LIMITED

ADDITIONAL DISCLOSURES AS PER SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Debt Equity Ratio (Times)	0.39	0.40	0.09	0.39	0.09	0.43
2 Debt Service Coverage Ratio - Not Annualised (Times)	2.24	0.28	2.12	0.50	0.10	0.25
3 Interest Service Coverage Ratio (Times)	2.21	2.23	3.66	2.22	2.86	3.28
4 Outstanding redeemable preference shares	-	-	-	-	-	-
5 Capital Redemption Reserve	-	-	-	-	-	-
6 Debenture Redemption Reserve	-	-	-	-	-	-
7 Net Worth (₹ in Lakh)	508,855.34	506,328.97	483,479.49	508,855.34	483,479.49	501,261.03
8 Current Ratio (Times)	0.28	0.29	1.08	0.28	1.08	0.33
9 Long Term debt to working capital (Times)	4.98	5.46	17.35	4.98	17.35	4.63
10 Bad Debt to Account receivable ratio (Times)	-	-	-	-	-	-
11 Current Liability Ratio (Times)	0.57	0.52	0.13	0.57	0.13	0.50
12 Total debts to total assets (Times)	0.22	0.23	0.06	0.22	0.06	0.24
13 Debtor Turnover - Not Annualised (Times)	0.80	0.93	1.50	1.88	3.07	5.21
14 Inventory Turnover - Not Annualised (Times)	-	-	-	-	-	-
15 Operating Margin (%)	79.70%	81.16%	77.09%	80.43%	76.76%	82.40%
16 Net Profit Margin (%)	26.66%	28.39%	30.43%	27.53%	30.62%	42.48%

Formulae for computation of ratios are as follows -

Ratio	Formulae
Debt Equity Ratio (Times)	$\frac{\text{Total Debt (Non-current + Current)}}{\text{Total Equity}}$
Debt Service Coverage Ratio (Times)	$\frac{\text{Profit after tax + Finance cost in P\&L + Depreciation}}{\text{Finance cost (P\&L and Capitalised) + Principal Repayment (Long term borrowing and Lease Liabilities)}}$
Interest Service Coverage Ratio (Times)	$\frac{\text{Profit before tax + Finance cost in P\&L + Depreciation}}{\text{Finance Cost (P\&L and Capitalised)}}$
Net Worth (₹ in Lakh)	$\text{Equity share Capital + Other Equity - Capital Reserve - Revaluation Reserve}$
Current Ratio (Times)	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Long Term debt to working capital (Times)	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
Bad Debt to Account receivable ratio (Times)	$\frac{\text{Bad Debt}}{\text{Average Trade Receivable}}$
Current Liability Ratio (Times)	$\frac{\text{Current Liability}}{\text{Total Liabilities}}$
Total debts to total assets (Times)	$\frac{\text{Total Debt (Non-current + Current)}}{\text{Total Assets}}$
Debtor Turnover (Times)	$\frac{\text{Revenue from operations}}{\text{Average Trade Receivable}}$
Inventory Turnover (Times)	$\frac{\text{Sale of Products}}{\text{Average Inventory}}$
Operating Margin (%)	$\frac{\text{Profit before Exceptional Item and Tax + Finance Costs + Hedging \& Forex-related Expenses (Net) - Interest Income - Profits on sale of investments in subsidiary}}{\text{Revenue from Operations}}$
Net Profit Margin (%)	$\frac{\text{Profit after Tax *}}{\text{Revenue from Operations}}$

* including profits on sale of investments in subsidiary



AEGIS VOPAK TERMINALS LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

NOTES:

- 1 The above Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on October 26, 2026. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 2 These results are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 On October 28, 2025, the Company 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.
- 4 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 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.
- 5 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 Rs.8,032 lakhs.

For and on behalf of the Board of Directors

RAJ
CHANDARIA
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by RAJ
CHANDARIA
Date: 2026.10.26
13:26:42 +05'30'

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Place: Mumbai
Date: October 26, 2026



Independent Auditor's Review Report on Unaudited Consolidated Financial Results of AEGIS VOPAK TERMINALS LIMITED for the quarter and half year ended September 30, 2026, pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report
To The Board of Directors
Aegis Vopak Terminals Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of Aegis Vopak Terminals Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter and half year ended September 30, 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulations") as amended from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors at their meeting held on October 26, 2026 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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

Website: www.cnkindia.com

5. The Statement includes the results of the following entities:

Holding Company:

Aegis Vopak Terminals Limited

Subsidiaries:

- a. CRL Terminals Private Limited
- b. Konkan Storage Systems (Kochi) Private Limited
- c. Aegis Terminal (Pipavav) Limited
- d. Hindustan Aegis LPG Limited
- e. Aegis Energy Terminals Limited*

**Incorporated on September 25, 2026*

6. Based on our review conducted and procedures performed as stated in paragraphs 3 and 4 above and based on the consideration of the review reports of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

7. We did not review the financial results of two subsidiaries included in the Unaudited Consolidated Financial Results, whose financial results reflect total assets of ₹ 59,411.36 Lakhs as at September 30, 2026 and total revenues of ₹ 6,507.31 Lakhs and ₹ 10,058.69 Lakhs, total net profit after tax of ₹ 4,199.84 Lakhs and ₹ 5,949.63 Lakhs and total comprehensive income of ₹ 4,202.37 Lakhs and ₹ 5,954.68 Lakhs for the quarter and half year ended September 30, 2026 respectively and cash flows of ₹ 2,973.26 Lakhs for the half year ended September 30, 2026. These financial results have been reviewed by other auditor whose reports has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 and 4 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W/W-100036



