

Date: 28th May, 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.: 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”)

Pursuant to regulation 30, 33 and 52 of SEBI Listing Regulations, it is hereby informed that the Board of Directors of the Company at their meeting held today i.e. Thursday, May 28, 2026, have inter-alia considered and approved:

- A. Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended March 31, 2026. A copy of the same along with the Auditor’s Report thereon is enclosed herewith as **Annexure I.****

It is hereby declared that the Statutory Auditors of the Company i.e. M/s. CNK and Associates LLP, Chartered Accountants (with Firm Regn. No.101961 W/W-100036), has issued Audit Reports with unmodified opinion(s) in respect of the Standalone and Consolidated financial statements of the Company for the quarter and financial year ended March 31, 2026.

- B. Recommendation of Final dividend @ 2% i.e. Rs. 0.2/- per share (face value of Re.10 each) for the financial year ended March 31, 2026, subject to approval of members at the ensuing 13th Annual General Meeting.**

Further, the details with respect to date of the 13th Annual General Meeting, record date for payment of final dividend and the date of payment of such dividend will be informed in due course.

C. Additional Disclosures:

- i. Certificate of Security Cover along with disclosures pursuant to Regulation 54(3) of the SEBI Listing Regulations **as Annexure II.**
- ii. Statement pursuant to Regulation 52(7) and 52(7A) of the SEBI Listing Regulations, stating utilization of the proceeds arising out of issue of non-convertible debentures (NCD) issued by the Company and confirming that there is no material deviation in the end use of the proceeds of the said issue during the quarter ended March 31, 2026 **as Annexure III.**

D. Pursuant to the Regulation 30 of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform you that on the recommendation of Audit Committee, the Board of Directors has approved the Appointment/Re-appointment of:

M/s. Natwarlal Vyapari & Co. LLP (a Limited Liability Partnership with LLPIN: ACM-9656) as Internal Auditors for the financial year 2026-27.

The details required under Regulation 30 of SEBI LODR Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, is enclosed as an **Annexure IV**

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 4:00 p.m. and concluded at 5.00 p.m.

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

Independent Auditor's Report on the Audited Standalone Financial Results of Aegis Vopak Terminals Limited for the quarter and year ended March 31, 2026, pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
AEGIS VOPAK TERMINALS LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Aegis Vopak Terminals Limited** ("the Company") for the quarter and year ended March 31, 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income for the quarter and year ended March 31, 2026 along with other financial information of the Company.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards on Auditing are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Website: www.cnkindia.com



Management's Responsibilities for the Standalone Financial Results

These standalone financial results, have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and the Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Standalone Financial Statements on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors;
- Evaluate the appropriateness and reasonableness of disclosures made by the Management and the Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations;
- Conclude on the appropriateness of the Management and the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

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

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W/W-100036



Vijay Mehta

Partner

Membership No.: 106533

UDIN: 26106533GNTXQP3779

Place: Mumbai

Date: May 28, 2026

AEGIS VOPAK TERMINALS LIMITED

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

(₹ in Lakh except per share data)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
INCOME					
1 Revenue from operations	17,740.31	16,538.83	13,009.94	64,212.48	51,799.75
2 Other income	11,982.91	436.46	1,539.57	13,853.31	3,089.90
3 TOTAL INCOME (1+2)	29,723.22	16,975.29	14,549.51	78,065.79	54,889.65
4 EXPENSES					
Employee benefits expenses	1,071.99	1,100.90	865.12	4,270.77	3,522.40
Finance costs	4,032.35	1,890.94	4,639.34	10,575.12	18,464.59
Depreciation and amortisation expense	4,568.13	4,592.28	2,757.99	16,909.38	10,997.60
Other expenses	2,861.20	2,816.61	2,068.44	10,600.73	8,153.62
TOTAL EXPENSES	12,533.67	10,400.73	10,330.89	42,356.00	41,138.21
5 Profit before tax (3-4)	17,189.55	6,574.56	4,218.62	35,709.79	13,751.44
6 Tax expenses	4,186.01	1,464.97	679.48	8,431.26	2,916.24
7 Profit for the period/ year (5-6)	13,003.54	5,109.59	3,539.14	27,278.53	10,835.20
8 Other Comprehensive Income (net of tax)	10.81	-	2,494.20	30,403.15	2,467.80
9 Total Comprehensive Income for the period/ year (7+8)	13,014.35	5,109.59	6,033.34	57,681.68	13,303.00
10 Paid up Equity Share Capital (Face value ₹10 per share)	110,799.15	110,799.15	98,884.26	110,799.15	98,884.26
11 Other Equity (excluding revaluation reserves)				298,690.19	41,999.42
12 Earnings per equity share (Face value of ₹10 each) (Not annualised, except for the year ended 31.03.2026 and 31.03.2025)					
Basic (in ₹)	1.17	0.46	0.36	2.50	1.14
Diluted (in ₹)	1.17	0.46	0.36	2.50	1.12