Vijay Mehta

Partner

Membership No.: 106533

UDIN: 26106533HMZUVR1206



Place: Mumbai

Date: October 26, 2026

AEGIS VOPAK TERMINALS LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026
(₹ in Lakh except per share data)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
1 Revenue from operations	27,083.81	23,377.40	23,222.75	50,461.21	44,021.59	92,307.82
2 Other income	567.34	435.99	1,739.28	1,003.33	2,886.84	3,746.55
3 TOTAL INCOME (1+2)	27,651.15	23,813.39	24,962.03	51,464.54	46,908.43	96,054.37
4 EXPENSES						
Employee benefits expenses	1,582.98	1,270.36	1,355.13	2,853.34	2,559.73	5,184.84
Finance costs	4,034.36	3,933.96	1,858.86	7,968.32	4,888.01	10,972.55
Depreciation and amortisation expense	5,815.76	5,547.11	5,496.88	11,362.87	9,673.97	20,773.79
Other expenses	4,261.98	4,163.72	4,519.39	8,425.70	8,587.35	18,477.73
TOTAL EXPENSES	15,695.08	14,915.15	13,230.26	30,610.23	25,709.06	55,408.91
5 Profit before tax (3-4)	11,956.07	8,898.24	11,731.77	20,854.31	21,199.37	40,645.46
6 Tax expenses	2,315.27	1,956.80	1,709.95	4,272.07	3,298.88	6,453.33
7 Profit for the period / year	9,640.80	6,941.44	10,021.82	16,582.24	17,900.49	34,192.13
Attributable to :						
Owners of the company	8,656.96	6,607.64	8,864.71	15,264.60	15,966.58	31,046.93
Non Controlling Interest	983.84	333.80	1,157.11	1,317.64	1,933.91	3,145.20
8 Other Comprehensive Income (net of tax)	17,960.58	2.52	8,668.33	17,963.10	30,397.92	30,413.26
Attributable to :						
Owners of the company	15,817.17	2.52	8,668.33	15,819.69	30,397.92	30,413.26
Non Controlling Interest	2,143.41	-	-	2,143.41	-	-
9 Total Comprehensive Income for the period/ year	27,601.38	6,943.96	18,690.15	34,545.34	48,298.41	64,605.39
Attributable to :						
Owners of the company	24,474.13	6,610.16	17,533.04	31,034.29	46,364.50	61,460.19
Non Controlling Interest	3,127.25	333.80	1,157.11	3,461.05	1,933.91	3,145.20
10 Paid up Equity Share Capital (Face value of ₹10 per share)	110,799.15	110,799.15	110,799.15	110,799.15	110,799.15	110,799.15
11 Other Equity (excluding revaluation reserves)						230,145.95
12 Earnings per equity share (Face value of ₹10 each) (Not annualised, except for the year ended 31.03.2026)						
Basic (in ₹)	0.78	0.60	0.80	1.38	1.49	2.85
Diluted (in ₹)	0.78	0.60	0.80	1.38	1.49	2.85

See accompanying notes to the financial results



AEGIS VOPAK TERMINALS LIMITED

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Lakh)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Liquid Terminal Division	12,888.15	12,653.52	10,603.49	25,541.67	20,289.95	44,047.40
Gas Terminal Division	14,195.66	10,723.88	12,619.26	24,919.54	23,731.64	48,260.42
Net Sales / Income from Operations	27,083.81	23,377.40	23,222.75	50,461.21	44,021.59	92,307.82
Segment Results						
Liquid Terminal Division	7,299.93	6,926.60	4,657.78	14,226.53	8,840.52	20,308.99
Gas Terminal Division	8,895.60	5,981.11	9,152.48	14,876.71	16,828.41	31,758.16
Total of segment results	16,195.53	12,907.71	13,810.26	29,103.24	25,668.93	52,067.15
Less: Finance Cost	4,034.36	3,933.96	1,858.86	7,968.32	4,888.01	10,972.55
Less: Other un-allocable expenditure (net)	627.23	491.80	504.15	1,119.03	986.83	2,490.47
Add: Interest Income	422.13	416.29	284.52	838.42	1,405.28	2,041.33
Profit before tax	11,956.07	8,898.24	11,731.77	20,854.31	21,199.37	40,645.46
Segment Assets						
Liquid Terminal Division	361,699.69	350,446.00	318,230.96	361,699.69	318,230.96	364,204.10
Gas Terminal Division	516,690.86	464,266.81	447,674.31	516,690.86	447,674.31	439,155.92
Unallocable	33,528.96	26,397.31	11,759.17	33,528.96	11,759.17	41,652.86
Total	911,919.51	841,110.12	777,664.45	911,919.51	777,664.45	845,012.88
Segment Liabilities						
Liquid Terminal Division	115,797.53	113,550.24	143,980.05	115,797.53	143,980.05	115,992.32
Gas Terminal Division	56,233.84	53,473.13	28,522.50	56,233.84	28,522.50	51,312.31
Unallocable	31,092.31	26,341.58	121,857.96	31,092.31	121,857.96	24,091.98
Total	203,123.68	193,364.95	294,360.51	203,123.68	294,360.51	191,396.61
Capital employed						
Liquid Terminal Division	245,902.16	236,895.76	174,250.91	245,902.16	174,250.91	248,211.78
Gas Terminal Division	460,457.02	410,793.68	419,151.81	460,457.02	419,151.81	387,843.61
Unallocable	2,436.65	55.73	(110,098.79)	2,436.65	(110,098.79)	17,560.88
Total	708,795.83	647,745.17	483,303.93	708,795.83	483,303.93	653,616.27



AEGIS VOPAK TERMINALS LIMITED

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2026

(₹ in Lakh)

Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
ASSETS		
Non current assets		
Property, plant and equipment	708,832.22	663,550.37
Capital work-in-progress	31,931.00	21,046.07
Goodwill	1,357.89	1,357.89
Intangible assets	166.59	136.07
Financial assets		
i. Other financial assets	1,072.67	991.94
Income tax assets (net)	2,737.44	2,152.60
Deferred Tax assets	3,041.95	2,901.87
Other non current assets	81,274.02	79,351.36
Total non current assets	830,413.78	771,488.17
Current assets		
Inventories	1,522.32	1,760.19
Financial assets		
i. Trade receivables	28,057.56	18,618.30
ii. Cash and cash equivalents	32,624.53	30,227.89
iii. Bank balance other than (ii) above	443.24	460.24
iv. Other financial assets	7,876.93	12,163.21
Other current assets	10,981.15	10,294.88
Total current assets	81,505.73	73,524.71
TOTAL ASSETS	911,919.51	845,012.88
EQUITY AND LIABILITIES		
Equity		
Equity share capital	110,799.15	110,799.15
Other equity	334,350.10	318,257.90
Equity attributable to owners of the Company	445,149.25	429,057.05
Non Controlling Interest	14,177.97	12,796.75
Total equity	459,327.22	441,853.80
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	53,578.94	34,690.70
ii. Lease Liabilities	150,131.36	148,994.52
Provisions	647.17	628.84
Deferred tax liabilities (net)	23,838.17	19,762.30
Total non-current liabilities	228,195.64	204,076.36
Current liabilities		
Financial liabilities		
i. Borrowings	195,889.67	177,071.77
ii. Lease Liabilities	12,487.00	12,335.70
iii. Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises	32.88	55.61
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,058.47	2,702.84
iv. Other financial liabilities	6,828.99	4,022.02
Other current liabilities	5,515.02	2,135.22
Provisions	264.43	264.44
Current tax liabilities (net)	320.19	495.12
Total current liabilities	224,396.65	199,082.72
TOTAL LIABILITIES	452,592.29	403,159.08
TOTAL EQUITY AND LIABILITIES	911,919.51	845,012.88



AEGIS VOPAK TERMINALS LIMITED

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

Particulars	Half year ended September 30, 2026	Half year ended September 30, 2025
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	20,854.31	21,199.37
<u>Adjustments for:</u>		
Depreciation and amortisation	11,362.87	9,673.97
Finance costs	7,968.32	4,888.01
Interest income	(838.42)	(1,405.28)
Loss on sale of property, plant and equipment	(0.44)	(0.18)
Actuarial gain/ (loss) recognised in other comprehensive income	6.75	7.73
Operating profit before working capital changes	39,353.39	34,363.62
Adjustments for changes in working capital:		
Decrease/ (increase) in inventories	240.94	(173.91)
(Increase) in trade receivables	(9,439.26)	(1,388.76)
Decrease/ (increase) in other non-current assets	2,685.16	(6,780.72)
Decrease in other current assets	209.32	8,967.48
(Increase) in other current financial assets	(2,140.83)	(1,646.25)
(Increase) in other non-current financial assets	(66.70)	(1,906.62)
Decrease in other bank balances	17.00	14.96
Increase in trade payables	330.90	239.92
(Decrease) in current provisions	(0.01)	-
Increase in non-current provisions	18.33	42.42
(Decrease)/ increase in other current financial liabilities	(305.94)	2,981.70
Increase in other current liabilities	1,039.80	879.06
Cash generated from operations	31,942.10	35,592.90
Income tax paid	(2,140.88)	(2,036.13)
Net cash generated from operating activities (A)	29,801.22	33,556.77
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(7,477.84)	(8,663.45)
Purchase of intangible assets	(47.88)	-
Proceeds from sale of property, plant and equipment	1.91	22.08
Sale of investments in subsidiary company	8,032.00	-
Payment of business acquisitions from related parties including capital advances	(54,717.00)	(127,720.02)
Interest received	662.84	1,588.62
Net cash (used in) investing activities (B)	(53,545.97)	(134,772.77)
Cash flow from financing activities		
Proceeds from non-current borrowings	69,333.00	-
Repayment of non-current borrowings from banks	(2,441.77)	(203,447.78)
Proceeds from non-current borrowings from related parties	10,550.00	-
Repayment of non-current borrowings from related parties	(39,959.00)	-
Lease liability paid	(4,633.59)	(8,785.98)
Proceeds from issue of equity shares (net of share issue expenses)	-	269,088.40
Dividend paid	(2,215.98)	-
Interest paid	(4,491.27)	(4,284.06)
Net cash generated from financing activities (C)	26,141.39	52,570.58
Net increase/ (decrease) in cash and cash equivalents (A+ B+ C)	2,396.64	(48,645.42)
Cash and cash equivalents as at the beginning of the period	30,227.89	72,128.82
Cash and cash equivalents as at the end of the period	32,624.53	23,483.40

Note:

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



AEGIS VOPAK TERMINALS LIMITED

ADDITIONAL DISCLOSURES AS PER SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Debt Equity Ratio (Times)	0.54	0.44	0.10	0.54	0.10	0.48
2 Debt Service Coverage Ratio - Not Annualised (Times)	3.06	0.34	3.02	0.65	0.15	0.29
3 Interest Service Coverage Ratio (Times)	3.14	2.63	5.11	2.89	3.95	3.56
4 Outstanding redeemable preference shares	-	-	-	-	-	-
5 Capital Redemption Reserve	-	-	-	-	-	-
6 Debenture Redemption Reserve	-	-	-	-	-	-
7 Net Worth (₹ in Lakh)	550,365.25	541,841.91	527,302.55	550,365.25	527,302.55	535,231.75
8 Current Ratio (Times)	0.36	0.34	0.41	0.36	0.41	0.37
9 Long Term debt to working capital (Times)	4.71	4.45	(0.56)	4.71	(0.56)	4.11
10 Bad Debt to Account receivable ratio (Times)	-	-	-	-	-	-
11 Current Liability Ratio (Times)	0.50	0.51	0.58	0.50	0.58	0.49
12 Total debts to total assets (Times)	0.27	0.24	0.06	0.27	0.06	0.25
13 Debtor Turnover - Not Annualised (Times)	1.02	1.06	1.68	2.16	2.75	6.03
14 Inventory Turnover - Not Annualised (Times)	-	-	-	-	-	-
15 Operating Margin (%)	78.99%	76.83%	83.42%	77.99%	84.43%	76.21%
16 Net Profit Margin (%)	35.60%	29.69%	43.16%	32.86%	40.66%	37.04%

Formulae for computation of ratios are as follows -

Ratio	Formulae
Debt Equity Ratio (Times)	$\frac{\text{Total Debt (Non-current + Current)}}{\text{Total Equity}}$
Debt Service Coverage Ratio (Times)	$\frac{\text{Profit after tax + Finance cost in P\&L + Depreciation}}{\text{Finance cost (P\&L and Capitalised) + Principal Repayment (Long term borrowing and Lease Liabilities)}}$
Interest Service Coverage Ratio (Times)	$\frac{\text{Profit before tax + Finance cost in P\&L + Depreciation}}{\text{Finance Cost (P\&L and Capitalised)}}$
Net Worth (₹ in Lakh)	Equity share Capital + Other Equity - Capital Reserve - Capital reserve on consolidation - Revaluation Reserve
Current Ratio (Times)	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Long Term debt to working capital (Times)	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
Bad Debt to Account receivable ratio (Times)	$\frac{\text{Bad Debt}}{\text{Average Trade Receivable}}$
Current Liability Ratio (Times)	$\frac{\text{Current Liability}}{\text{Total Liabilities}}$
Total debts to total assets (Times)	$\frac{\text{Total Debt (Non-current + Current)}}{\text{Total Assets}}$
Debtor Turnover (Times)	$\frac{\text{Revenue from operations}}{\text{Average Trade Receivable}}$
Inventory Turnover (Times)	$\frac{\text{Sale of Products}}{\text{Average Inventory}}$
Operating Margin (%)	$\frac{\text{Profit before Exceptional Item and Tax + Finance Costs + Hedging \& Forex-related Expenses (Net) - Interest Income}}{\text{Revenue from Operations}}$
Net Profit Margin (%)	$\frac{\text{Profit after Tax}}{\text{Revenue from Operations}}$



AEGIS VOPAK TERMINALS LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

NOTES:

- 1 The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on October 26, 2026. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 2 These results are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The following Subsidiaries have been considered for the purpose of preparing Consolidated Financial Results as per Ind AS 110 on "Consolidated Financial Statements".

Name of the Subsidiary Company	Ownership Interest in %
Konkan Storage Systems (Kochi) Private Limited	100%
CRL Terminals Private Limited	100%
Aegis Energy Terminals Limited (Incorporated on September 25, 2026)	100%
Aegis Terminal (Pipavav) Limited	86%
Hindustan Aegis LPG Limited	75%

- 4 During the quarter ended December 31, 2025, the Group acquired Aegis Terminal (Pipavav) Limited, an entity under the common control of the Ultimate Parent. The transaction has been accounted for in accordance with Appendix C to Ind AS 103 – Business Combinations of Entities under Common Control, using the pooling of interest method.
Accordingly, the financial results have been prepared as if the business combination had occurred from the beginning of the earliest period presented, and the comparative figures for the previous periods have been restated to include the financial information of Aegis Terminal (Pipavav) Limited. The assets and liabilities of the subsidiary have been recorded at their existing carrying values.
- 5 During the quarter ended March 31, 2026, the Group acquired Hindustan Aegis LPG Limited, an entity under the common control of the Ultimate Parent. The transaction has been accounted for in accordance with Appendix C to Ind AS 103 – Business Combinations of Entities under Common Control, using the pooling of interest method.
Accordingly, the financial results have been prepared as if the business combination had occurred from the beginning of the earliest period presented, and the comparative figures for the previous periods have been restated to include the financial information of Hindustan Aegis LPG Limited. The assets and liabilities of the subsidiary have been recorded at their existing carrying values.

For and on behalf of the Board of Directors

RAJ
CHANDARIA
A

Digitally signed by
RAJ CHANDARIA
Date: 2026.10.26
13:27:17 +05'30'

Place: Mumbai
Date: October 26, 2026

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518



UDIN: 26106533GELSUD1652

To,
The Board of Directors,
AEGIS VOPAK TERMINALS LIMITED
1202, 12th Floor, Tower B,
Peninsula Business Park,
G.K. Marg, Lower Parel (W),
Mumbai – 400013.

Independent Auditor's Certificate on Security Cover as at September 30, 2026 in respect of its 66,000 Non-Convertible Debentures (INE0INX07015) pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated August 13, 2025.

1. This Certificate is issued in accordance with the request received from Aegis Vopak Terminals Limited (hereinafter referred to as the "Company"), having its registered office at 502, Skylon, G.I.D.C., Char Rasta, Vapi, Gujarat, India, 396195.
2. We, CNK & Associates LLP, Chartered Accountants, are the Statutory Auditor of the Company and have been requested by the Management of the Company to examine the accompanying Statement showing 'Security Cover Ratio as per the terms of Placement Memorandum and/or Debenture Trust Deed' in respect of its 66,000 Secured, Senior, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures having face value of ₹ 1 Lakh each, aggregating to ₹ 66,000 Lakhs ('NCDs') as at September 30, 2026 (hereinafter the "Statement"). The Statement has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2026 pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and SEBI vide Master circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 (hereinafter together referred to as the "SEBI Regulations and SEBI Master Circular"). The Statement has been initialled by us for identification purpose only.
3. The Certificate is required by the Company for the purpose of onward submission with Axis Trustee Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with SEBI Regulations and SEBI Master Circular in respect of its 66,000 Secured, Senior, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures having face value of ₹ 1 Lakh each, aggregating to ₹ 66,000 Lakhs ('NCDs') as at September 30, 2026. The Company has entered into an agreement with the Debenture Trustee vide agreement dated November 05, 2025 in respect of such NCDs (hereinafter the "Debenture Trust Deed").

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

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

Website: www.cnkindia.com



Management's Responsibility

4. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management is responsible for ensuring adherence that the details in the Statement are correct.
6. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Master Circular including providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deed entered into between the Company and its Debenture Trustee in respect of its NCDs.