See accompanying notes to the financial results



AEGIS VOPAK TERMINALS LIMITED

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

(₹ in Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Liquid Terminal Division	9,365.25	8,440.02	6,558.95	32,864.56	24,164.31
Gas Terminal Division	8,375.06	8,098.81	6,450.99	31,347.92	27,635.44
Net Sales / Income from Operations	17,740.31	16,538.83	13,009.94	64,212.48	51,799.75
Segment Results					
Liquid Terminal Division	5,144.55	4,667.17	2,919.26	16,649.59	10,448.67
Gas Terminal Division	4,965.40	4,130.94	4,961.73	18,473.40	20,999.54
Total of segment results	10,109.95	8,798.11	7,880.99	35,122.99	31,448.21
Less: Finance Cost	4,032.35	1,890.94	4,639.34	10,575.12	18,464.59
Less: Other un-allocable expenditure (net)	(10,562.41)	655.41	464.02	(8,919.57)	2,038.35
Add: Interest Income	549.54	322.80	1,440.99	2,242.35	2,806.17
Profit before tax	17,189.55	6,574.56	4,218.62	35,709.79	13,751.44
Segment Assets					
Liquid Terminal Division	287,221.13	281,212.05	228,288.28	287,221.13	228,288.28
Gas Terminal Division	407,521.42	408,275.98	266,687.03	407,521.42	266,687.03
Unallocable	175,546.64	56,218.31	94,248.44	175,546.64	94,248.44
Total	870,289.19	745,706.34	589,223.75	870,289.19	589,223.75
Segment Liabilities					
Liquid Terminal Division	106,661.01	103,372.09	105,482.79	106,661.01	105,482.79
Gas Terminal Division	49,577.59	50,250.55	41,561.31	49,577.59	41,561.31
Unallocable	20,564.44	13,868.96	12,489.49	20,564.44	12,489.49
Total	176,803.04	167,491.60	159,533.59	176,803.04	159,533.59
Capital employed					
Liquid Terminal Division	180,560.12	177,839.96	122,805.49	180,560.12	122,805.49
Gas Terminal Division	357,943.83	358,025.43	225,125.72	357,943.83	225,125.72
Unallocable	154,982.20	42,349.35	81,758.95	154,982.20	81,758.95
Total	693,486.15	578,214.74	429,690.16	693,486.15	429,690.16



AEGIS VOPAK TERMINALS LIMITED

AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
ASSETS		
Non current assets		
Property, plant and equipment	572,737.25	411,819.39
Capital work-in-progress	19,187.87	13,746.16
Intangible assets	134.58	2.19
Financial assets		
i. Investments in subsidiaries	125,925.52	22,730.00
ii. Loans	11,905.86	8,045.86
iii. Other financial assets	565.26	903.19
Income tax assets (net)	1,702.46	1,429.30
Other non current assets	74,214.48	51,436.20
Total non current assets	806,373.28	510,112.29
Current assets		
Inventories	1,057.59	809.25
Financial assets		
i. Trade receivables	15,843.07	8,815.12
ii. Cash and cash equivalents	26,271.06	58,621.37
iii. Other financial assets	10,780.12	4,782.13
Other current assets	9,964.07	6,083.59
Total current assets	63,915.91	79,111.46
TOTAL ASSETS	870,289.19	589,223.75
EQUITY AND LIABILITIES		
Equity		
Equity share capital	110,799.15	98,884.26
Other equity	374,198.92	87,115.81
Total equity	484,998.07	186,000.07
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	32,872.75	232,037.90
ii. Lease Liabilities	140,541.85	133,450.98
Provisions	578.95	500.93
Deferred tax liabilities (net)	16,751.28	10,520.78
Total non-current liabilities	190,744.83	376,510.59
Current liabilities		
Financial liabilities		
i. Borrowings	175,615.33	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	28.27	15.92
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,672.85	755.42
iv. Other financial liabilities	3,850.28	2,041.69
Other current liabilities	1,632.41	1,169.07
Provisions	119.71	300.49
Total current liabilities	194,546.29	26,713.09
TOTAL LIABILITIES	385,291.12	403,223.68
TOTAL EQUITY AND LIABILITIES	870,289.19	589,223.75