Auditor's Responsibility

7. Pursuant to the requirements of the SEBI Regulations and SEBI Master Circular, it is our responsibility to provide a limited assurance and conclude as to whether the:
 - i. Book values of assets as included in the Columns 'C' and 'F' of Annexure I to the Statement, are in agreement with the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company, as at September 30, 2026; and
 - ii. Company has maintained the Security Cover as per the terms of the Placement Memorandum and/or Debenture Trust Deed as at September 30, 2026.

Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.

8. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended September 30, 2026, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI Regulations and issued an unmodified conclusion vide our review report dated October 26, 2026. Our review of those standalone financial results was conducted in accordance with the Standards on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI).



9. Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 7 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
- a. Obtained the Board approved unaudited standalone financial results of the Company for the period ended September 30, 2026;
 - b. Traced the book value of assets and liabilities as given under Column 'J' of Annexure I of the Statement to the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at September 30, 2026;
 - c. Obtained and read the Debenture Trust Deed and Placement Memorandum, and based on such documents noted the details regarding charge(s) and security cover ratio required to be maintained by the Company in respect of NCDs;
 - d. Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover in the attached Statement;
 - e. Traced and agreed the principal amount and the interest thereon outstanding in respect of NCDs from the Statement to the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at September 30, 2026;
 - f. Obtained the list and value of assets secured under the Debenture Trust Deed and/or Placement Memorandum from the management and traced the total of such assets to Column 'C' and 'F' of Annexure I of the Statement. Management has represented that all such assets are part of the assets mentioned in the point (c) above and secured under the Debenture Trust Deed. We have relied on such representation and have not performed any independent procedures in this regard. Traced the value of such assets to Column 'C' and 'F' of Annexure I of the Statement to the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2026;



- g. Obtained the list and value of assets placed under lien or encumbrance from the management for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of security cover in respect of this NCDs. Management has represented the completeness of such assets, and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such assets to Column 'D' of Annexure I of the Statement;
 - h. Obtained the list and value of assets not secured from the management. Management has represented the completeness of such assets, and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such assets to Column 'H' of Annexure I of the Statement;
 - i. Obtained the list and value of Debt not backed by any assets offered as security from the management. Management has represented the completeness of such debts, and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such debts to Column 'H1' of Annexure I of the Statement;
 - j. Traced the total of, other debt securities/facilities secured through assets available for debt securities/facilities, interest accrued/payable on such secured debt securities/facilities and Ind AS adjustments for the effective interest rate (EIR) on all secured debt securities, to the books of accounts and records of the Company as at and for the period ended September 30, 2026. We have relied on management representation for the completeness of such amounts and have not performed any independent procedures in this regard;
 - k. Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying Statement;
 - l. Compared the security cover with the security cover required to be maintained as per Placement Memorandum and/or Debenture Trust Deed;
 - m. We have not performed any procedures on amounts given under Column 'K' to Column 'O' of Annexure I of the Statement; and
 - n. Performed necessary inquiries with the management and obtained necessary representations.
11. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the ICAI (the 'Guidance Note'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
12. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Conclusion

13. Based on the procedures performed by us, as referred to in paragraph 10 above, read with notes given in the Statement and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- Book values of assets as included in Column 'C' and 'F' of Annexure I to the Statement are not in agreement with the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at September 30, 2026; and
 - Company has not maintained the Security Cover as per the terms of the Placement Memorandum and/or Debenture Trust Deed as at September 30, 2026.

Restriction on Use

14. The Certificate has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Statement to the Debenture Trustee and Stock Exchange pursuant to the requirements of the Regulations. It is not to be used or referred to any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For C N K & Associates LLP

Chartered Accountants

Firm's Registration No.: 101961W/W-100036

Vijay Mehta
Partner

Membership No.: 106533

UDIN: 26106533GELSUD1652

Ref. No.: REF/CERT/VLP/261/2026-27

Place: Mumbai

Date: October 26, 2026



Statement of Security Cover Ratio as at September 30, 2026 in respect of 66,000 Secured, Senior, Rated, Listed, Taxable, Redeemable, Non - Convertible Debentures having face value of ₹ 1 Lakh each (INE0INX07015) aggregating to ₹ 66,000 Lakhs ['NCDs']

Compliance with Security cover as per the terms of Placement Memorandum and/or Debenture Trust Deed in respect of NCDs (INE0INX07015) -

Particulars	As on September 30, 2026	Compliance Met
Security Cover Ratio (consolidated)* [Minimum 1.30 times]	Tangible moveable fixed assets, present, at Mangalore Port (LPG and Liquid terminal) [Refer Annexure I]	Yes

**As per Placement Memorandum and/or Debenture Trust Deed, a first and exclusive charge exists over "All the tangible moveable fixed assets (including storage tanks), present, of the Borrower at Mangalore Port (LPG and Liquid terminals)". These assets are duly reflected in the Company's Board approved unaudited standalone financial results and underlying books of account, and accordingly, the Security Cover Ratio is complied with on this basis.*

Notes:

- The above statement is prepared for submission to Axis Trustee Services Limited pursuant to requirements of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated August 13, 2025 on Revised format of security cover certificate, monitoring and revision in timelines.
- We confirm that assets included as part of Tangible movable fixed assets (including storage tanks) in Annexure I are part of Tangible moveable fixed assets, present, at Mangalore Port (LPG and Liquid terminal) and secured against the NCDs as per the Placement Memorandum and/or Debenture Trust Deed.
- We confirm that there are no other borrowings/debts taken by the Company other than mentioned in Annexure I which has any type of charge on the Tangible moveable fixed assets, present, at Mangalore Port (LPG and Liquid terminal).
- We confirm that "Other debt sharing pari-passu charge with above debt" includes Interest accrued but not due on secured debt securities/facilities (other than debt securities to which this certificate pertains) and Ind AS adjustments relating to the effective interest rate on all secured debt securities (including debt securities to which this certificate pertains).