AEGIS VOPAK TERMINALS LIMITED

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
<u>Cash flow from operating activities</u>		
Profit before tax	35,709.79	13,751.44
<u>Adjustments for:</u>		
Depreciation and amortisation	16,909.38	10,997.60
Net profits on sale of other investments 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)
(Profit)/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
<u>Adjustments for changes in working capital:</u>		
(Increase) in inventories	(244.51)	(75.95)
(Increase) in trade receivables	(7,006.96)	(2,022.51)
(Increase) in other non-current assets	(93.15)	(1,284.94)
Decrease in other 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 current provisions	(180.78)	141.97
Increase/ (decrease) in non-current provisions	78.02	(28.92)
Increase in other current financial liabilities	307.76	-
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
<u>Cash flow from investing activities</u>		
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	(103,193.11)	-
Dividend received - Non-Current investments	3,379.76	-
Payment of business acquisitions from related parties including capital advances	(136,908.08)	(27,002.63)
Loan (given to)/ 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)	(300,724.08)	(31,238.59)
<u>Cash flow from financing activities</u>		
Proceeds from non-current borrowings	168,424.11	106,111.00
Repayment of non-current borrowings from banks	(202,718.26)	-
Repayment of non-current borrowings from related parties	-	(115,421.25)
Lease liability paid	(11,379.20)	(10,408.42)
Proceeds from Issue of equity shares (net of share issue expenses)	269,215.02	80,000.00
Interest paid	(6,929.46)	(20,081.15)
Net cash generated from financing activities (C)	216,612.21	40,200.18
Net (decrease)/ 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	26,271.06	58,621.37
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			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
1 Debt Equity Ratio (Times)	0.43	0.22	1.31	0.43	1.31
2 Debt Service Coverage Ratio - Not Annualised (Times)	4.18	3.84	2.01	0.25	0.28
3 Interest Service Coverage Ratio (Times)	3.86	3.19	1.59	3.28	1.62
4 Outstanding redeemable preference shares	-	-	-	-	-
5 Capital Redemption Reserve	-	-	-	-	-
6 Debenture Redemption Reserve	-	-	-	-	-
7 Net Worth (₹ in Lakh)	501,261.03	488,589.08	202,479.47	501,261.03	202,479.47
8 Current Ratio (Times)	0.33	0.48	2.96	0.33	2.96
9 Long Term debt to working capital (Times)	4.63	4.06	3.80	4.63	3.80
10 Bad Debt to Account receivable ratio (Times)	-	-	-	-	-
11 Current Liability Ratio (Times)	0.50	0.33	0.07	0.50	0.07
12 Total debts to total assets (Times)	0.24	0.14	0.41	0.24	0.41
13 Debtor Turnover - Not Annualised (Times)	1.29	1.48	1.49	5.21	6.87
14 Inventory Turnover - Not Annualised (Times)	-	-	-	-	-
15 Operating Margin (%)	96.96%	77.00%	78.20%	82.40%	78.00%
16 Net Profit Margin (%)	73.30%	30.89%	27.20%	42.48%	20.92%

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 - 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

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

NOTES:

- 1 The above Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on May 28, 2026
- 2 These results are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The figures for the fourth quarter ended March 31, 2026 in the above financial results are the balancing figures between the audited figures for the full financial year and the year to date unaudited figures published up to the nine months ended December 31, 2025 which were subjected to limited review.
- 4 During the quarter ended June 30, 2025, the Company has completed Initial Public Offer ("IPO") of fresh issue of 119,148,936 equity shares of face value of ₹10 each at an issue price of ₹235 per share aggregating to ₹280,000 lakh. Pursuant to the IPO, the equity shares of the Company were listed on the National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") on June 2, 2025.
- 5 During the quarter ended December 31, 2025, the Company listed 6.92% Redeemable, Senior, Rated, Secured, Taxable Non- Convertible Debentures with National Stock Exchange of India Limited, amounting to ₹66,000 lakh. The Secured Non-Convertible Debentures aggregating to ₹66,000 lakh are secured by way of exclusive charge through hypothecation on specified tangible moveable fixed assets, located at Mangalore Port, besides an exclusive 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.
- 6 During the quarter ended March 31, 2026, the 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.
- 7 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.
- 8 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.
- 9 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.8032 lakhs.
- 10 The Board of Directors at their meeting held on May 28, 2026 has recommended a final dividend of ₹ 0.2/-per share for the financial year 2025-26.

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Place: Mumbai
Date: May 28, 2026



Independent Auditor's Report on Audited Consolidated Financial Results of Aegis Vopak Terminals Limited for the quarter and year ended March 31, 2026 pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
AEGIS VOPAK TERMINALS LIMITED

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results 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 year ended March 31, 2026 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditor on audited standalone financial statements/ financial results/ financial information of Subsidiaries referred to in 'Other Matters' paragraph below, the Statement:

- a. Include the financial 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. Hindustan Aegis LPG Limited
d. Aegis Terminal (Pipavav) Limited
- b. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regards; and
- c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit, consolidated total comprehensive income for the quarter and year ended March 31, 2026 along with other financial information of the Group.

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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit, consolidated total comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter and year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Consolidated Financial Statements on whether the Holding Company, subsidiary companies, which are companies incorporated in India, has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations;
- Conclude on the appropriateness of the 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;



- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Consolidated Financial Results, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

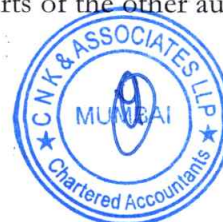
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- (a) We did not audit the financial statements and other financial information of Two subsidiaries included in the Consolidated Financial Results, whose Financial Statements reflect total asset of ₹ 50,093.29 Lakhs as at March 31, 2026 and total revenues of ₹ 4,363.62 Lakhs and ₹ 19,044.81 Lakhs, total net profit after tax ₹ 2,454.90 Lakhs and ₹ 14,116.36 Lakhs and total comprehensive income of ₹ 2,446.26 Lakhs and ₹ 14,115.29 Lakhs for the quarter and year ended March 31, 2026 and net cash outflow amounting to ₹ 9,413.92 Lakhs for the year ended on that date, as considered in the Consolidated Financial Results. These financial statements and other financial information have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditor and the procedures performed by us as stated above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.



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

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

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W-100036



Vijay Mehta

Partner

Membership No.: 106533

UDIN: 26106533IDFXAJ8490



Place: Mumbai

Date: May 28, 2026

AEGIS VOPAK TERMINALS LIMITED

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

(₹ in Lakh except per share data)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
INCOME					
1 Revenue from operations	24,345.17	23,941.06	19,916.92	92,307.82	78,921.21
2 Other income	435.02	424.69	1,604.00	3,746.55	3,163.09
3 TOTAL INCOME (1+2)	24,780.19	24,365.75	21,520.92	96,054.37	82,084.30
4 EXPENSES					
Employee benefits expenses	1,329.96	1,295.15	1,038.69	5,184.84	4,376.17
Finance costs	4,105.67	1,978.87	4,808.41	10,972.55	19,341.10
Depreciation and amortisation expense	5,536.10	5,563.72	3,696.68	20,773.79	14,766.62
Other expenses	5,098.58	4,791.80	4,457.00	18,477.73	17,060.96
TOTAL EXPENSES	16,070.31	13,629.54	14,000.78	55,408.91	55,544.85
5 Profit before tax (3-4)	8,709.88	10,736.21	7,520.14	40,645.46	26,539.45
6 Tax expenses	1,322.51	1,831.94	1,112.22	6,453.33	4,055.32
7 Profit for the period / year	7,387.37	8,904.27	6,407.92	34,192.13	22,484.13
Attributable to :					
Owners of the company	6,864.30	8,216.05	5,839.42	31,046.93	20,043.67
Non Controlling Interest	523.07	688.22	568.50	3,145.20	2,440.46
8 Other Comprehensive Income (net of tax)	12.30	3.04	2,495.19	30,413.26	2,472.97
Attributable to :					
Owners of the company	12.30	3.04	2,494.90	30,413.26	2,472.68
Non Controlling Interest	-	-	0.29	-	0.29
9 Total Comprehensive Income for the period/ year	7,399.67	8,907.31	8,903.11	64,605.39	24,957.10
Attributable to :					
Owners of the company	6,876.60	8,219.09	8,334.32	61,460.19	22,516.35
Non Controlling Interest	523.07	688.22	568.79	3,145.20	2,440.75
10 Paid up Equity Share Capital (Face value of ₹10 per share)	110,799.15	110,799.15	98,884.26	110,799.15	98,884.26
11 Other Equity (excluding revaluation reserves)				230,145.95	(22,366.54)
12 Earnings per equity share (Face value of ₹10 each) (Not annualised, except for the year ended 31.03.2026 and 31.03.2025)					
Basic (in ₹)	0.62	0.74	0.59	2.85	2.11
Diluted (in ₹)	0.62	0.74	0.59	2.85	2.07

See accompanying notes to the financial results



AEGIS VOPAK TERMINALS LIMITED

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

(₹ in Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Liquid Terminal Division	12,107.34	11,650.11	9,239.13	44,047.40	34,472.76
Gas Terminal Division	12,237.83	12,290.95	10,677.79	48,260.42	44,448.45
Net Sales / Income from Operations	24,345.17	23,941.06	19,916.92	92,307.82	78,921.21
Segment Results					
Liquid Terminal Division	5,193.70	6,274.77	4,080.70	20,308.99	14,558.05
Gas Terminal Division	8,069.96	6,859.79	7,218.93	31,758.16	30,585.29
Total of segment results	13,263.66	13,134.56	11,299.63	52,067.15	45,143.34
Less: Finance Cost	4,105.67	1,978.87	4,808.41	10,972.55	19,341.10
Less: Other un-allocable expenditure (net)	848.52	655.12	463.75	2,490.47	2,037.05
Add: Interest Income	400.41	235.64	1,492.67	2,041.33	2,774.26
Profit before tax	8,709.88	10,736.21	7,520.14	40,645.46	26,539.45
Segment Assets					
Liquid Terminal Division	364,204.10	339,296.00	282,090.13	364,204.10	282,090.13
Gas Terminal Division	439,155.92	461,165.25	328,950.63	439,155.92	328,950.63
Unallocable	41,652.86	25,479.16	64,440.45	41,652.86	64,440.45
Total	845,012.88	825,940.42	675,481.22	845,012.88	675,481.22
Segment Liabilities					
Liquid Terminal Division	115,992.32	112,902.29	114,870.19	115,992.32	114,870.19
Gas Terminal Division	51,312.31	51,908.06	44,184.34	51,312.31	44,184.34
Unallocable	24,091.98	120,840.35	118,619.58	24,091.98	118,619.58
Total	191,396.61	285,650.70	277,674.11	191,396.61	277,674.11
Capital employed					
Liquid Terminal Division	248,211.78	226,393.71	167,219.94	248,211.78	167,219.94
Gas Terminal Division	387,843.61	409,257.19	284,766.29	387,843.61	284,766.29
Unallocable	17,560.88	(95,361.19)	(54,179.13)	17,560.88	(54,179.13)
Total	653,616.27	540,289.71	397,807.10	653,616.27	397,807.10



AEGIS VOPAK TERMINALS LIMITED		
AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026		
(₹ in Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
ASSETS		
Non current assets		
Property, plant and equipment	663,550.37	503,258.52
Capital work-in-progress	21,046.07	16,748.97
Goodwill	1,357.89	1,357.89
Intangible assets	136.07	4.14
Financial assets		
i. Other financial assets	991.94	700.32
Income tax assets (net)	2,152.60	1,769.46
Deferred Tax assets	2,901.87	745.45
Other non current assets	79,351.36	51,876.23
Total non current assets	771,488.17	576,460.98
Current assets		
Inventories	1,760.19	1,451.61
Financial assets		
i. Trade receivables	18,618.30	11,975.11
ii. Cash and cash equivalents	30,227.89	72,128.82
iii. Bank balance other than (ii) above	460.24	397.86
iv. Other financial assets	12,163.21	6,598.45
Other current assets	10,294.88	6,468.39
Total current assets	73,524.71	99,020.24
TOTAL ASSETS	845,012.88	675,481.22
EQUITY AND LIABILITIES		
Equity		
Equity share capital	110,799.15	98,884.26
Other equity	318,257.90	35,353.07
Equity attributable to owners of the Company	429,057.05	134,237.33
Non Controlling Interest	12,796.75	15,150.86
Total equity	441,853.80	149,388.19
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	34,690.70	235,310.29
ii. Lease Liabilities	148,994.52	141,892.24
Provisions	628.84	546.85
Deferred tax liabilities (net)	19,762.30	13,410.07
Total non-current liabilities	204,076.36	391,159.45
Current liabilities		
Financial liabilities		
i. Borrowings	177,071.77	13,108.63
ii. Lease Liabilities	12,335.70	11,470.00
iii. Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises	55.61	25.51
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,702.84	1,989.99
iv. Other financial liabilities	4,022.02	106,360.82
Other current liabilities	2,135.22	1,515.47
Provisions	264.44	451.22
Current tax liabilities (net)	495.12	11.94
Total current liabilities	199,082.72	134,933.58
TOTAL LIABILITIES	403,159.08	526,093.03
TOTAL EQUITY AND LIABILITIES	845,012.88	675,481.22



AEGIS VOPAK TERMINALS LIMITED

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

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
Cash flow from operating activities		
Profit before tax	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	(103,193.11)	-
Payment of business acquisitions from related parties including capital advances	(136,908.08)	(27,002.63)
Interest received	2,218.52	2,466.56
Net cash (used in) investing activities (B)	(307,742.98)	(38,108.54)
Cash flow from financing activities		
Proceeds from non-current borrowings	168,424.11	106,110.99
Repayment of non-current borrowings from banks	(204,177.30)	(1,094.28)
Repayment of non-current borrowings from related parties	-	(115,421.25)
Lease liability paid	(12,069.68)	(10,479.53)
Proceeds from issue of equity shares (net of share issue expenses)	269,215.03	80,000.00
Dividend paid	(18,616.11)	-
Interest paid	(7,130.37)	(20,585.19)
Net cash generated from financing activities (C)	195,645.68	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.



AEGIS VOPAK TERMINALS LIMITED

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

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
1 Debt Equity Ratio (Times)	0.48	0.26	1.66	0.48	1.66
2 Debt Service Coverage Ratio - Not Annualised (Times)	2.83	4.73	2.36	0.29	0.39
3 Interest Service Coverage Ratio (Times)	2.65	4.19	2.14	3.56	2.20
4 Outstanding redeemable preference shares	-	-	-	-	-
5 Capital Redemption Reserve	-	-	-	-	-
6 Debenture Redemption Reserve	-	-	-	-	-
7 Net Worth (₹ in Lakh)	432,134.80	416,711.60	137,531.52	432,134.80	137,531.52
8 Current Ratio (Times)	0.37	0.27	0.73	0.37	0.73
9 Long Term debt to working capital (Times)	4.11	(1.59)	(10.89)	4.11	(10.89)
10 Bad Debt to Account receivable ratio (Times)	-	-	-	-	-
11 Current Liability Ratio (Times)	0.49	0.68	0.26	0.49	0.26
12 Total debts to total assets (Times)	0.25	0.14	0.37	0.25	0.37
13 Debtor Turnover - Not Annualised (Times)	1.49	1.74	1.71	6.03	6.27
14 Inventory Turnover - Not Annualised (Times)	-	-	-	-	-
15 Operating Margin (%)	73.71%	75.37%	72.96%	76.21%	73.33%
16 Net Profit Margin (%)	30.34%	37.19%	32.17%	37.04%	28.49%

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 - 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

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

NOTES:

1 The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on May 28, 2026

2 These results are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3 The following Subsidiaries have been considered for the purpose of preparing Consolidated Financial Results as per Ind AS 110 on "Consolidated Financial Statements".

Name of the Subsidiary Company	Ownership Interest in %
Konkan Storage Systems (Kochi) Private Limited	100%
CRL Terminals Private Limited	100%
Hindustan Aegis LPG Limited	75%
Aegis Terminal (Pipavav) Limited	86%

4 The figures for the fourth quarter ended March 31, 2026 in the above financial results are the balancing figures between the audited figures for the full financial year and the year to date unaudited figures published up to the nine months ended December 31, 2025 which were subjected to limited review.

5 During the quarter ended June 30, 2025, the Holding Company has completed Initial Public Offer ("IPO") of fresh issue of 119,148,936 equity shares of face value of ₹10 each at an issue price of ₹235 per share aggregating to ₹280,000 lakh. Pursuant to the IPO, the equity shares of the Holding Company were listed on the National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") on June 2, 2025.

6 During the quarter ended December 31, 2025, the Holding Company listed 6.92% Redeemable, Senior, Rated, Secured, Taxable Non- Convertible Debentures with National Stock Exchange of India Limited, amounting to ₹66,000 lakh. The Secured Non-Convertible Debentures aggregating to ₹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.

7 During the quarter ended March 31, 2026, 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.

8 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.

9 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.

10 The Board of Directors at their meeting held on May 28, 2026 has recommended a final dividend of ₹ 0.21 per share for the financial year 2025-26.

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Place: Mumbai
Date: May 28, 2026



CNK & Associates LLP

Chartered Accountants

UDIN: 26106533FGULGQ3851

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 March 31, 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 terms of email received on April 13, 2026 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 Auditors 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 March 31, 2026 (hereinafter the "Statement"). The Statement has been prepared by the Company from the Board approved audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company as at March 31, 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 initialed 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 March 31, 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").

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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



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 audited standalone financial statements and the underlying books of account and other relevant records and documents maintained by the Company, as at March 31, 2026; and
 - ii. Company has maintained the Security Cover as per the terms of the Placement Memorandum and/or Debenture Trust Deed as at March 31, 2026.

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

8. We have audited standalone financial statements of the Company as at and for the year ended March 31, 2026 prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI Regulations and issued an unmodified audit opinion vide our audit report dated May 28, 2026. Our audit of this standalone financial statements were conducted in accordance with the Standards on Auditing, as specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.



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 statements 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 statements, 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 audited standalone financial statements of the Company as at and for the year ended March 31, 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 audited standalone financial statements and the underlying books of account and other relevant records and documents maintained by the Company as at March 31, 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 in respect of NCDs from the Statement to the Board approved audited standalone financial statements and the underlying books of account and other relevant records and documents maintained by the Company as at March 31, 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 audited standalone financial statements and the underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 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 IND AS adjustments for the effective interest rate on secured debt securities, interest accrued / payable on secured debt securities, and other debt facilities secured through assets available for debt securities to the books of accounts and records of the Company as at and for the year ended March 31, 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 audited standalone financial statements and the underlying books of account and other relevant records and documents maintained by the Company as at March 31, 2026; and
 - Company has not maintained the Security Cover as per the terms of the Placement Memorandum and/or Debenture Trust Deed as at March 31, 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: 26106533FGULGQ3851

Ref. No.: REF/CERT/VLP/65/2026-27

Place: Mumbai

Date: May 28, 2026

Statement of Security Cover Ratio as at March 31, 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 March 31, 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 audited standalone financial statements 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 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, as well as Ind AS adjustments relating to the effective interest rate on secured debt securities.
- The Market value of assets (in columns 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 charge 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 quarter ended March 31, 2026, the Company, with the prior written consent of the Debenture Trustee, extended the exclusive charge over all cashflows, receivables, book debts, bank accounts, etc. relating to the debts disclosed under Column 'C' of Annexure I to a pari passu charge in connection with the subsequent issuance of debt disclosed under Column 'D' of Annexure I.

For Aegis Vopak Terminals Limited


Manoj Sharma
Chief Financial Officer



Place: Mumbai

Date: May 28, 2026

This is the Statement as referred to in our certificate REF/CERT/VLP/65/2026-27 of even date, signed for identification purpose only.

For C N K & Associates LLP

Chartered Accountants


Vijay Mehta
Partner



Place: Mumbai

Date: May 28, 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	Par- Passu Charge	Paripassu Charge	Par- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.9 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, DSKA, market value is not applicable)	Market Value for Par- passu charge Assets (For Eg. Bank Balance, DSKA, market value is not applicable)	Carrying value /book value for paripassu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSKA, market value is not applicable)	Total Value=(K+L+M + N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value					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, DSKA, market value is not applicable)	Market Value for Par- passu charge Assets (For Eg. Bank Balance, DSKA, market value is not applicable)	Carrying value /book value for paripassu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSKA, market value is not applicable)	Relating to Column F
ASSETS															
Property, Plant and Equipment	All Movable fixed assets (including Storage Tanks) at Mangalore port related to LPG and liquid terminals.	1,28,941.34	1,49,356.69				1,42,823.82			4,21,121.85	1,28,941.34				1,28,941.34
Capital Work-in Progress							19,187.87			19,187.87					
Right of Use Assets							1,51,615.40			1,51,615.40					
Goodwill															
Intangible Assets							134.58			134.58					
Development															
Investments (Non-Current)							1,25,925.52			1,25,925.52					
Loans (Non-Current)				Yes	11,905.86					11,905.86			11,905.86		11,905.86
Inventories				Yes	1,057.59					1,057.59			1,057.59		1,057.59
Trade Receivables				Yes	15,843.07					15,843.07			15,843.07		15,843.07
Cash and Cash Equivalents	All the cashflows, receivables, book debt, bank accounts etc.			Yes	26,271.06					26,271.06			26,271.06		26,271.06
Bank Balances other than Cash and Cash Equivalents															
Others (Non-Current + Current)				Yes	13,047.84		84,178.55			97,226.39			13,047.84		13,047.84
Total		1,28,941.34	1,49,356.69		68,125.42		5,23,865.74			8,70,289.49	1,28,941.34		41,854.36	26,271.06	1,97,066.76



UDIN: 26106533LVQTIO7481

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 March 31, 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 terms of email received on April 13, 2026 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 Auditors 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 March 31, 2026 (hereinafter the "Statement"). The Statement has been prepared by the Company from the Board approved audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company as at March 31, 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 initialed 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 March 31, 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").



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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

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 audited standalone financial statements and the underlying books of account and other relevant records and documents maintained by the Company, as at March 31, 2026; and
 - ii. Company has maintained the Security Cover as per the terms of the Placement Memorandum and/or Debenture Trust Deed as at March 31, 2026.

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

8. We have audited standalone financial statements of the Company as at and for the year ended March 31, 2026 prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI Regulations and issued an unmodified audit opinion vide our audit report dated May 28, 2026. Our audit of this standalone financial statements were conducted in accordance with the Standards on Auditing, as specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.



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 statements 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 statements, 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 audited standalone financial statements of the Company as at and for the year ended March 31, 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 audited standalone financial statements and the underlying books of account and other relevant records and documents maintained by the Company as at March 31, 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 in respect of NCDs from the Statement to the Board approved audited standalone financial statements and the underlying books of account and other relevant records and documents maintained by the Company as at March 31, 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 audited standalone financial statements and the underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 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 IND AS adjustments for the effective interest rate on secured debt securities, interest accrued / payable on secured debt securities, and other debt facilities secured through assets available for debt securities to the books of accounts and records of the Company as at and for the year ended March 31, 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 audited standalone financial statements and the underlying books of account and other relevant records and documents maintained by the Company as at March 31, 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 March 31, 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: 26106533LVQTIO7481

Ref. No.: REF/CERT/VLP/67/2026-27



Place: Mumbai

Date: May 28, 2026

Statement of Security Cover Ratio as at March 31, 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 March 31, 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 audited standalone financial statements and underlying books of account, and accordingly, the Security Cover Ratio is complied with on this basis.*

Notes:

- A. 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.
- B. 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.
- C. 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).
- D. We confirm that "Other debt sharing pari-passu charge with above debt" includes Interest accrued but not due, as well as Ind AS adjustments relating to the effective interest rate on secured debt securities.
- E. The Market value of assets (in columns 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 charge 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 quarter ended March 31, 2026, the Company, with the prior written consent of the Debenture Trustee, extended the exclusive charge over all cashflows, receivables, book debts, bank accounts, etc. relating to the debts disclosed under Column 'D' of Annexure I to a pari passu charge in connection with the subsequent issuance of debt disclosed under Column 'C' of Annexure I.

For Aegis Vopak Terminals Limited

Manoj Sharma
Chief Financial Officer



Place: Mumbai

Date: May 28, 2026

This is the Statement as referred to in our certificate REF/CERT/VLP/67/2026-27 of even date, signed for identification purpose only.

For C N K & Associates LLP

Chartered Accountants

Vijay Mehta
Partner



Place: Mumbai

Date: May 28, 2026

Details of Security Cover as at March 31, 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 1.9 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 Balances, 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 Balances, DSRA, market value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value				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 Balances, 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 Balances, DSRA, market value is not applicable)	Total Value=(K+L+M+N)
ASSETS															
Property, Plant and Equipment	All Moveable fixed assets (including Storage Tanks) at Mangalore port related to LPG and liquid terminals.	1,49,356.69	1,28,941.34			1,42,823.82				4,21,121.85	1,49,356.69				1,49,356.69
Capital Work-in Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments (Non-Current)															
Loans (Non-Current)				Yes	11,905.86										11,905.86
Inventories				Yes	1,057.59										1,057.59
Trade Receivables				Yes	15,843.07										15,843.07
Cash and Cash Equivalents	All the cashflows, receivables, book debt, bank accounts etc.			Yes	26,271.06									26,271.06	26,271.06
Bank Balances other than Cash and Cash Equivalents															
Others (Non-Current + Current)				Yes	13,047.84		84,178.55								13,047.84
Total		1,49,356.69	1,28,941.34		68,125.42		5,23,865.74			8,70,289.19	1,49,356.69		41,854.36	26,271.06	2,17,482.11



Date: 28th May, 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: Statement of utilization and deviation or variation in the use of issue proceeds of listed Non-Convertible Debentures (NCDs)

Pursuant to Regulations 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, please find enclosed herewith the below statements, with regards to Non-convertible Debentures (NCDs) issued by the Company during the quarter ended March 31, 2026:

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. In Cr.)	Funds utilized (Rs. In Cr.)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Aegis Vopak Terminals Limited	INE0INX07023	Private Placement	Non-Convertible Debentures	05 th January, 2026	1030	1030	No	NA	-

B. Statement of deviation/ variation in use of Issue proceeds: Not Applicable

Particulars		Remarks				
Name of listed entity						
Mode of fund raising		Public issue/Private Placement				
Type of instrument		Non-convertible securities				
Date of raising funds						
Amount raised		in Rs. crores				
Report filed for quarter ended						
Is there a deviation/ variation in use of funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		Yes/No				
If yes, details of the approval so required?						
Date of approval						
Explanation for the deviation/ variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of signatory: Priyanka Vaidya Designation: Company Secretary and Compliance Officer Date: May 28, 2026						

Annexure IV

The details, as required pursuant to Regulation 30 of SEBI LODR read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Sr. No	Particulars	Re-appointment of Internal Auditors
1	Reason for change viz. re-appointment, resignation, removal, death or otherwise	Re-appointment
2	Date of appointment/ re-appointment/ cessation (as applicable) & Term of appointment/ re-appointment	May 28, 2026 The Board of Directors on the recommendation of the Audit Committee, has approved re-appointment of M/s. Natvarlal Vepari & Co LLP' as Internal Auditors for the financial year 2026-27.
3	Brief Profile	M/s. Natvarlal Vepari & Co LLP' (NVC) is a Chartered Accountant Firm providing Assurance, Taxation and Advisory services was founded on December 01, 1959. NVC is operating for more than six decades. The firm has Seven partners some of whom have vast experience in the field of Auditing (Statutory & Internal), Taxation (Domestic & International), Valuations, Consultancy and FEMA & Foreign Collaboration.
4.	Disclosure of relationships between directors	Not Applicable