AEGIS VOPAK TERMINALS LIMITED

Corp Office: 1202, Tower B, Peninsula Business Park,
G.K. Marg, Lower Parel (W), Mumbai - 400013, India

Registered Office: 502, 5th Floor, Shylo G.I.D.C. Char Rasta, Vapi - 396 195, Dist. Valsad, Gujarat, India

Tel: 022 6666 3666 | Email: aegis@aegisindia.com | Fax: 022 6666 3777 | Website: www.aegisvopak.com

CIN No: L63030GJ2013PLC075304

- E. The Market value of assets (in column 'K' of Annexure I) has been determined by independent valuers vide their reports dated June 30, 2022; April 01, 2024; April 12, 2025 and July 22, 2025 respectively and adjusted for subsequent additions and depreciation.
- F. 'Other debt sharing pari-passu charge with above debt' disclosed under Column 'D' of Annexure I are secured against exclusive charges over certain other specified fixed assets (not part of the secured assets for debts disclosed under Column 'C' of Annexure I) offered as security. Further, during the period ended September 30, 2026, the Company, with the prior written consent of the Debenture Trustee, extended the existing pari-passu charge over all cashflows, receivables, book debts, bank accounts, etc. in favour of the new charge holder in connection with the secured Rupee Term Loan (RTL) availed by the Company.
- G. Cash and Cash Equivalents (forming part of the assets subject to the pari passu security arrangement in favour of the Debenture Trustee and HDFC Bank Limited) include fixed deposits aggregating ₹15,750 Lakhs placed with HDFC Bank Limited. The entire amount of these fixed deposits is under an exclusive lien marked by HDFC Bank Limited towards the proposed partial redemption of the debentures on the call option date of November 09, 2026, pursuant to the prepayment notice submitted by the Company to the Debenture Trustee.

For Aegis Vopak Terminals Limited



Manoj Sharma
Chief Financial Officer



Place: Mumbai
Date: October 26, 2026

This is the Statement as referred to in our certificate REF/CERT/VLP/261/2026-27 of even date, signed for identification purpose only.

For C N K & Associates LLP

Chartered Accountants



Vijay Mehta
Partner



Place: Mumbai
Date: October 26, 2026

AEGIS VOPAK TERMINALS LIMITED

Annexure 1
(₹ in Lakhs)

Details of Security Cover as at September 30, 2026															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column HI	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	PariPassu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 19 of SEBI Master Circular for Debenture Trustees dated August 13, 2025)	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				Total Value(=K+L+M + N)
											Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM, market value is not applicable)	Market Value for Assets charged on Exclusive basis	Market Value for Pari- passu charge Assets	Carrying value/ book value for paripassu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM, market value is not applicable)	
ASSETS		Book Value	Book Value	Yes/ No	Book Value	Book Value									
Property, Plant and Equipment	All Movable fixed assets (including Storage Tanks) at Mangalore port related to LPG and liquid terminals	1,26,754.73	1,82,898.55				1,08,303.52			4,17,956.80	1,26,754.73				1,26,754.73
Capital Work-in Progress							29,178.63			29,178.63					
Right of Use Assets							1,49,026.93			1,49,026.93					
Goodwill							165.32			165.32					
Intangible Assets															
Intangible Assets under Development															
Investments (Non-Current)							1,25,927.08			1,25,927.08					
Loans (Non-Current)				Yes	15,785.86					15,785.86					15,785.86
Inventories				Yes	881.13					881.13					881.13
Trade Receivables				Yes	22,081.59					22,081.59					22,081.59
Cash and Equivalents	All the cashflows, receivables, book debt, bank accounts etc.			Yes	25,251.99					25,251.99				25,251.99	25,251.99
Bank Balances other than Cash and Cash Equivalents							0.51			0.51					
Others (Non-Current + Current)				Yes	7,010.65		82,102.36			89,113.01					7,010.65
Total		1,26,754.73	1,82,898.55		71,011.22		4,94,704.35			8,75,368.85	1,26,754.73		45,759.23	25,251.99	1,97,765.95
Refer Note G of the Statement															

Refer Note G of the Statement


AEGIS VOPAK TERMINALS LIMITED
Corp Office: 1202, Tower B, Peninsula Business Park,
G.K. Marg, Lower Parel (W), Mumbai - 400013, India

Registered Office: 502, 5th Floor, Skydon G.I.D.C. Char Rasta, Vapi - 396 195, Dist. Valsad, Gujarat, India

Tel: 022 6666 3666 | **Email:** aegis@aegisindia.com | **Fax:** 022 6666 3777 | **Website:** www.aegisvopak.com

CIN No: L63030GJ2013PLC075304

[illegible]

For AEGIS VOPAK TERMINALS LIMITED

For AEGIS VOPAK TERMINALS LIMITED

Manoj Sharma
Chief Financial Officer



UDIN: 26106533DHJQVJ6124

To,
The Board of Directors,
AEGIS VOPAK TERMINALS LIMITED
1202, 12th Floor, Tower B,
Peninsula Business Park,
G.K. Marg, Lower Parel (W),
Mumbai – 400013.

Independent Auditor's Certificate on Security Cover as at September 30, 2026 in respect of its 1,03,000 Non-Convertible Debentures (INE0INX07023) pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated August 13, 2025.

1. This Certificate is issued in accordance with the request received from Aegis Vopak Terminals Limited (hereinafter referred to as the "Company"), having its registered office at 502, Skylon, G.I.D.C., Char Rasta, Vapi, Gujarat, India, 396195.
2. We, CNK & Associates LLP, Chartered Accountants, are the Statutory Auditor of the Company and have been requested by the Management of the Company to examine the accompanying Statement showing 'Security Cover Ratio as per the terms of Placement Memorandum and/or Debenture Trust Deed' in respect of its 1,03,000 Secured, Senior, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures having face value of ₹ 1 Lakh each, aggregating to ₹ 1,03,000 Lakhs ('NCDs') as at September 30, 2026 (hereinafter the "Statement"). The Statement has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2026 pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and SEBI vide Master circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 (hereinafter together referred to as the "SEBI Regulations and SEBI Master Circular"). The Statement has been initialled by us for identification purpose only.
3. The Certificate is required by the Company for the purpose of onward submission with Axis Trustee Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with SEBI Regulations and SEBI Master Circular in respect of its 1,03,000 Secured, Senior, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures having face value of ₹ 1 Lakh each, aggregating to ₹ 1,03,000 Lakhs ('NCDs') as at September 30, 2026. The Company has entered into an agreement with the Debenture Trustee vide agreement dated December 29, 2025 in respect of such NCDs (hereinafter the "Debenture Trust Deed").

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

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

Website: www.cnkindia.com



Management's Responsibility

4. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management is responsible for ensuring adherence that the details in the Statement are correct.
6. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Master Circular including providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deed entered into between the Company and its Debenture Trustee in respect of its NCDs.

Auditor's Responsibility

7. Pursuant to the requirements of the SEBI Regulations and SEBI Master Circular, it is our responsibility to provide a limited assurance and conclude as to whether the:
 - i. Book values of assets as included in the Columns 'C' and 'F' of Annexure I to the Statement, are in agreement with the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company, as at September 30, 2026; and
 - ii. Company has maintained the Security Cover as per the terms of the Placement Memorandum and/or Debenture Trust Deed as at September 30, 2026.

Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.

8. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended September 30, 2026, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI Regulations and issued an unmodified conclusion vide our review report dated October 26, 2026. Our review of those standalone financial results was conducted in accordance with the Standards on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ('ICAI').



9. Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 7 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
- Obtained the Board approved unaudited standalone financial results of the Company for the period ended September 30, 2026;
 - Traced the book value of assets and liabilities as given under Column 'J' of Annexure I of the Statement to the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at September 30, 2026;
 - Obtained and read the Debenture Trust Deed and Placement Memorandum, and based on such documents noted the details regarding charge(s) and security cover ratio required to be maintained by the Company in respect of NCDs;
 - Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover in the attached Statement;
 - Traced and agreed the principal amount and the interest thereon outstanding in respect of NCDs from the Statement to the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at September 30, 2026;
 - Obtained the list and value of assets secured under the Debenture Trust Deed and/or Placement Memorandum from the management and traced the total of such assets to Column 'C' and 'F' of Annexure I of the Statement. Management has represented that all such assets are part of the assets mentioned in the point (c) above and secured under the Debenture Trust Deed. We have relied on such representation and have not performed any independent procedures in this regard. Traced the value of such assets to Column 'C' and 'F' of Annexure I of the Statement to the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2026;



- g. Obtained the list and value of assets placed under lien or encumbrance from the management for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of security cover in respect of this NCDs. Management has represented the completeness of such assets, and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such assets to Column 'D' of Annexure I of the Statement;
 - h. Obtained the list and value of assets not secured from the management. Management has represented the completeness of such assets, and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such assets to Column 'H' of Annexure I of the Statement;
 - i. Obtained the list and value of Debt not backed by any assets offered as security from the management. Management has represented the completeness of such debts, and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such debts to Column 'H1' of Annexure I of the Statement;
 - j. Traced the total of, other debt securities/facilities secured through assets available for debt securities/facilities, interest accrued/payable on such secured debt securities/facilities and Ind AS adjustments for the effective interest rate (EIR) on all secured debt securities, to the books of accounts and records of the Company as at and for the period ended September 30, 2026. We have relied on management representation for the completeness of such amounts and have not performed any independent procedures in this regard;
 - k. Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying Statement;
 - l. Compared the security cover with the security cover required to be maintained as per Placement Memorandum and/or Debenture Trust Deed;
 - m. We have not performed any procedures on amounts given under Column 'K' to Column 'O' of Annexure I of the Statement; and
 - n. Performed necessary inquiries with the management and obtained necessary representations.
11. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the ICAI (the 'Guidance Note'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
12. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Conclusion

13. Based on the procedures performed by us, as referred to in paragraph 10 above, read with notes given in the Statement and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- i. Book values of assets as included in Column 'C' and 'F' of Annexure I to the Statement are not in agreement with the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at September 30, 2026; and
 - ii. Company has not maintained the Security Cover as per the terms of the Placement Memorandum and/or Debenture Trust Deed as at September 30, 2026.

Restriction on Use

14. The Certificate has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Statement to the Debenture Trustee and Stock Exchange pursuant to the requirements of the Regulations. It is not to be used or referred to any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For C N K & Associates LLP

Chartered Accountants

Firm's Registration No.: 101961W/W-100036

Vijay Mehta

Partner

Membership No.: 106533

UDIN: 26106533DHJQVJ6124

Ref. No.: REF/CERT/VLP/263/2026-27

Place: Mumbai

Date: October 26, 2026



Statement of Security Cover Ratio as at September 30, 2026 in respect of 1,03,000 Secured, Senior, Rated, Listed, Taxable, Redeemable, Non - Convertible Debentures having face value of ₹ 1 Lakh each (INE0INX07023) aggregating to ₹ 1,03,000 Lakhs ['NCDs']

Compliance with Security cover as per the terms of Placement Memorandum and/or Debenture Trust Deed in respect of NCDs (INE0INX07023) -

Particulars	As on September 30, 2026	Compliance Met
Security Cover Ratio (consolidated)* [Minimum 1.30 times]	Tangible moveable fixed assets, present, at Kandla and Pipavav Ports (LPG terminals) [Refer Annexure I]	Yes

**As per Placement Memorandum and/or Debenture Trust Deed, a first and exclusive charge exists over "All the tangible moveable fixed assets (including storage tanks), present, of the Borrower at Kandla and Pipavav Ports (LPG terminals)". These assets are duly reflected in the Company's Board approved unaudited standalone financial results and underlying books of account, and accordingly, the Security Cover Ratio is complied with on this basis.*

Notes:

- The above statement is prepared for submission to Axis Trustee Services Limited pursuant to requirements of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated August 13, 2025 on Revised format of security cover certificate, monitoring and revision in timelines.
- We confirm that assets included as part of Tangible moveable fixed assets (including storage tanks) in Annexure I are part of Tangible moveable fixed assets, present, at Kandla and Pipavav Ports (LPG terminals) and secured against the NCDs as per the Placement Memorandum and/or Debenture Trust Deed.
- We confirm that there are no other borrowings/debts taken by the Company other than mentioned in Annexure I which has any type of charge on the Tangible moveable fixed assets, present, at Kandla and Pipavav Ports (LPG terminals).
- We confirm that "Other debt sharing pari-passu charge with above debt" includes Interest accrued but not due on secured debt securities/facilities (other than debt securities to which this certificate pertains) and Ind AS adjustments relating to the effective interest rate on all secured debt securities (including debt securities to which this certificate pertains).



- E. The Market value of assets (in column 'K' of Annexure I) has been determined by independent valuers vide their reports dated June 30, 2022 (Kandla), June 30, 2022 (Pipavav) and September 11, 2025 (Pipavav) respectively and adjusted for subsequent additions and depreciation.
- F. 'Other debt sharing pari-passu charge with above debt' disclosed under Column 'D' of Annexure I are secured against exclusive charges over certain other specified fixed assets (not part of the secured assets for debts disclosed under Column 'C' of Annexure I) offered as security. Further, during the period ended September 30, 2026, the Company, with the prior written consent of the Debenture Trustee, extended the existing pari-passu charge over all cashflows, receivables, book debts, bank accounts, etc. in favour of the new lender in connection with the secured Rupee Term Loan (RTL) availed by the Company.
- G. Cash and Cash Equivalents (forming part of the assets subject to the pari passu security arrangement in favour of the Debenture Trustee and HDFC Bank Limited) include fixed deposits aggregating ₹15,750 Lakhs placed with HDFC Bank Limited. The entire amount of these fixed deposits are under an exclusive lien marked by HDFC Bank Limited towards the proposed partial redemption of the debentures on the call option date of November 09, 2026, pursuant to the prepayment notice submitted by the Company to the Debenture Trustee.

For Aegis Vopak Terminals Limited



Manoj Sharma
Chief Financial Officer



Place: Mumbai

Date: October 26, 2026

This is the Statement as referred to in our certificate REF/CERT/VLP/263/2026-27 of even date, signed for identification purpose only.

For C N K & Associates LLP

Chartered Accountants



Vijay Mehta
Partner



Place: Mumbai

Date: October 26, 2026

Annexure I
(₹ in Lakhs)

AEGIS VOPAK TERMINALS LIMITED

Details of Security Cover as at September 30, 2026															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 19 of SEBI Master Circular for Debenture Trustees dated August 13, 2025)	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Market Value for Pari- passu charge Assets	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Total Value(=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets surrendered by Pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 19 of SEBI Master Circular for Debenture Trustees dated August 13, 2025)	Elimination (amount in negative)	(Total C to H)					
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	All Movable fixed assets (including Storage Tanks) at Kandla and Pipavav ports relating to LPG terminals.	1,46,832.99	1,62,820.29							4,17,956.80	1,46,832.99				1,46,832.99
	Capital Work-in Progress														
	Right of Use Assets														
	Goodwill														
	Intangible Assets														
	Intangible Assets under Development														
	Investments (Non-Current)														
	Loans (Non-Current)														
	Inventories				Yes	15,785.86					15,785.86			15,785.86	15,785.86
	Trade Receivables				Yes	881.13					881.13			881.13	881.13
	Cash and Equivalents ^a				Yes	22,081.59					22,081.59			22,081.59	22,081.59
Bank Balances other than Cash and Cash Equivalents	All the cashflows, receivables, book debt, bank accounts etc.			Yes	25,251.99					25,251.99			25,251.99	25,251.99	25,251.99
				Yes	7,010.65						7,010.65			7,010.65	7,010.65
Others (Non-Current + Current)															
Total		1,46,832.99	1,62,820.29		71,011.22		4,91,704.35			8,75,368.85	1,46,832.99		45,759.23	25,251.99	2,17,844.21
Refer Note G of the Statement															

^a Refer Note G of the Statement



AEGIS VOPAK TERMINALS LIMITED

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CIN No: L63030GJ2013PLC075304

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column HI	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of assets for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	PariPassu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Clause no. 9 of SEBI Master Circular dated August 13, 2025)	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg Bank Balance, DSRA, market value is not applicable)	Market Value for Pari-passu charge Assets	Carrying /book value for pari passu charge assets where market value is not ascertainable	Total Value=(K+L-M-N)
		Debit for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Asset shared by Paripassu debt holder (includes debt for which this certificate is issued & other debts such as bank overdraft etc.)	Other assets on which there is paripassu charge (excluding items covered in column F)			debt amount considered more than once (due to existence plus, pari passu charge)						
		Book Value	Book Value	Yrs/ No.	Book Value	Book Value									
LIAILITIES ^a															
Debt securities to which this certificate pertains	Secured SCD + Interest accrued but not due thereon	1,08,617.31		Yes	1,08,617.31	-			(1,08,617.31)	1,08,617.31					
Loan / Non-convertible debentures for which exclusive charge on other specific fixed assets and pan passu charge on all the cashflows, receivables, accounts etc. is created including interest earned but not due thereon and Ind AS adjustments for EIR on all secured debt securities			92,219.43		92,219.43				(92,219.43)	92,219.43					
Other debt sharing pari-passu charge with above debt		not to be filled													
Other Debt															
Subordinated debt															
Borrowings															
Bank															
Debt Securities Current)															
Others (Non-Current + Current)															
Treasury payables								2,049.31		2,049.31					
Lease Liabilities (Non-current + Current)								1,53,295.48		1,53,295.48					
Provisions (Non-Current + Current)								711.86		711.86					
Others								2,557.41		2,557.41					
Total Cover on Book Value		1,08,617.31	92,219.43		2,00,836.74			1,58,614.06	(2,00,836.74)	3,59,450.80					
Cover on Market Value		1.35													
		Exclude Security Cover Ratio			Pari- Passu Security Cover Ratio										1.35

Liabilities does not include Deferred Tax Liability: