AEGIS

July 14, 2026

To,

The Secretary, Market Operations Department, The BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001.	Capital Market Operations The National Stock Exchange of India Ltd. Exchange Plaza, 5th Fl., Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.
Scrip Code: 500003	Scrip Code: AEGISLOG

Dear Sir/Madam,

Sub.: <u>Submission of 69th Annual Report along with the Notice for financial year ended 31st March, 2026</u>

This is further to our letter dated July 06, 2026, wherein we had informed that the 69th Annual General Meeting ("AGM") of the Company will be held on Friday, August 07, 2026, at 3.00 p.m. IST through Video Conferencing / Other Audio Visual Means in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are enclosing herewith Annual Report of the Company for financial year ended 31st March, 2026 along with Notice of the 69th AGM of the Company, which is being sent to the Members, who have registered their e-mail addresses with the Registrar and Share Transfer Agent of the Company or Depository Participant(s). Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, a letter is being sent to Members whose e-mail addresses are not registered with Company/ Registrar and Share Transfer Agent / Depository Participants providing the weblink from where the Annual Report can be accessed on the Company's website.

The Annual Report of the Company for the Financial Year ended March 31, 2026, along with Notice convening the 69th AGM of the Company are available on the website of the Company at www.aegisindia.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For AEGIS LOGISTICS LIMITED

Sneha Lavaraj Parab
Digitally signed by Sneha Lavaraj Parab
Date: 2026.07.14 15:58:46 +05'30'

Sneha Parab
Company Secretary

Encl.: a.a.

Annual Report 2025-26

AEGIS

Vision

To support India's transition towards
a more sustainable future.

Mission

To store and distribute bulk liquids and
gases in a safe, sustainable manner.

Corporate Information

Board of Directors

Chairman & Managing Director

Raj K. Chandaria

Directors

Amal R. Chandaria

Raj Kishore Singh

Rahul D. Asthana

Lars Erik Johansson

Jaideep D. Khimasia

Tasneem Ali

Key Management Team

Chief Executive Officer

Sudhir O. Malhotra

President (Business Development)

Rajiv Chohan

President (Strategic Planning)

Keshav Shenoy

Chief Financial Officer

Murad M. Moledina

Company Secretary

Sneha Parab

Auditors

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

Bankers

Bank of Baroda

HDFC Bank Ltd.

Kotak Mahindra Bank Ltd.

Registered Office

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

Corporate & Administrative Office

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

Registrar & Share Transfer Agents

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

Terminal Locations

Plot No. 72, Mahul Village,
Trombay, Mumbai

Ambapada, Village Mahul,
Taluka Kurla, Dist. Mumbai

Jawaharlal Nehru Port ,
Uran , Dist. Raigad

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

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

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

New Mangalore Port,
Thannirbhavi, Mangalore.

Cochin Port, Willingdon Island,
Kochi

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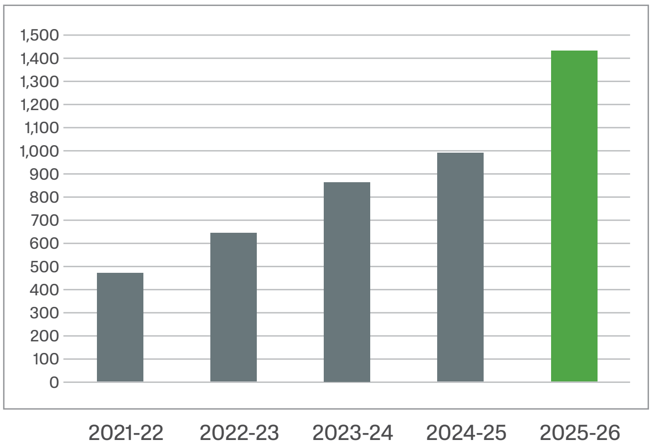
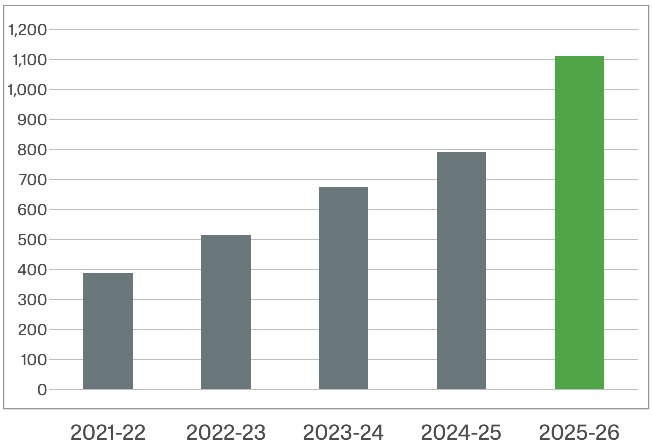
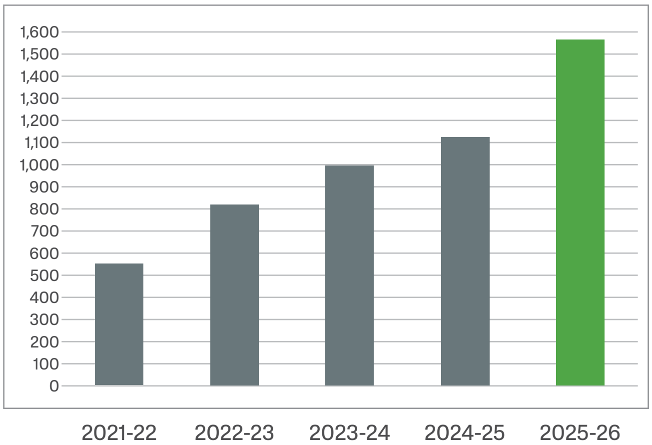
Financial Overview



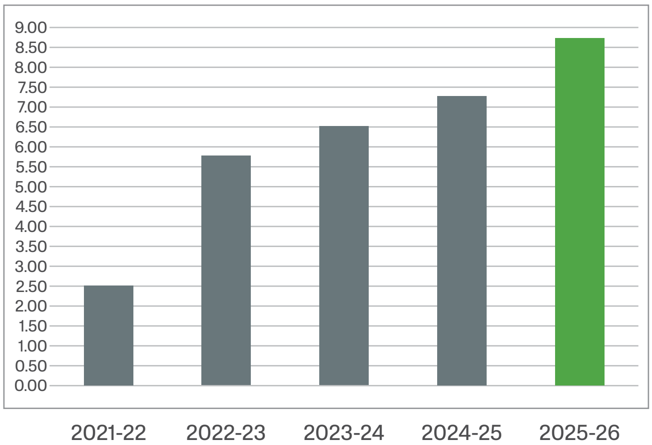
Profit Before Tax (Rs. in Cr.)



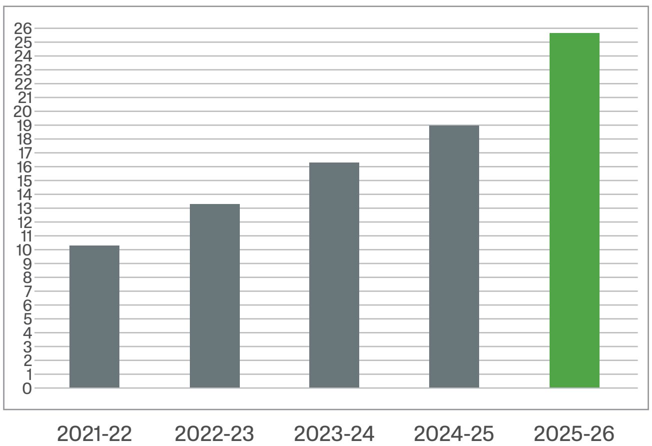
Profit After Tax (Rs. in Cr.)



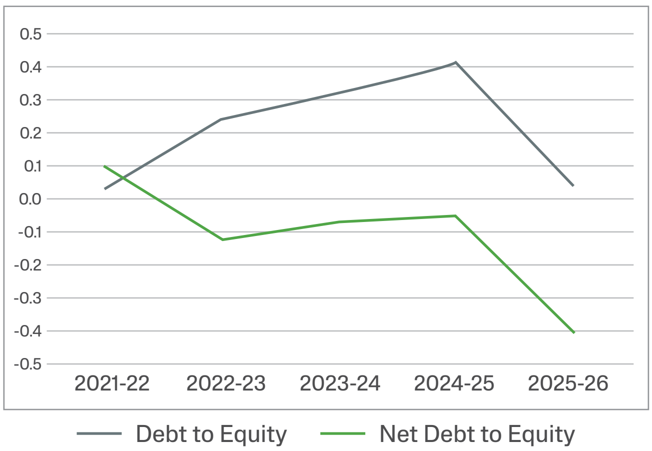
EBITDA (Rs. in Cr.)



Dividends Per Share (Rs.)



Earnings Per Share (Rs.)



Debt to Equity and Net Debt to Equity

Management Discussion & Analysis Report

Introduction

Aegis Logistics Limited and its subsidiaries ("the Aegis Group" or "the Group") have continually evolved to meet changing market and environmental conditions since 1956. The world is undergoing a sustainability challenge manifesting in many forms—among them climate change, shifting geopolitical dynamics, and their impact on global supply networks. India, which has now surpassed China as the world's most populous country, can no longer be immune to such challenges and in fact, has made international commitments to reduce its carbon emissions to net zero by 2070. This presents both a defining challenge and a significant opportunity.

The Group is playing an active role in this transition. In this context, we commit ourselves to supporting India's transition to a more sustainable future. We store and distribute liquids and gases across India in a safe and sustainable manner with a dedicated focus on environmental impact.

Project GATI (Gateway Access to India)
To systematically capture emerging opportunities, the Aegis Group operates under its unified strategic initiative: Project GATI (Gateway Access to India) to invest in the storage solutions and infrastructure required to address the market's evolving demands. Our focus remains on developing a network of terminals along India's coastline and robust distribution facilities, strengthening our ability to serve customers efficiently.

FY 2025-26 Highlights

Equity and Debt Listing of Material Subsidiary

Marking a pivotal milestone during the period under review, the Company's material subsidiary, Aegis Vopak Terminals Limited (AVTL), completed its listing on both BSE Limited and the National Stock Exchange of India Limited (NSE), effective June 02, 2025. AVTL subsequently raised debt capital via the private placement mechanism and listed its Non-convertible Debentures under Debt Segment of the National Stock Exchange of India Limited.

Terminalling

Our joint venture with Royal Vopak, Aegis Vopak Terminals Ltd. (AVTL), continues to grow in scale and capability. The combined reputation and quality of Aegis and Vopak have driven consolidation in the third-party logistics sector. An example is the various acquisitions and additions over the decades, making Aegis the most prominent tank terminal service provider in several of the major ports of India. Significant capacity milestones during the period under review include new capacity addition of 61,000 kiloliters of liquid storage at Pirpau, Mumbai Port effective September 2025. We have successfully commissioned Liquefied Petroleum Gas (LPG) terminals at Mangalore and Pipavav with an aggregate storage capacity of 130,000 MT. At Jawaharlal Nehru Port Authority (JNPA) we have successfully commissioned a liquid terminal with a storage capacity of 101,900 cbm, with further capacities under construction for liquid and Liquefied Petroleum Gas (LPG) storage and an LPG bottling plant.

Furthermore, **India's first independent Ammonia Terminal**, featuring a static storage capacity of 36,000 metric tons is progressing well and is expected to be commissioned in H1 FY 2026-27.

New Liquid terminal at Jawaharlal Nehru Port Authority (JNPA)

Integrated LPG Supply Chain Well Positioned to Serve Sustainable Energy Demands

Aegis is a fully integrated participant in the Indian LPG market, comprised of four main segments: domestic cooking gas, industrial, commercial, and transportation. While LPG is not a renewable energy source, it is a much cleaner fuel than biomass, coal, or kerosene.

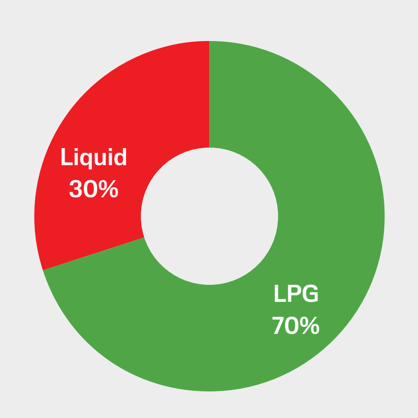
Aegis LPG Cylinder loading/unloading process at Kandla bottling plant

Its portability and convenience make it an ideal fuel to help India transition to a more sustainable energy future. In addition to the demand from the domestic segment, the industrial use of LPG substituting dirty fuels has been boosted with the commissioning of the **New Mangalore** and **Pipavav LPG Terminals**. The continuing rise in our distribution volumes to 754,000 MT in 2025-26 from 160,000 MT in 2021-22 reflected this, including those distributed in industrial-scale cylinders. The gas terminalling business continues to grow as a result of increasing LPG demand in the country and addition of storage capacity at new and existing port locations. Throughput volumes of LPG have increased substantially to 5.2 MMT (million metric tonnes) in 2025-26 from 2.9 MMT in 2021-22.

FY 2025-26 Financial Performance

Reflecting strong operating leverage and enhanced asset utilization levels across all key port terminals, the Group recorded strong profit growth during the financial year.

With the rapid increase in LPG distribution volumes and liquid tankage capacity, the operational profit of the Group increased to Rs. 1,560.33 crores as compared to Rs. 1,120.21 crore in the previous year. Furthermore, the EBITDA split between LPG and Liquids is reflected in the image:



Segment-wise-Analysis
Segment Result (EBITDA)

Divisional Performance Review

Liquid Logistics Division

Liquid terminalling revenues stood at Rs. 643.91 crores in FY 2025-26 as compared to Rs. 649.77 crores the previous year and EBITDA of the division was at Rs. 472.35 crores compared to Rs. 498.33 crores in the previous year. The steady financial performance is primarily due to better capacity utilization at our key hubs in Mangalore, Kandla, Mumbai, Kochi, and Haldia. Future growth in this division will be supported by ongoing capacity expansions at Kandla, Mumbai and JNPA, partial commissioning at the newly developed facility at JNPA, and an optimized product mix handled across all operational terminals. The Mumbai terminals continue to function at full capacity.

Gas Division

Aegis Group captures the complete logistics value chain from sourcing and terminalling to the national distribution of LPG. In FY 2025-26, the gas division recorded total revenues of Rs. 7,689.29 crores as compared to Rs. 6,114.03 crores in the previous year, representing an increase of 25.76%. This strong performance was driven by the highest-ever volumes in both the logistics / throughput and distribution sub-segments.

The EBITDA for the Gas division increased by 68.79% to Rs. 1,126.59 crores as compared to Rs. 667.45 crores in the previous year, mainly due to higher terminalling volumes. Distribution of LPG and Propane through all channels in packed cylinders and bulk continues to be a focus area. This steady growth signals an increasing demand for LPG, and our integrated logistics services make Aegis Group uniquely positioned to both capture market share and achieve our vision of a more sustainable future.

First LPG Cargo being discharged at Mangalore Port for safe storage

New Developments

At Mumbai port, the Company has been allocated additional plots admeasuring an aggregate of ~19,000 m^2 and it is in the process of construction of Liquid Tank Terminals for further expansion of Liquid storage capacity. Once complete, these tanks would cater to additional liquid storage requirements of customers and also ease the load on the existing liquid storage facilities at Mumbai, which are currently at full utilisation.

New Capacity addition of 61,000 kiloliters of liquid storage at Pirpau, Mumbai Port which will enable the Company to meet both current and future demands from existing as well as new customers and also ease the load on the existing liquid storage facilities of the Company at Mumbai. The capacity addition will also reinforce operational resilience and enhance our competitive positioning.

At JNPA, construction and development of the landmark greenfield terminal (The J2 Project) on 30 acres of allocated land is progressing on schedule. This multi-asset infrastructure development involves 318,100 cubic meters of new liquid product storage, 77,286 metric tons of cryogenic LPG capacity, and a specialized LPG Bottling Plant with a processing capacity of 35,000 MT per annum. Phase-I liquid storage capacity is expected to be commissioned in H1 FY27.

At Pipavav Port, the Group commissioned a cryogenic LPG terminal with a static storage capacity of 48,000 MT in July 2025.

At the same port, construction of India's first independent Ammonia Terminal with a static storage capacity of 36,000 MT is progressing well and is expected to be commissioned in H1 FY 2026-27.

At New Mangalore Port, the Group successfully commissioned its cryogenic LPG terminal for the storage and terminalling of Liquefied Petroleum Gas (LPG) with static storage capacity of 82,000 MT in June 2025. To maximize the efficiency of this terminal, construction of LPG Rail Loading Infrastructure and a downstream Bottling Plant are currently underway.

At Kandla Port, the Group has been allotted a plot for construction and development of liquid terminal with a storage capacity of 94,148 cubic meter. This is expected to enhance the Group's presence and strengthen its storage infrastructure at the location, where it already has significant existing capacities.

At Haldia Port, the Group made its debut in the East Coast logistics market via HALPG, adding 25,000 MT of LPG storage capacity at Haldia.

Summary & Financial Key Ratio Analysis

With its strong market position, phase-wise capacity deployment, improved product mixes, and structural scaling in high-margin Gas Distribution, the Group is exceptionally well-positioned for continuous growth in FY 2026-27.

The significant changes in the financial ratios of the Group, which are more than 25% as compared to the previous year on a consolidated basis, are summarised as follows:

Ratio	Consolidated		Change (%)	Reason for change
	FY 2025-26	FY 2024-25		
Debtors Turnover Ratio	14.19	11.21	27%	Higher LPG throughput volumes drove significant sales growth, while improved collection efforts and faster receivables conversion kept the year-end debtors balance broadly flat, resulting in a higher turnover ratio.
Interest Coverage Ratio	10.83	6.98	55%	Interest expenses fell following debt repayment funded by equity issuance in a subsidiary, while earnings grew on the back of higher LPG throughput volumes.
Current Ratio (%)	170.66%	320.64%	-47%	The decrease in the Current Ratio is primarily due to an increase in current borrowings arising from the classification of Non-Convertible Debentures (NCDs) as current maturities of long-term borrowings, in accordance with the terms of borrowing.
Return on Net Worth (%)	16.81%	15.56%	8%	Improved profitability driven by higher LPG throughput and distribution volumes.
Debt to Equity Ratio	0.04	0.41	-90%	The decrease in the Debt-to-Equity Ratio is primarily due to a reduction in non-current borrowings following the repayment of debt from the proceeds of equity share issuance by a subsidiary.
Net debt to Equity Ratio	(0.40)	(0.05)	700%	The negative net debt-to-equity ratio is primarily due to a reduction in borrowings following the repayment of debt from the proceeds of equity share issuance by a subsidiary.

Statutory & Operational Disclosures

Internal Control Systems and Adequacy

The Company has a robust internal control framework designed to safeguard its assets, prevent losses arising from unauthorized use or disposition, and ensure that all transactions are properly authorized, accurately recorded, and reported in a timely manner. The Company conducts audits of various departments based on an annual audit plan through an independent internal auditor and reports significant observations along with 'Action Taken Reports' to the Audit Committee from time to time.

The Company also considers the observations and recommendations of the statutory auditors in evaluating and strengthening the adequacy and effectiveness of its internal control systems.

The Company periodically reviews and updates its risk management policy to identify, assess, and mitigate potential risks, thereby safeguarding its assets, financial performance, and employees from potential losses, operational disruptions, and legal liabilities.

Occupational Health, Safety, and Environment (OHSE)

The Company holds ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certifications, ensuring full compliance with quality, environmental, and safety standards. It remains committed to safeguarding the health of its workforce, protecting the environment, minimising risks, and supporting sustainable growth. The Regular monthly reviews are conducted across all sites to ensure compliance with OHSE standards. The organisation emphasises maintaining a safe working environment at terminals and jetties.

Key safety practices include conducting Management of Change (MOC) processes and HAZOP studies prior to any modification, along with active departmental and central safety committees. Continuous improvement is encouraged through suggestion schemes, safety inspections, and awareness campaigns to integrate safety into every activity. Employees are trained in safe operating procedures, technical skills, first aid, and firefighting.

To ensure preparedness, employees regularly participate in emergency response training and mock drills. Safety awareness initiatives—such as slogan competitions, poster campaigns, and hazard identification activities—are conducted for employees, contract workers, and transporters.

Periodic internal audits are carried out to identify and address gaps, strengthening overall safety and compliance. To control VOC emissions, the Company has implemented measures such as:

- Internal Floating Roofs on closed-roof tanks
- Vapour absorption chillers at loading points
- Bottom-loading facilities for all VOC products
- Safety enhancements also include the installation of retractable wire rope fall arrestor systems at liquid filling bays in Mahul-1 and Mahul-2, ensuring a safer working environment.
- The Company follows a zero-spillage policy across all terminals, supported by ongoing hardware improvements to reduce VOC emissions. Environmental initiatives include the implementation of an e-gate pass system to reduce paper usage, elimination of plastic water bottles, and replacement of MH lights with energy-efficient LED lighting.
- To ensure operational redundancy and continuity, additional blowers have been installed at the NPPT filling bay.
- Training programs are conducted in accordance with OISD-154 to build awareness of job-related hazards, embed safe and standardised work practices, and ensure prompt responses during emergencies.

Human Resources Development

Aegis Group employs over 1,143 people. As the Company continues to grow rapidly, it remains committed to developing the capabilities of young managers and strengthening its middle management team in key functional areas to support and sustain the business's future growth plans.

Risks and Concerns

Delays in renewing licenses and permits consume time and resources that could be deployed more productively. Project timelines could be extended due to the lengthy and complex process of securing environmental permits.

Corporate Social Responsibility (CSR)

Aegis Group contributes directly to eligible Corporate Social Responsibility ("CSR") projects and supports the ANaRDe Foundation, a government-accredited NGO. Through this Foundation, the Group works actively in rural development and poverty alleviation, primarily in Gujarat and Maharashtra.

Afforestation Project by ANaRDe Foundation

The Foundation has been engaged in a focused initiative for the benefit of rural communities in India, including afforestation, sanitation, water resource management, and financial inclusion.

Forward-Looking Statements

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance, or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of subsequent developments, information, or events.

Five Year Financial Report

(Rs. in Crores)

Operating Results	2021/22	2022/23	2023/24	2024/25	2025/26
Operating Revenue	4,630.98	8,627.21	7,045.92	6,763.79	8,333.21
Earnings before Interest, Depreciation, Tax (EBITDA)	548.40	815.07	993.62	1,120.21	1,560.33
Finance Cost [including Interest (Net), Hedging Cost & Foreign Exchange Loss (Gain)]	(2.95)	44.52	(2.95)	(20.85)	(72.23)
Depreciation and Amortisation Expense	79.36	125.80	135.26	152.24	199.32
Profit Before Tax	471.99	644.75	861.31	988.82	1,433.24
Tax	87.05	134.06	189.10	201.41	326.61
Profit After Tax	384.94	510.69	672.21	787.41	1,106.63
Financial Position					
Equity Share Capital	35.10	35.10	35.10	35.10	35.10
Other Equity	2,144.70	3,497.24	3,859.25	4,595.72	6,019.92
Non Controlling Interest	82.59	514.48	567.53	1,090.65	2,729.30
Total Equity	2,262.39	4,046.82	4,461.88	5,721.47	8,784.32
Less: Bank balances	(150.18)	(1,265.11)	(1,774.63)	(3,190.88)	(4,194.54)
Less: Investments	(0.01)	(204.33)	(193.98)	-	(1,744.91)
Adjusted Total Equity	2,112.20	2,577.38	2,493.27	2,530.59	2,844.87
Non-current Borrowings	64.28	978.43	1,432.20	2,353.10	346.91
Current Borrowings	318.41	16.93	231.02	531.32	2,069.65
Deferred Tax Liability (net)	(2.47)	(80.90)	(83.49)	(84.69)	(107.74)
Total Capital Employed	2,492.42	3,491.84	4,073.00	5,330.32	5,153.69
Property, Plant & Equipment, CWIP, Goodwill and other Intangible Assets (net of Lease Liabilities)	2,175.72	3,144.29	3,834.21	4,672.39	5,392.97
Net Working Capital	316.70	347.55	238.79	657.93	(239.28)
Total Net Assets	2,492.42	3,491.84	4,073.00	5,330.32	5,153.69
Adjusted Net Debt #	232.50	(474.08)	(305.39)	(306.46)	(3,522.89)
Ratios					
EBITDA on Capital Employed *	23.54%	27.24%	26.27%	23.83%	29.77%
Debt : Equity	0.03	0.24	0.32	0.41	0.04
(Non Current Borrowings/Total Equity)					
Net Debt : Equity	0.10	(0.12)	(0.07)	(0.05)	(0.40)
(Adjusted Net Debt / Total Equity)					

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

* EBITDA on Capital Employed = EBITDA / Average Capital Employed

Directors' Report

To the Members of the Company

The Directors have pleasure in presenting the 69th Annual Report along with Audited Financial Statements of the Company for the financial year ended March 31, 2026.

Financial Performance

(INR in lakh)

Particulars		On Consolidated basis		On Standalone basis	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations		8,33,320.52	6,76,379.24	4,49,154.46	2,97,677.91
Other Income		32,658.56	20,835.52	56,263.77	26,077.28
Profit before Finance cost (as mentioned below), Depreciation and Tax		156,032.66	112,021.29	1,10,306.67	58,709.33
Finance Cost [including Interest (Net), Hedging Cost & Foreign Exchange Loss (Gain)]		(7,223.08)	(2,084.67)	(9,071.73)	(10,893.24)
Depreciation and amortisation expense		19,931.71	15,223.69	2,145.12	1,827.01
Profit before tax		143,324.03	98,882.27	1,17,233.28	67,775.56
Income tax expense	– Current Tax	37,338.42	21,280.53	23,135.81	18,658.24
	– Adjustments in respect of earlier year	36.13	(2.81)	62.07	(84.24)
	– Deferred tax	(4,713.56)	(1,136.94)	(319.85)	(3,698.53)
Profit for the year		1,10,663.04	78,741.49	94,355.25	52,900.09
Attributable to:					
Owners of the Company		89,815.38	66,337.79	NA	NA
Non-Controlling Interest		20,847.66	12,403.70	NA	NA
Balance in the statement of Profit & Loss at the beginning of the year		2,59,403.08	2,33,549.19	2,19,150.71	1,77,658.12
Profit for the Year (attributable to owners)		89,815.38	66,337.79	94,355.25	52,900.09
Adjustment arising from change in non-controlling interest		(1,95,528.09)	(30,539.38)	NA	NA
Impact of common control business combinations		16,684.26	1,462.98	NA	NA
Payment of Dividend on equity shares – Interim		(7,020.00)	(4,387.50)	(7,020.00)	(4,387.50)
Payment of Dividend on equity shares – Final		(21,060.00)	(7,020.00)	(21,060.00)	(7,020.00)
Retained Earnings at the end of the year		1,41,914.31	2,59,403.08	2,85,425.96	2,19,150.71
Tax on eliminated intra-group dividend		(380.32)	NA	NA	NA

Note: The Company, Aegis Logistics Limited and its subsidiaries is together referred to as "the Group" or "Aegis Group" in this report.

Operating Performance

On Standalone basis

For the financial year 2025-26, the revenue from operations increased by 50.88% at INR 4,49,154.46 Lakhs as compare to INR 2,97,677.91 Lakhs in the previous year due to higher LPG trading and throughput volume. The Gross Profit [before net interest, depreciation, tax, hedging cost & foreign exchange loss (gain)], PBIDT is INR 1,10,306.67 lakh. Profit before Tax (PBT) for the year increased by 72.97% i.e; INR 1,17,233.28 lakh as against INR 67,775.56 lakh in the previous year.

The Profit after Tax (PAT) for the year also increased by 78.37% i.e; INR 94,355.25 lakh as compared to INR 52,900.09 lakh in the previous year.

On Consolidated basis

For the financial year 2025-26, the revenue from operations increased by 23.20% at INR 8,33,320.52 Lakhs as compare to INR 6,76,379.24 Lakhs in the previous year due to higher LPG trading and throughput volume. The Profit before Tax (PBT) for the year is increased by 44.94% i.e. INR 1,43,324.03 lakh as against INR 98,882.27 lakh in the previous year.

The Profit after Tax (PAT) for the year also increased by 40.54 % at INR 1,10,663.04 lakh as against INR 78,741.49 lakh for the previous year.

Liquid Segment

Revenues for Liquid Division is INR 64,391.41 lakh (previous year INR 64,976.53 lakh). The EBITDA stood at INR 47,235.48 lakh compared to INR 49,833.35 lakh in previous year.

Gas Segment

The revenue for Gas Division during the year was INR 768,929.11 lakh as compared to INR 6,11,402.71 lakh the previous year. The EBITDA increased by 68.79% i.e.; INR 1,12,658.72 lakh as compared to INR 66,745.27 lakh in previous year, mainly due to highest-ever volumes in both the logistics / throughput and distribution sub-segments.

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

Outlook for the Group

The oil, gas and chemical logistics business continues to show good potential as India's import of oil products and chemicals increase in line with the growth of the Indian economy.

As the Government of India continues to encourage the use of LPG in lieu of other dirtier fuels such as kerosene, biomass and coal, the demand for LPG continues to increase and with it, the demand for import terminalling capacity. In this context, the medium and long term outlook for the group remains positive.

Dividend

The Board of Directors of the Company has approved the Dividend Distribution Policy in accordance with the Regulation 43A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI LODR'). The Company continues to evaluate and manage its dividend policy to build long term shareholder value. The Policy is uploaded on the Company's website at https://aegisindia.com/investor-information/#policies-and-codes

Dividend Payouts

During the period under review, the dividend payouts and recommendations are detailed as follows:

- Interim Dividend (FY 2025-26): The Board of Directors, at its meeting held on June 19, 2025, declared an Interim Dividend of 200% i.e., INR 2/- per equity share of face value of INR 1/- each. The said interim dividend was paid to eligible shareholders on July 04, 2025.
- Proposed Final Dividend (FY 2025-26): Further, the Board of Directors, at its meeting held on May 29, 2026, has recommended a Final Dividend of 670% i.e., INR 6.70 per equity share of face value of INR 1/- each for the financial year ended March 31, 2026, which is subject to the approval of members at the ensuing Annual General Meeting.

New Projects and Expansion

As per the vision and the mission of this Company, the core purpose is to be an enabler in the transition to a more sustainable India. Given that our business lies at the very heart of that necessary transition, our mission to store and distribute bulk liquids and gases in a safe and sustainable manner is ever more critical. And as a Company that is building and operating energy infrastructure, we believe that we can play our part in moving India from using dirty fuels to using cleaner fuels.

The Company continues to explore growth opportunities, including strategic investments and business expansion initiatives, during the year and going forward.

At Mumbai port, the Company has been allocated additional plots admeasuring an aggregate of ~19,000 m^2 and it is in the process of construction of Liquid Tank Terminals for further expansion of Liquid storage capacity. Once complete, these tanks would cater to additional liquid storage requirements of customers and also ease the load on the existing liquid storage facilities at Mumbai, which are full utilization.

New Capacity addition of 61,000 kiloliters of liquid storage at Pirpau, Mumbai Port which will enable the Company to meet both current and future demands from existing as well as new customers and also ease the load on the existing liquid storage facilities of the Company at Mumbai. The capacity addition will also reinforce operational resilience and enhance our competitive positioning.

At JNPA, construction and development of the landmark greenfield terminal (The J2 Project) on 30 acres of allocated land is progressing on schedule. This multi-asset infrastructure development involves 318,100 cubic meters of new liquid product storage, 77,286 metric tons of cryogenic LPG capacity, and a specialized LPG Bottling Plant with a processing capacity of 35,000 MT per annum. Phase-I liquid storage capacity is expected to be commissioned in H1 FY27.

At Pipavav Port, the Group commissioned a cryogenic LPG terminal with a static storage capacity of 48,000 MT in July 2025.

At the same port, construction of India's first independent Ammonia Terminal with a static storage capacity of 36,000 MT is progressing well and is expected to be commissioned in H1 FY 2026-27.

At Kandla Port, the Group has been allotted a plot for construction and development of liquid terminal with a storage capacity of 94,148 cubic meter. This is expected to enhance the Group's presence and strengthen its storage infrastructure at the location, where it already has significant existing capacities.

At Haldia Port, the Group made its debut in the East Coast logistics market via HALPG, adding 25,000 MT of LPG storage capacity at Haldia.

Material events during the year under review:

Strategic Framework Agreement: Ammonia Terminal at Pipavav Port (June 19, 2025)

During the year under review, the Company executed a strategic Framework Agreement with its subsidiary, Aegis Vopak Terminals Limited ("AVTL"). Under the terms of this agreement, AVTL will acquire a specialized Ammonia storage terminal located at Pipavav Port. The terminal, which boasts a static capacity of 36,000 MT, was entirely constructed and developed by the Company.

Business Transfer Agreement: Cryogenic LPG Terminal (New Mangalore Port) (June 19, 2025)

During the period under review, Sea Lord Containers Limited ("SCL"), a wholly-owned subsidiary of the Company, entered into a Business Transfer Agreement ("BTA") with AVTL. Pursuant to the BTA, SCL will transfer its Cryogenic LPG Terminal—situated at New Mangalore Port with a static storage capacity of 82,000 MT—to AVTL on a slump sale basis.

Business Transfer Agreement: Cryogenic LPG Terminal (Pipavav Port) (July 10, 2025)

During the period under review, the Company and Aegis Vopak Terminals Limited ("AVTL"), its subsidiary Company, entered into a Business Transfer Agreement ("BTA") with AVTL. Pursuant to the BTA, SCL transfer Liquified Petroleum Gas (LPG) Terminal having Cryogenic static storage capacity of 48,000 MT at Pipavav, to AVTL on a slump sale basis.

Infrastructure Expansion via Strategic Framework Agreement (NMPA)(January 30,2026)

During the period under review, Sea Lord Containers Limited ("SCL"), its wholly owned subsidiary and Aegis Vopak Terminals Limited ("AVTL") its Subsidiary Company, entered a Framework Agreement

Under the terms of this agreement, AVTL intends to engage SCL for setting up and development of infrastructure inter alia, LPG Rail Loading Infrastructure and Bottling Plant at New Mangalore Port Authority (NMPA).

Greenfield "J2 Project" at JNPA (November 05, 2025)

During the period under review, the Company has entered into a Framework Agreement with AVTL, Subsidiary. Under the terms of this agreement, AVTL enables to acquire a Greenfield Terminal, to be constructed and developed by the Company consisting of 77,286 MT of LPG storage capacity, 318,100 cbm of Liquid Products storage capacity, and an LPG Bottling Plant with a 35,000 MT per annum capacity at the Jawaharlal Nehru Port Authority (JNPA), to be constructed and developed by Company.

Intragroup Restructuring and Share Transfers

- **Share Transfer of Aegis Terminal (Pipavav) Limited (ATPL) (November 13, 2025)**

  During the period under review, Aegis Gas (LPG) Private Limited (AGPL), a wholly owned subsidiary of the Company has transferred/sale of 96% equity stake in Aegis Terminal (Pipavav) Limited (ATPL), comprising 48,000 equity shares of INR 10 each to Aegis Vopak Terminals Limited (AVTL) at par.

- **Share Transfer of Hindustan Aegis LPG Limited (HALPG) (January 02, 2026)**

  During the period under review, Aegis Gas (LPG) Private Limited ("AGPL"), wholly owned subsidiary of the Company, entered into Share Purchase Agreement with Aegis Vopak Terminals Limited ("AVTL") along with Vopak India B.V. for sale/transfer of 6,21,146 equity shares held by AGPL in Hindustan Aegis LPG Limited ("HALPG") and 2,92,303 Equity shares held by Vopak India B.V. in HALPG aggregating to 75% equity stake in HALPG to AVTL.

  These transactions successfully centralizes the terminal asset portfolio under the specialized joint-venture Company, AVTL paving the way for synchronized business scaling and drive operational synergies.

Asset Transfer Framework Agreement: CRL Terminals Private Limited (June 19, 2025)

The Company entered into a Framework Agreement with CRL Terminals Private Limited ("CRL"), a subsidiary of AVTL. Under this arrangement, CRL will acquire specialized storage terminal assets designated as CRL-4 (NDDB) at Kandla port, featuring a capacity of 94,148 cbm.

Initial Public Offering (IPO) and Listing of Aegis Vopak Terminals Limited (June 02, 2025)

During the year under review, the Company's material subsidiary, AVTL, successfully concluded its Initial Public Offering ("IPO"). Subsequently, its equity shares were successfully listed and admitted for trading on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") with effect from June 02, 2025.

Key Details of the IPO:

- Issue Structure: The IPO comprised a fresh issue of 11,91,48,936 equity shares of face value of INR 10/- each.
- Pricing & Size: The shares were issued at a price of INR 235/- per equity share (inclusive of a share premium of INR 225/- per equity share), aggregating to INR 2,80,000 Lakhs.
- Impact on Shareholding and Group Structure:

Consequent to the allotment of shares under the IPO, the Company's equity stake in AVTL diluted from 50.10% to 44.71% of the post-issue paid-up equity share capital.

However, your Company continues to retain management control over AVTL. Consequently, AVTL remains a subsidiary, and its financial accounts will continue to be consolidated with the financial statements of the Company in compliance with applicable accounting standards.

Issuance and Listing of Non-Convertible Debentures (NCDs) by Aegis Vopak Terminals Limited (AVTL)

To strategically fund ongoing capital expenditure, project executions, and the equity acquisition of Hindustan Aegis LPG Limited ("HALPG"), debt capital was raised through private placement modes by Aegis Vopak Terminals Limited ("AVTL"), a subsidiary of the Company.

AVTL issued and allotted Secured, Senior, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of face value INR 1,00,000/- each across two distinct private placements:

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

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

Credit Rating

During the year under review, the Company's credit ratings were reaffirmed by leading rating agencies, reflecting its strong financial growth.

India Ratings and Research (Ind-Ra) has affirmed the Company's existing credit rating maintaining a short-term rating of IND A1+ (A One Plus) and a long-term rating of IND AA (Double A) while revised the outlook on the Company's bank facilities from Stable to Positive.

CARE Ratings Limited (CARE) reaffirmed the Company's credit rating, retaining a short-term rating of CARE A1+ (A One Plus) and a long-term rating of CARE AA with a Stable outlook (Double A/ Outlook: Stable) on the Company's bank facilities.

Consolidated Financial Statements

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

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

The annual Financial Statements of the subsidiary companies will also be kept for inspection by any Member at Head/ Corporate Office of the Company and that of the subsidiary companies concerned and the same shall be displayed on the website of the Company https://aegisindia.com/investor-information/#financial-information

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website on https://aegisindia.com/investor-information/#financial-information

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), the Company has formulated a policy for determining its 'material subsidiaries'. The said policy is uploaded on the website of the Company on https://aegisindia.com/investor-information/#policies-and-codes

The Annual Report of the Company, the quarterly/half yearly and the annual results and the press releases of the Company are also placed on the Company's website https://aegisindia.com/investor-information/#financial-information

Material Subsidiary Companies

In accordance with Regulation 16(1)(c) and Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), and the Company's Policy for Determining Material Subsidiaries, Aegis Gas (LPG) Private Limited and Aegis Group International Pte. Limited were classified as material subsidiaries of the Company during the financial year under review.

Subsidiary Companies

As of March 31, 2026, the Company had ten subsidiaries, including step-down subsidiaries, all engaged in businesses akin and germane to the business of the holding Company. Comprehensive details of these subsidiaries are provided in this Annual Report. There were no changes in the nature of business of any of the subsidiaries during the year under review.

The operating & financial Performance of the subsidiary Companies are as provided below:

Sea Lord Containers Limited

During the year under review, the Company's Bulk Liquid terminal continued operations at full capacity. The Company recorded a Turnover of INR 7,003.57 lakh (Previous year INR

8,164.18 lakh); Total Income of INR 40,512.20 lakh (Previous year INR 13,841.88) and Net Profit after Tax was recorded at INR 26,788.89 lakh (Previous year INR 8,165.75 lakh).

Aegis Gas (LPG) Private Limited

During the year under review, the revenue for the year was INR 54.505.20 lakh as against INR 45,383.92 lakh of the previous year; Total Income of INR 1,41,500.96 lakh (Previous year INR 51,784.77 lakh) and Profit after tax increased to INR 76,970.09 lakh for the year ended March 31, 2026 as compared to INR 3,972.42 lakh in previous year.

Aegis Group International Pte. Limited

The revenue for the year ended March 31, 2026 is INR 2,92,989.61 lakh as compared to INR 2,92,121.44 in previous year. Profit after tax for the year ended March 31, 2026 was INR 3,307.50 lakh as compared to profit of INR 433.05 lakh in the previous year.

Aegis International Marine Services Pte. Limited

The revenue for the year ended March 31, 2026 is INR 314.64 lakh as compared to Nil in previous year. Profit for the year ended March 31, 2026 was INR 17.91 lakh as compared to loss of INR 13.65 lakh in the previous year.

Eastern India LPG Company Private Limited

During the year under review, the Company recorded a profit of INR 7.41 lakh, as compared to a loss of INR 3.75 lakh in the previous year. The Company has not commenced any commercial operations as yet.

Aegis Vopak Terminals Limited

On Standalone basis

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

On Consolidated basis

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

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

CRL Terminals Private Limited

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

Konkan Storage Systems (Kochi) Private Limited

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

Aegis Terminal (Pipavav) Limited

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

Hindustan Aegis LPG Limited

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

Public Deposits

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

Corporate Governance

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

Management Discussion and Analysis

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

Listing of Company's Securities

Equity Shares

The Company's Equity Shares continue to remain listed with the BSE Ltd. and National Stock Exchange of India Ltd. and the stipulated Listing Fees for FY 2025-26 have been paid to both the Stock Exchanges.

Directors & Key Management Personnel

Retire by Rotation and Re-appointment

Pursuant to section 152 of the Companies Act, 2013, Mr. Amal Raj Chandaria (DIN: 09366079), Director of the Company, retires by rotation and being eligible, offers himself for re-appointment.

A resolution seeking shareholders' approval for his re-appointment along with Brief resume, nature of expertise, disclosure of relationship between directors inter-se, details of directorships and committee membership held in other companies of the Directors proposed to be appointed/re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard-2 and Regulation 36 of the SEBI LODR, is appended as an Annexure to the Notice of the ensuing AGM.

Key Managerial Personnel (KMP)

During the year under review, the board of directors have appointed Ms. Sneha Parab as Company Secretary & Compliance Officer of the Company with effect from May 16, 2025 following the resignation of previous Company Secretary and Compliance officer at the close of business hours on May 8, 2025 and accordingly, ceased to be Nodal Officer of the Company.

Furthermore, Ms. Sneha Parab was appointed as the Nodal Officer of the Company with effect from May 16, 2025.

Disclosure from Independent Directors

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

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

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

Board Evaluation

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

Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo

Details of energy conservation and research and development activities undertaken by the Company along with the information in accordance with the provisions of Section 134 of Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014, to the extent as are applicable to the Company, are given in Annexure – 'A' to the Directors' Report.

Particulars of Employees

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

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

Committees Of the Board

As on March 31, 2026, with a view to comply with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with an objective to further strengthen the governance standards, the Board had following mandatory Committees:

a. Audit Committee;

b. Nomination and Remuneration Committee;

c. Stakeholder's Relationship Committee;

d. Corporate Social Responsibility Committee and

e. Risk Management Committee

The details of the re-constitution if any, constitution, composition, terms of reference, number of Committee meetings held during the year under review and attendance of the Committee members at each meeting are set out in the Corporate Governance Report, which forms part of the Annual Report.

Disclosure of composition of the Corporate Social Responsibility Committee

The brief outline of the corporate social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure 'C' of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. This Policy is available on the Company's website on https://aegisindia.com/investor-information/#policies-and-codes

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

Auditors and Auditors' Report

Statutory Auditors

As per the provisions of sections 139, 141 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Members of the Company in their 67th Annual General Meeting ("AGM") held on July 23, 2024 ("67th AGM") approved the appointment of M/s. CNK and Associates LLP, Chartered Accountants (ICAI Firm Registration. No. 101961W/W-100036) as Statutory Auditors of the Company for the second tenure of 5 (five) consecutive years from the conclusion of 67th Annual general meeting ("AGM") until the conclusion of the 72nd AGM to be held for the financial year ending on March 31, 2029.

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

Explanation or comments on qualification, reservation or adverse remarks or disclaimers made by the auditors in their report

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

Secretarial Auditors

As per the recent amendments in Regulation 24A of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Members of the Company in their 68th Annual General Meeting ("AGM") held on August, 14, 2025 ("68th AGM") approved the appointment of M/s. Naithani & Shetty Associates, Partnership Firm; (Peer reviewed certificate no. 6548/2025) as Secretarial Auditor of the Company for the first term of five consecutive financial years i.e; from FY 2025-26 to FY 2029-30.

In terms of Regulation 24A of SEBI LODR read with Section 204 of the Companies Act, 2013, the Secretarial Audit Reports of material subsidiaries are also part of this annual report. None of the said Audit Reports contain any qualification, reservation or adverse remark or disclaimer except for the disclosure that, BSE and National Stock Exchange of India Ltd. ("NSE") vide their communication dated 27th June 2025 had imposed a penalty of INR 90,000/- each for delay/late submission of Financial Results for quarter ended March 2025 under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Company had paid the penalty within time provided by BSE and NSE.

Further, The Secretarial Audit Report for the financial year ended March 31, 2026 forms part of this Report and is annexed herewith as 'Annexure - D.

Reporting of Frauds by Auditors

During the year under review, neither the statutory auditors nor Secretarial Auditor have reported to the Audit Committee under Section 143(12) of the Act, any instances of fraud committed against your Company by its officers and employees, details of which would need to be mentioned in the Board's Report.

Internal Auditor

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

Cost Auditor

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

Occupational Health, Safety & Environment (OHSE)

The Company holds ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certifications, ensuring full compliance with quality, environmental, and safety standards. It remains committed to safeguarding the health of its workforce, protecting the environment, minimising risks, and supporting sustainable growth.

Regular monthly reviews are conducted across all sites to ensure compliance with OHSE standards. The organisation emphasises maintaining a safe working environment at terminals and jetties.

Key safety practices include conducting Management of Change (MOC) processes and HAZOP studies prior to any modification, along with active departmental and central safety committees. Continuous improvement is encouraged through suggestion schemes, safety inspections, and awareness campaigns to integrate safety into every activity. Employees are trained in safe operating procedures, technical skills, first aid, and firefighting.

To ensure preparedness, employees regularly participate in emergency response training and mock drills. Safety awareness initiatives—such as slogan competitions, poster campaigns, and hazard identification activities—are conducted for employees, contract workers, and transporters.

Periodic internal audits are carried out to identify and address gaps, strengthening overall safety and compliance. To control VOC emissions, the Company has implemented measures such as:

- Internal Floating Roofs on closed-roof tank
- Vapour absorption chillers at loading points
- Bottom-loading facilities for all VOC products
- Safety enhancements also include the installation of retractable wire rope fall arrestor systems at liquid filling bays in Mahul-1 and Mahul-2, ensuring a safer working environment.
- The Company follows a zero-spillage policy across all terminals, supported by ongoing hardware improvements to reduce VOC emissions. Environmental initiatives include the implementation of an e-gate pass system to reduce paper usage, elimination of plastic water bottles, and replacement of MH lights with energy-efficient LED lighting.
- To ensure operational redundancy and continuity, additional blowers have been installed at the NPPT filling bay.
- Training programs are conducted in accordance with OISD-154 to build awareness of job-related hazards, embed safe and standardised work practices, and ensure prompt responses during emergencies.

Directors' Responsibility Statement

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

a. In the preparation of the annual accounts, the applicable Indian Accounting Standards had been followed along with proper explanation relating to material departures;

b. The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;

c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The Directors had prepared the annual accounts on a going concern basis;

e. The Directors, had laid down adequate internal financial controls to be followed by the Company and that such internal financial controls including with reference to Financial Statements are adequate and were operating effectively; and

f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Internal Control Systems and their Adequacy

The Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to M/s Natvarlal Vepari & Co LLP, a reputed firm of Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

Significant and material orders of judicial bodies/ regulators

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

Composition of Audit Committee

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

The members of Audit Committee are as follows:

1. Mr. Raj Kishore Singh – Chairman
2. Mr. Raj K. Chandaria
3. Mr. Jaideep D. Khimasia

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

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

Details of Establishment of Vigil Mechanism for Directors and Employees

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

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

The details of the said Policy are explained in the Corporate Governance Report and details of establishment of vigil mechanism is posted on the website of the Company at https://aegisindia.com/investor-information/#policies-and-codes

Details of the annual return as provided under sub-section (3) of section 92

The details as provided under sub-section (3) of Section 92 of Companies Act, 2013 is available on the website of the Company at https://aegisindia.com/investor-information/#financial-information

Policy relating to remuneration of Directors, Key Managerial Personnel and other Employees

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

The members of N&R Committee are as follows:

1. Mr. Raj Kishore Singh, Chairman
2. Mr. Rahul Asthana and
3. Mr. Lars Erik Mikael Johannson

The Remuneration policy reflects the Company's objectives for good corporate governance as well as sustained and long-term value creation for stakeholders'. The policy of the Company on directors' appointment and remuneration, as required under Sub-section (3) of Section 178 of the Companies Act, 2013, is available on the Company's website https://aegisindia.com/investor-information/#policies-and-codes

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

a) the Company is able to attract, develop and retain high-performing and motivated Executives in a competitive international market;

b) the Executives are offered a competitive and market aligned remuneration package, with fixed salaries being a significant remuneration component, as permissible under the Applicable Law;

c) remuneration of the Executives are aligned with the Company's business strategies, values, key priorities and goals.

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

Particulars of Loans, Guarantees or Investments

The Company is engaged in the business of providing infrastructural facilities as specified under Section 186 (11) (a) of the Companies Act, 2013 read with Schedule VI to the Companies Act, 2013, accordingly, the Company is exempt from the provisions of Section 186. However, details of Loans, Guarantees and Investments are given in the notes to the Financial Statements.

Disclosure of particulars of contracts/ arrangements with related parties

The Company has adopted a Related Party Transactions Policy. The Audit Committee reviews this policy from time to time and also reviews and approves all related party transactions ('RPTs'), to ensure that the same are in line with the provisions of applicable law and the Related Party Transactions Policy.

The Policy on Materiality of and dealing with Related Party Transactions was amended in line with SEBI LODR. The policy on Materiality of and dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website at https://aegisindia.com/investor-information/#policies-and-codes

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

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

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted is placed before the Audit Committee on a quarterly basis.

All RPTs entered during the year were entered with its subsidiaries. Accordingly, the disclosure of RPTs as required under Section 134(3)(h) of the Act, in Form AOC-2 forms part of this Annual Report and is placed at Annexure-'E'.

Development and implementation of Risk Management Policy

In terms of the Regulation 21 of SEBI LODR, the Company has a Risk Management Committee consisting of majority members of Board of Directors comprising of the following members:

1. Mr. Raj K. Chandaria (Chairman)
2. Mr. Jaideep Khimasia
3. Mr. Rajiv Chohan

The Committee lays down procedures to inform Board members about the risk assessment and minimisation procedures, monitor and review risk management plan and for carrying out such other functions as may be directed by the Board.

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

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

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

Material changes and commitments, if any, affecting the financial position

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

Number of meetings of the Board of Directors

During the year ended March 31, 2026, 7 Board Meetings were held on the following dates:

1. May 16, 2025
2. June 19, 2025
3. August 07, 2025
4. October 29, 2025
5. November 07, 2025
6. January 30, 2026
7. March 26, 2026

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

Compliance with Secretarial Standards

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

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

The policy on prevention of sexual harassment at workplace aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behaviour. The Company has duly constituted internal complaints committee as per the said Act.

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

Business Responsibility and Sustainability Report (BRSR)

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with relevant SEBI Circulars, a detailed

BRSR in the format prescribed by SEBI includes details on performance against the nine principles of the National Guidelines on Responsible Business Conduct and a report under each principle, which is divided into essential and leadership indicators forms part of this Annual Report and is placed at Annexure-'F'.

Further, SEBI vide its circular no. SEBI/HO/CFD/ CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, as amended from time to time, updated the format of BRSR to incorporate BRSR core, a subset of BRSR, indicating specific Key Performance Indicators ("KPIs") under nine ESG attributes, which are subject to mandatory reasonable assurance by an independent assurance provider.

In accordance with this requirement and applicability to the company from the financial year 2025-26, the Company has appointed C N K & Associates LLP as the assurance provider. A reasonable assurance report on BRSR core of the Company for FY 2025-26 is annexed at the end of BRSR report. The same has been hosted on Company's website and can be accessed at https://aegisindia.com/investor-information/#financial-information

Compliance with the Provisions of Maternity Benefits Act, 1961

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

Insolvency and Bankruptcy Code

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

Disclosure under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014

During the year, there were no instances of one-time settlement with Banks and Financial Institutions and therefore the disclosure of reason in difference of valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not applicable.

Appreciation

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

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

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Place: Toronto
Date: July 01, 2026

Annexure 'A' to the Directors' Report

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

(A) Conservation of energy

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

The Company has replaced conventional bulbs to LED (Light Emitting Diode) light fittings at our Mumbai Terminals

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

26% of electricity consumption is sourced from Wind Energy in M1 Mumbai Terminal through our electricity supplier Tata Power

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

- ❖ The company has replaced conventional bulbs to LED (Light Emitting Diode) light fittings at our Mumbai Terminal
- ❖ The Terminal has taken various steps to overcome instruments errors. Overfill cut off sensors installed for class A/B products in truck loading bays.
- ❖ Install overfill sensor for corrosive products at NPP gantry to avoid overflow of corrosive and Hazardous products.

(B) Technology absorption

(i) The efforts made towards technology absorption: Nil.

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

1. Increased the Ethanol dosing pump capacity from 10% to 20% by installation of higher capacity pump according to client requirement for improvement in tanker turnaround time and financial gain and business growth. Pump commissioned on 1st April 2026.
2. Installed additional receiver and condensate pump to Burckhardt compressor for reduce the compressor running hours and extend the equipment life, commissioned on Nov.2025.
3. Installation of additional deluge valve for GTD tanker loading gantry, fully cover the tanker both dish ends for safety recommended by PNGRB, commissioned on March-2026.
4. Extension of Jetty pipelines from Second chemical Birth to Third Chemical Birth for ease, safe & efficient operation without any demurrage.
5. A state of art air cooled Air Compressors vis-a-vis conventional water cooled two no's of Kaeser make DSD 175 of capacity 600 CFM each has been commissioned in January 2023
6. Bottom Loading Arrangement for Styrene Monomer for Storage Tanks for Filling Bay has been Commissioned in April 2022
7. Cyclone separators for Pig Trolley area (T3B) have been Commissioned in January 2023
8. Burckhardt makes Laby compressors, Model: - 2K-140-2F (C-340) has been Commissioned in May 2022
9. Burckhardt make Laby compressors, Model: - 2K-140-2F (C-350) Commissioned in Nov 2024 Mumbai. The company saved energy of 257920 Units Cost savings of 23.21 Lakhs & Less maintenance expenses. These savings are recurring in nature.
10. Towards impetus on process & Safety we have replaced Conventional manual loading of acetic acid with batch control and flow meter. The main feature of this facility is also a over fill protection. Operations friendly.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year).

1. The details of technology imported: VOC analyser system installed at the Company's Terminal for environmental control.
2. The year of import: 2018
3. Whether the technology been fully absorbed: Yes
4. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable.
5. The expenditure incurred on Research and Development

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

(C) Foreign exchange earnings and Outgo

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

During the financial year, the Company's foreign exchange earnings were INR 1,653.93 lakh and outgo was INR 3,01,037.24 lakh.

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Place: Toronto
Date: July 01, 2026

Annexure 'B' to the Directors' Report

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

(i) Ratio of the remuneration of each Managing Director to the median remuneration of the employees of the company for the financial year ended March 31, 2026 was 17%

The Non-Executive Directors receives a sitting fee of INR 30,000/- for attending each Board meeting and sitting fees of INR 2,500/- for attending each meeting of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. INR 1000/- for attending each Share Transfer Committee meeting and INR 20,000 for attending each Occupational Health Safety & Environment Committee meeting.

(ii) The percentage increase in remuneration of the Chief Financial Officer and Chief Executive Officer in the financial year 2025-26 was 2% and 3% respectively.

(iii) The percentage increase in the median remuneration of employees in the financial year 2025-26 was 9%.

(iv) The number of permanent employees on the rolls of company were about 413.

(v) Average percentage increase made in the salaries of all the employees other than managerial personnel in the last Financial Year i.e. 2025-26 was 10% whereas the percentage increase in the managerial remuneration for the same financial year was 2%.

(vi) It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Place: Toronto
Date: July 01, 2026

Annexure 'C' to the Directors' Report

ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline on CSR Policy of the Company.**

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

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

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

   The Company contributes directly towards the eligible Corporate Social Responsibility ("CSR") projects and also has been a proud sponsor of ANARDE Foundation, which was established in 1979.

   The CSR Policy of the Company is also available on https://aegisindia.com/investor-information/#policies-and-codes.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Raj K. Chandaria	(Chairman of Committee) Chairman & M.D	1	1
2	Mr. Rahul Asthana	(Member of Committee) Non-Independent director		1
3	Mr. Jaideep D. Khimasia	(Member of Committee) Independent director		1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company https://aegisindia.com/investor-information/#policies-and-codes.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). – Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. –

Sr. No	Financial Year	Amount available for set off from preceding financial year (INR in lakh)	Amount required to be set-off for the financial year, if any (INR in lakh)
1.	FY 2024-25	36.18	36.18

6. (a) Average net profit of the Company as per section 135(5). **INR 46,401.02 lakh**

7. (a) Two percent of average net profit of the Company as per section 135(5). **INR 928.02 lakh**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. **Nil**

   (c) Amount required to be set off for the financial year, if any INR – **INR36.18 lakh**.

   (d) Total CSR obligation for the financial year (7a+7b-7c). **INR 891.84 lakh**

   (e) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- **INR 389.64 lakh**

AEGIS

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

Total Amount Spent for the Financial Year. (INR. In lakhs)	Amount Unspent (INR. In lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (INR. In lakhs)	Date of transfer	Name of the Fund	Amount (INR. In lakhs)	Date of transfer
389.64	502.20	29.04.2026	NA	NA	NA

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in INR in lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name.	CSR registration number
1.	Contribution to Alvino Infra Pvt. Ltd.	Rural Development Project	Yes	Maharashtra	JNPA, Raigad	188.08	Yes	-	-
2.	Contribution to Amba Gram Seva Mandal and Sai Mitra Mandal	Promoting arts and Culture	Yes	Maharashtra	Mahul	0.55	Yes	-	-
3.	Contribution to PDC Events	Promoting Education	Yes	Maharashtra	Mahul	0.59	Yes	-	-
4.	Contribution to Alvino Infra Projects Pvt. Ltd.	Roads Rural Development	Yes	Gujarat	Kutch	191.654	Yes	-	-
5.	Contribution to Linchpin 360	Livelihood Enhancement	Yes	Maharashtra	Mahul	1.26	Yes	-	-
6.	IITM Temple Samajam Trust	Promoting arts and Culture	Yes	Maharashtra	Mahul	1.51	Yes	-	-
7.	Contribution to Sri Maruthi Sialige	Eradicating hunger	Yes	Maharashtra	Mahul	0.99	Yes	-	-
8.	Contribution to Bhawani Vidyarthi Kalyan Prathistan	Setting up of hostels	yes	Maharashtra	Mahul	5.00	Yes	-	-
	TOTAL					**389.64**			

a. Amount spent in Administrative Overheads. INR Nil

b. Amount spent on Impact Assessment, if applicable. Not Applicable

c. Total amount spent for the Financial Year (8b+8c+8d+8e) **INR 389.64 lakhs**

d. Excess amount for set off, if any

Sl. No.	Particular	Amount (INR in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	928.02
(ii)	*Total CSR Obligation for the financial year after deducting excess amount of 36.18 lakh contributed in previous year	891.84
(iii) a.	Total amount spent for the Financial Year	389.64
(iii) b.	Total Amount transferred to Unspent CSR Account as per section 135(6).	502.20
(iv)	Excess amount spent for the financial year [(ii)-(iii)]	Nil
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(vi)	Amount available for set off in succeeding financial years [(iv)-(v)]	Nil

**The Total CSR Obligation for the financial year in column (ii) has been added additionally for better clarity of the excess CSR contributed in the financial year.*

(d) (a) Details of Unspent CSR amount for the preceding three financial years: **NA**

9. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NA**

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

    a) Date of creation or acquisition of the capital asset(s): None

    b) Amount of CSR spent for creation or acquisition of capital asset – Nil

    c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc- Not applicable

    d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)- Not applicable

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

For and on behalf of the Board of Directors

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

Place: Toronto
Date: July 01, 2026

Annexure 'D' to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
AEGIS LOGISTICS LIMITED

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

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

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

1) The Companies Act, 2013 ("the Act") and the rules made there under;
2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
5) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
6) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
   a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
   d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
7) The Factories Act, 1948;
8) The Petroleum Act, 1934;
9) Explosives Act, 1884;
10) The Indian Wireless Telegraphy Act, 1933;
11) The Essential Commodities Act, 1955;
12) Legal Metrology Act, 2009;
13) Bombay Shops & Establishment Act, 1948;
14) Development Control Regulations for Greater Mumbai, 1991;
15) The Environment (Protection) Rules, 1986;
16) The Electricity Act, 2003;
17) Major Port Trusts Act, 1963;
18) The Mumbai Municipal Corporation Act, 1888;
19) West Bengal municipal Act, 1993;
20) The Contract Labour (Regulation and Abolition) Act, 1970;
21) Income Tax Act,1961;
22) Goods and Service Tax Act, 2017;
23) Environment Protection Act, 1986;
24) The Air (Prevention & Control of Pollution) Act 1981;

25) The Water (Prevention & Control of Pollution) Act 1974;

26) Customs Act, 1962.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Listing Agreement executed by the Company pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with BSE and National Stock Exchange of India Ltd. for Equity shares.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. However, BSE and NSE vide their communication dated 27th June 2025 had imposed a penalty of INR 90,000/- each for delay/late submission of Financial Results for quarter ended March 2025 under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Company had paid the penalty within time provided by BSE Ltd and National Stock Exchange of India Ltd. .

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors and Woman Director. There were no changes in the composition of the Board of Directors during the period under review.

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

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

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

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

(i) The Company has entered into Framework Agreement with Aegis Vopak Terminals Limited ("AVTL") for transfer of specialized storage terminal for ammonia with static capacity of 36,000 MT constructed and developed by the Company to AVTL. During the period under review, consent was given by the Company for assignment of of rights to transfer the aforesaid terminal to Aegis Terminal (Pipavav) Limited, subsidiary of AVTL.

(ii) Borrowing of loan from Aegis Gas (LPG) Private Limited and Sea Lord Containers Limited, its wholly owned subsidiaries of the company under Section 179 of the Companies Act, 2013.

For **Naithani & Shetty Associates**
Practicing Company Secretaries

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

Place: Mumbai
Date: 29/05/2026
UDIN: F003830H000529938

ANNEXURE A

To,
The Members,
AEGIS LOGISTICS LIMITED

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

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

For **Naithani & Shetty Associates**
Company Secretaries

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

Place: Mumbai
Date: 29/05/2026
UDIN: F003830H000529938

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
AEGIS GAS (LPG) PRIVATE LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AEGIS GAS (LPG) PRIVATE LIMITED (CIN: U23209MH2001PTC134329) (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

1) The Companies Act, 2013 (the Act) and the rules made there under and any amendments made thereto;
2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not Applicable
5) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable as Company being unlisted except following:
   a) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
   b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
6) Bombay Shops & Establishment Act, 1948
7) Customs Act, 1962
8) Income Tax Act, 1961
9) The Factories Act, 1948
10) The Petroleum Act, 1934
11) Explosives Act, 1884
12) The Indian Wireless Telegraphy Act, 1933
13) The Essential Commodities Act, 1955
14) Legal Metrology Act, 2009
15) Gas Cylinder Rules, 2016
16) Environment Protection Act, 1986
17) The Air (Prevention & Control of Pollution) Act 1981
18) The Water (Prevention & Control of Pollution) Act 1974
19) The Environment (Protection) Rules, 1986
20) The Electricity Act, 2003
21) Major Port Trust Act, 1963/Port servicing by other ports (minor port)
22) The Contract Labour (Regulation and Abolition) Act, 1970
23) Goods and Service Tax Act, 2017

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

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

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

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

Adequate notices were given to all directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance. Also, no Board meetings were held on shorter notice basis and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

i) The Company has sought the approval of its members at General Meeting for giving loan or guarantee or provide any security in connection with any loan given to its Holding Company specified under Section 185 of the Act.

ii) The Company had sold its entire 96% Equity shareholding held in Aegis Terminals (Pipavav) Limited to Aegis Vopak Terminals Limited.

iii) The Company has entered into agreement into Share Purchase Agreement ("SPA") with Aegis Vopak Terminals Limited ("AVTL") and Vopak India B.V ("Vopak") for sale of its entire 51% equity stake in Hindustan Aegis LPG Limited (HALPG) to AVTL.

For **P. Naithani & Associates**
Company Secretaries

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

Place: Mumbai
Date: 27/05/2026
UDIN: F003830H000497180

ANNEXURE A

To,
The Members,
AEGIS GAS (LPG) PRIVATE LIMITED

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

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

For **P. Naithani & Associates**
Company Secretaries

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

Place: Mumbai
Date: 27/05/2026
UDIN: F003830H000497180

Annexure 'E' to the Directors' Report

FORM NO. AOC – 2

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

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

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

   The details of such significant transaction at arms length basis with subsidiary is as follows:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the Values, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Aegis Vopak Terminals Limited (AVTL) (Subsidiary Company)	The Company had entered into Business Transfer Agreement to transfer a specialized Ammonia Storage Terminal located at Pipavav on a slump sale basis.	Not Applicable	Transaction value is INR 42,840 lakh	July 07, 2025	-

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Place: Toronto
Date: July 01, 2026

Annexure 'F' to the Director's Report
Business Responsibility and Sustainability Report

[As per Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

SECTION A: GENERAL DISCLOSURES

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

PRINCIPLE 2

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

PRINCIPLE 3

BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

PRINCIPLE 4

BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

PRINCIPLE 5

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

PRINCIPLE 6

BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

PRINCIPLE 7

BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

PRINCIPLE 8

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

PRINCIPLE 9

BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

AEGIS

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

No.	Particulars	Company Information
1.	**Corporate Identity Number (CIN) of the Company**	L63090GJ1956PLC001032
2.	**Name of the Listed Company**	Aegis Logistics Limited
3	**Year of Incorporation**	30/06/1956
4.	**Registered office address**	502, 5th Floor, Skylon Co. Op. Housing Society Ltd., GIDC, Char Rasta, Vapi-396195, Dist. Valsad, Gujarat State, India
5	**Corporate address**	1202, Tower B, Peninsula Business Park G K MARG, Lower Parel (WEST) Mumbai 400013 MH
6.	**E-mail ID**	secretarial@aegisindia.com
7.	**Telephone**	(022)-66663666
8.	**Website**	www.aegisindia.com
9.	**Financial year for which reporting is being done**	2025-2026
10.	**Name of the Stock Exchange(s) where shares are listed**	Equity shares are listed on BSE Limited and National Stock Exchange of India Limited
11.	**Paid-up Capital**	INR 35,10,00,000/-
12.	**Name and contact details (Telephone, email address) of the person who may be contacted in case of queries on the BRSR Report**	Mr. Rajiv Chohan President- Business Development (022)-66663666
13.	**Reporting boundary-Are the disclosures under this report made on standalone basis (i.e; only for the entity) or on a consolidated basis (i.e; for the entity and all the entities which forms part of its consolidated financial statements, taken together).**	Disclosures made in this report are on a standalone basis
14.	**Name of assessment or assurance provider**	M/s. CNK Associates and LLP
15.	**Type of assessment or assurance obtained**	Reasonable assurance of Core KPIs

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Trade	Wholesale Trading	93.54
2.	Transport and storage	Warehousing and storage	6.35

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Wholesale of gaseous fuels: such as liquefied petroleum gases, liquefied natural gas, butane and propane gas, and their related bio and renewable forms (blended or pure)	467103	93.54
2.	Warehousing and storage of liquids and gas	521003	6.35

III. Operation

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1. Storage Terminals at Mumbai 2. Network of 142 Autogas Station over 10 states	2	3
International	NIL		

19. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of States)	The company has its presence in 10 states through terminals and network of auto gas stations
International (No. of Countries)	None

b. What is the contribution of exports as a percentage of the total turnover of the entity? –

Exports contribute to 0.36% of total turnover of the Company on a Standalone basis

c. A brief on types of customers

OMC's, MNC and other industrial and commercial establishments as well as Auto LPG users.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	401	381	95.01%	20	4.99%
2.	Other than Permanent (E)	132	132	100 %	0	0.00
3.	**Total employees (D + E)**	**533**	**513**	**96. 25%**	**20**	**3.75%**
	WORKERS					
4.	Permanent (F)	12	12	100%	0	0
5.	Other than Permanent (G)	109	109	100%	0.00	0.00
6.	**Total workers (F + G)**	**121**	**121**	**100%**	**0.00**	**0.00**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total differently abled employees (D + E)**	**-**	**-**	**-**	**-**	**-**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	**Total differently abled workers (F + G)**	**-**	**-**	**-**	**-**	**-**

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.29%
*Key Management Personnel	3	1	33.33%

** Key Management Personnel refers to the Chief Executive Officer, Chief Financial Officer and Company Secretary as defined under Section 203 (1) of the Companies Act, 2013.*

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.26%	10.81%	27.07%	18.03%	7.14%	25.17%	10.69%	19.05%	29.74%
Permanent Workers	0.00	0.00	0.00	0.00	0.00	0.00	8.00%	0.00%	8.00%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/subsidiary/ associate companies/ joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Sealord Containers Limited	Wholly owned Subsidiary	100	Yes, subsidiary Companies namely Sealord Containers Limited, Aegis Gas (LPG) Private Limited and Hindustan Aegis LPG Limited, Konkan Storage Systems (Kochi) Private Limited, Aegis Vopak Terminals limited and CRL Terminals Private Limited participate in BR Initiatives of Aegis Group as a whole.
2.	Konkan Storage Systems (Kochi) Private Limited*	Step Down Subsidiary	51	
3	Hindustan Aegis LPG Limited*	Step Down Subsidiary	75	
4	Aegis Gas (LPG) Private Limited	Wholly owned subsidiary	100	
5	Eastern India LPG Company Private Limited	Wholly owned Subsidiary	100	
6	Aegis Vopak Terminals Limited#	Subsidiary	50.10	
7	Aegis Terminal (Pipavav) Limited*	Step Down Subsidiary	86	
8	CRL Terminals Private Limited*	Step down subsidiary	51	
9	Aegis Group International Pte. Limited	Subsidiary	60	
10	Aegis International Marine Services Pte. Limited	Wholly owned subsidiary	100	

** Effective ownership being step down subsidiary*

VI. CSR Details

24. i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)- Yes

ii) Turnover (in INR)- INR. 29,76,77,91,000 /-

iii) Net worth (in INR)- INR. 27,96,66,78,000 /-

VII Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from, whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	*(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investor (other than shareholders)	Yes, Shareholders can register their complaints/ grievances by following the below web link: https://aegisindia.com/investor-information/#investor-contacts.	35	1**	Source: Stakeholder Relationship Committee Complaints were suitably resolved in a timely manner	24	0	Source: Stakeholder Relationship Committee Complaints were suitably resolved in a timely manner
Shareholders *Employees and workers	Yes	0	0	NA	0	0	NA
Customers	Yes Yes, Grievance Redressal Mechanism is in place. The customer can write their grievances at customercare@aegisindia.com. They can also reach us at our customer care number.	0	0	NA	0	0	NA
Value Chain Partners (Supply Chain partners)	Yes	0	0	NA	0	0	NA

**Some of the policies guiding the Company's conduct with all its stakeholders, including grievance mechanisms are placed on the Company's website. The hyperlink is: www.aegisindia.com. In addition, there are internal policies which are approved by the Board of Directors of the Company.*

***As on March 31, 2026, no investor grievance remained unattended for more than thirty days.*

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Community and Social Impact	O	Opportunity: Harmonious relations with the community is essential for a business to be sustainable. Aegis actively supports CSR activities around its facilities.	Not Applicable	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Changing expectations of the Workforce and work environments	O	**Opportunity:** To attract best-in-class talent and improve productivity.	Not Applicable	Positive
3.	Corporate Governance – Board oversight, Conflict of Interest, Ethics, Risk and Compliance, Succession Planning	O	**Opportunity:** Strong corporate governance is core to achieving the organization's mission and any risks can undermine stakeholder trust, damage reputation and disrupt business. Hence, the Company adheres to the Corporate Governance framework.	Not Applicable	Positive
4.	Environmental Footprint	R &O	Non Compliance with Environmental standards is not a sustainable, desirable or ethical practice.	Not Applicable	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

	Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
		Policy and management processes									
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/ No)	Yes, the policies are approved by the Board of Directors.								
	c.	Web Link of the Policies, if available	The BRSR Policy of the Company can be viewed at weblink www.aegisindia.com The policies of the Company relevant to the employees and other internal stakeholders are accessible to them.								
2.		Whether the entity has translated the policy into procedures. (Yes / No)	Yes. The Company has translated the policies as applicable and imbibed the same into procedures and practices in all spheres of activities that the Company undertakes.								
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company has Standards such as ISO 45001:2018, Occupational, Health & Safety, ISO 14001:2015, Environmental Management Systems and ISO 9001:2015, Quality Management Systems. The Code of Conduct and Business Ethics ("the code") and other policies of the Company are in line with the general laws and regulations, sound ethical practices and professional standards followed nationally. The Company has Anti Bribery and Anti-Corruption Policy, Policy on Related Party Transactions and the Whistle Blower Policy. The Whistle Blower policy confirms to the requirements as stipulated by the Companies Act, 2013 and the rules thereunder and of the applicable securities laws and regulations. The Whistle Blower policy broadly conforms to the standards set by the regulators of the country.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Policy of the Company is to be in strict compliance with all applicable laws, regulations and operating permit conditions.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company is audited, inspected and reviewed on a regular basis by local, state and national authorities as well as by external auditors								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) The Company's Vision and Mission statement embodies the principles of safety, sustainability and environmental responsibility. ***Vision: To support India's transition to a more sustainable future.*** ***Mission: To store and distribute bulk liquids and gases in a safe and sustainable manner***									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Rajiv Chohan, President – Business Development								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Board has delegated to the CEO to oversee policy implementation.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	All the policies of the Company are approved by the Board and reviewed periodically. During the review, the effectiveness of the policies is evaluated and necessary amendments to policies and procedures are implemented.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with the extant regulations as applicable.																	

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	Yes SGS India Private Limited, ICT and IIT Mumbai, Various government regulatory agencies.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors/ Key Managerial Personnel	29 hours	Familiarization was provided on various topics related to regulatory changes comprising NGRBC principles, economic development, and other various market scenarios and Capacity building programmes.	100%
Employees other than BoD and KMPs	15 hours	All employees undergo training programmes in the areas of skill upgradation, process orientation, soft skill development and safety, ESG awareness programmes. Refer Note No 1	100%
Workers*	3824.92 Manhours	Continuous training on HSE, Safety data sheet, Aegis Fundamentals	85% -90% ongoing

Includes both the M1 and M3 terminal.

Note No 1:

All employees of the Company undergo various training programmes throughout the year. Various trainings were undertaken during the year such as Prohibition of Insider Trading, Prevention of Sexual Harassment at the Workplace, Code of Conduct, Know Your Customer guidelines. The Company has established Learning Centre in Mumbai, where regular training is carried out, using both audio-visual aids, as well as practical on the job training in the area of Health and Safety of operations.

The Company has a Code of Conduct (Code) which defines the professional and ethical standards that employees and Directors need to adhere to in compliance with all applicable statutory laws, regulations and internal policies. The Code is published on the Company's website www.aegisindia.com. Employees are required to annually confirm that they have read and understood the Code. All new employees are also required to confirm that they have read and understood the Code at the time of their induction. In addition, the Company has instituted several policies to ensure adherence to existing statutory laws and regulations such as The Whistle Blower (WB) policy etc.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the case	Has the appeal been preferred (Yes/No)
Penalty/ Fine	-	-	Nil	-	-
Settlement	-	-	Nil	-	-
Compounding					
Fee	-	-	Nil	-	-
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the case	Has the appeal been preferred (Yes/No)
Imprisonment	-	-	Nil	-	-
Punishment	-	-	Nil	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed- Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an Anti-corruption and Anti-bribery Policy which explains our responsibility to comply with anti-bribery and anti-corruption laws (as applicable). The Company has a zero-tolerance attitude towards corruption and bribery. The Company is committed to doing business ethically and expects its employees to follow ethical business practices.

This policy applies to all stakeholders or persons associated with the Company and who may be acting on behalf of Company and sets out conduct that must be adhered to at all times.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	NIL	NIL
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

No complaints were received with regard to conflict of interest against Directors/KMPs in FY26 and FY25.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest:

Not Applicable.

8. **Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
Number of days of accounts payable	45	34

9. **Open-ness of business:**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameters	Metrics	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
Concentration of Purchases	a. Purchase from trading houses as % of total purchases	86.81	83.95
	b. Number of trading houses where purchases are made from	5.00	4.00
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	86.81	83.95
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	3.02	4.73
	b. Number of dealers/distributors to whom sales are made	88.00	84.00
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	30.27	31.67
Share of RPTs in	a. Purchases (Purchases with related parties/Total purchases)	1.11	2.42
	b. Sales (Sales to related parties/Total sales)	10.30	9.70
	c. Loan & advances (Loan & advances given to related parties/Total loans & advances)	100	100.00
	d. Investments (Investments in related parties/Total Investments made)	36.06	100.00

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total no of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
3 (3 Hours)	Environment, health and safety trainings and awareness, SOP, Safety Campaign, Governance, ethics & compliance with law, fair business practices, labor practices and human rights. Driver Training on Road safety.	Varying from 60 % to 80 %

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes. The Company has code of conduct in place for the Board of Directors and Senior Management which inter-alia includes to make prudent judgement to avoid all situations, decisions or relationship in case of conflict of interest.

The Company also receives an annual declaration (changes from time to time) from its Board members and KMP on the entities they are interested in and ensures requisite approvals as required under the statute as well as the Company's policies are in place before transacting with such entities / individuals.

PRINCIPLE 2 Businesses should provide goods and services in manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Nil
Capex*	14.02%	26.16%	Various types of emission reduction and elimination.

**Includes both for M1 and M3 terminal.*

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   b. **If yes, what percentage of inputs were sourced sustainably?**

   Yes (100%)

   Yes. Company's Sustainable sourcing policy outline its commitment to making its supply chain more responsible and sustainable.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   Active deployment of the Re-use, Recycle and Reduce mindset is encouraged with several initiatives undertaken at key sites. These include recycling programs with vendor partners, water recycling and energy conservation. The mechanism at Terminals is such that it generates very meagre waste and is used effectively in followings ways.

   (a) Plastics (including packaging): Plastic and Paper waste is given for recycling.

   (b) E-waste: Authorized E-waste recycler is identified for disposal.

   (c) Hazardous waste: Used Foam PIG's and Used Oil is handed over to Authorized waste disposal agency.

   (d) other waste.- NA

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Not applicable.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:**

NIC Code	Name of the product/Service	% of total turnover contributed	Boundary for which the life Cycle Perspective/ Assessment was conducted	Whether conducted by Independent external agency (Yes/ No)	Results communicated in public domain (Yes/No) If yes, provide the web link
467103	Wholesale of gaseous fuels: such as liquefied petroleum gases, liquefied natural gas, butane and propane gas, and their related bio and renewable forms (blended or pure)	-	For the Terminal area	No. (carried out internally)	No
521003	Warehousing and storage of liquids and gas	-	For the Terminal area	No. (carried out internally)	No

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.-**

There are no significant social or environmental concerns.

Name of the Product/Service	Description of the risk/concern	Action taken
Storage of gases and liquids automobiles, gas and oil, chemicals, textiles, etc.) Wholesale of solid, liquid and gaseous fuels and related products	Vapour Emissions, Spillage, Leaks, Vehicle fumes Emission, Waste generation	Continuous monitoring of air quality in and around facilities to meet air quality standards.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)**

Indicate input material	Recycle or re-used input material to total material	
	April 2025-March 2026	April 2024-March 2025
Foam Pigs	100 % (Sustained basis)*	95% (Sustained basis)

** M3 terminal being commissioned in mid of FY 25-26 no pigs have been disposed.*

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Parameters	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safety Disposed	Re-Used	Recycled	Safety Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	0	0	0	0	0	0
Hazardous waste	0	0.96 MT	15.81 MT	NA	0	14.96
Other waste	NA	NA	NA	NA	NA	NA

**This relates to M1 Terminal*

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging material
Not applicable	

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	381	381	100%	381	100%	0	0	0	0	0	0
Female	20	20	100%	20	100%	0	0	0	0	0	0
Total	**401**	**401**	**100%**	**401**	**100%**	**0**	**0**	**0**	**0**	**0**	**0**
Other than Permanent employees											
Male	132	132	100%	132	100%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**132**	**132**	**100%**	**132**	**100%**	**0**	**0**	**0**	**0**	**0**	**0**

b. **Details of measures for the well-being of workers:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	12	12	100%	12	100%	0	0%	0	0%	0	0%
Female	0	0	0	0	0	0	0%	0	0%	0	0%
Total	**12**	**12**	**100%**	**12**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**
Other than Permanent workers											
Male	109	109	100%	109	100%	0	0%	0	0%	0	0%
Female	0	0	0	0`	0	0	0%	0	0%	0	0%
Total	**109**	**109**	**100%**	**109**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

C. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.06%*	0.10%

**it includes Transport, Canteen Facility, Woman's day celebrations, Annual medical checkup and Insurance premium*

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Parameters	FY 2025-26			FY 2024-25		
	No of employees covered as a % of total employees	No of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A)	No of employees covered as a % of total employees	No of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	-	Y	100%	-	Yes. Eligible employees only.
Others –please specify-Superannuation fund	100%	-	Y	100%	-	Y

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. The premises / offices of the entity are accessible to differently abled employees and workers.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The Company has adopted an Equal Opportunity Policy in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016 and the rules framed thereunder and provides a framework which is committed towards the empowerment of persons with disabilities. This policy aims to provide practical guidance on the management of disability issues in the workplace in accordance with the provisions of the act and its rules.

The Company has zero tolerance for harassment and discrimination of employees at the workplace. We promote a culture wherein employees can freely raise and discuss issues concerning themselves with their Superiors, or HR Managers. We have several channels through which employees can discuss have an engagement, and seek clarifications on their issues.

The Company believes in equal opportunity for all its employees, wherein the Company is committed to providing an inclusive work culture and an environment free from any discrimination. The Company values and welcomes diversity and does not treat anybody differently based on their race, sex, religion/beliefs, disability, marital or civil partnership status, age, sexual orientation, gender identity, gender expression, caring responsibilities, or any other class of person protected by laws in the country.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	-	-	-	-
Total	-	-	-	-

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanisms in brief)
Permanent workers	A grievance redressal policy has been established to encourage openness, promote transparency and to encourage improvements without fear of rebuttal.
Other than Permanent workers	
Permanent Employees	The Company has a culture where employees can freely raise and discuss issues concerning themselves with their Superiors, Business Leaders or Human Resource (HR) Managers. The Company has created several channels through which employees can discuss, have an engagement and seek clarification on their issues. The employees can provide their feedback or complaints to their respective HR managers. The Company follows an open door Culture. Open Door provides an opportunity for employees to express suggestions, observations or concerns regarding the Organization to the attention of any Manager, Human Resource or Presidents in charge. Every Employee is assured that each issue, concern or suggestion will be given priority consideration and addressed in a manner best suited to resolve the matter satisfactorily.
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No of employees/ workers in respective category who are part of association(s) or union (B)	% (B/A)	Total employees/ worker in respective category (c)	No of employees/ workers in respective category who are part of association(s) or union (D)	%(D/C)
Total permanent Employees	401	0	0.00%	374	0	0.00%
- Male	381	0	0.00%	357	0	0.00%
- Female	20	0	0.00%	17	0	0.00%
Total permanent workers	12	12	100%	12	12	100%
- Male	12	12	100%	12	12	100.00%
- Female	0	0	0.00%	0	0	0

8. **Details of training given to employees and workers:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On Health and safety measures		On skill upgradation	
		No (B)	% (B/A)	No (C)	& (C/A)		No (E)	%(E/D)	No (F)	% (F/D)
Employees										
- Male	381	196	51.44 %	206	54. 07%	357	172	48.18 %	198	55.46 %
- Female	20	14	70.00 %	20	100%	17	14	82. 35 %	17	100%
Total	**401**	**210**	**52.37 %**	**226**	**56.36%**	**374**	**186**	**49.73 %**	**215**	**57.49%**
Workers										
- Male	12	12	100%	12	100%	12	12	100.00 %	12	100.00 %
- Female	0	0	0	0	0	0	0	0	0	0
Total	**12**	**12**	**100%**	**12**	**100%**	**12**	**12**	**100.00 %**	**12**	**100.00%**

AEGIS

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No (B)	% (B/ A)	Total (c)	No (D)	%(D/C)
Employees						
- Male	381	196	51.44%	357	172	48.18%
- Female	20	14	70.00%	17	14	82. 35%
Total	**401**	**210**	**52.37%**	**374**	**186**	**49.73%**
Workers						
- Male	12	12	100	12	12	100
- Female	0	0	0	0	0	0
Total	**12**	**12**	**100**	**12**	**12**	**100**

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, the Company has Occupational, Health and safety Management system in place. Meeting Health & Safety standards, while delivering superior customer service is a key performance parameter within Aegis and is designed into its management processes. The Company stands committed to health & safety of its employees, especially those managing operations, and also its customers and the general public at large. From macro operations like unloading of a large LPG cargo ship to filling and leak testing of a small 2Kg LPG cylinder, the Aegis team is fully trained to ensure no compromise in safety standards of the smallest of the operations.

Aegis has established a Learning Centre in Mumbai, where regular training is carried out, using both audio-visual aids, as well as practical on the job training in the area of Health and Safety of operations.

The Company has develop performance measures & set goals to:

- ❖ Drive Continuous Improvement in all aspects of our processes.
- ❖ Institutionalize communication, learning, sharing.
- ❖ Carry out regular inspection, checks, audit and follow up.
- ❖ Provide e¬ffective HSE training to all employees.
- ❖ Recognition of good performance and replication.

In addition to monthly reviews by the management, the Company has formed a high level committee comprising of three directors and other Company executives, wherein matters concerning the subject are discussed. Safety drills are regularly carried out at all the Group's main facilities.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

HIRA – Hazard identification & Risk assessment – implemented at our terminal (HAZOP & JSA as applicable).

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)-Yes**

Reporting of Unsafe Act, Unsafe Conditions and Near Misses in place. The terminal team analyses and implements the recommended control measures.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No) –Yes**

Employees and workers can avail medical services from a chain of hospitals across the country through the insurance coverage extended by the organisation.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers		
Total recordable work-related injuries	Employees	Nil	Nil
	Workers		
No. of fatalities	Employees	Nil	Nil
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy work place:

As an organization, we aspire to perform to the highest standards of HSE (Health, Safety and Environment), recognizing that this is a duty to all our stakeholders. We are therefore committed to the protection and safeguarding of our stakeholders such as employees, contractors, customers and vendors, community and the environment.

We are inspired by following principles:

- HSE & Quality are core business values.
- Excellence in HSE & Quality are a precursor to sustainable business growth.
- Adoption of risk awareness, control and mitigation as proactive approach from all levels of organization including workers.
- Compliance to all applicable legal & statutory requirements.
- A safe, healthy and pleasant work environment is a necessary condition to attract and retain good employees.

We demonstrate our commitment by:

- Establishing HSE & Quality as line responsibilities.
- Setting HSE & Quality assurance processes for systemic control, prevention and elimination of Hazards & strive towards our goals of zero incidents.
- Adhering to guidelines, procedures and systems consistent with sub policies.
- Following the principle of Reduce, Reuse and Recycle.

We develop performance measures & set goals to:

- Drive Continual Improvement in all aspects of our processes.
- Institutionalise communication, learning, sharing.
- Carry out regular inspection, checks, audit and follow up.
- Provide effective HSE training to all employees and contractors.
- Recognition of good performance and replication.
- Periodic evaluation and review of this policy.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions	NIL	NIL	-	NIL	NIL	-
Health & Safety	NIL	NIL	-	NIL	NIL	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Reporting of Unsafe Act, Unsafe Conditions and Near Misses is a mandatory practice in terminal. And terminal team analyze & implement the recommended control measures/corrective actions for avoiding the re-occurrence of same.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Employees: Yes

(B) Workers: Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company is compliant with deduction of statutory dues of employees towards income tax, provident fund, professional tax, ESIC etc. as applicable from time to time. Value chain partners (vendors) are equally responsible to comply as per the contract with the Company.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q2 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Safety Incident/Number	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable Employment	
	FY2025-26	FY 2024-25	FY2025-26	FY 2024-25
Employees	0	0	NA	NA
Workers	0	0	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, The Organisation get engaged with retiring employees and provides them necessary assistance to get suitable assignments in case the employee express to do so.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Not Applicable
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

It is a normal practice to evaluate the storage and Handling practices. Based on the health evaluation of the product being stored, effective control measures like chilling system to reduce vapour emissions are undertaken. The list of products handled at M3 terminal is now limited being new one . However moving forward suitable corrective actions will be taken when hazardous chemicals are handled .

In our M1 terminal provision of Chilling system for Styrene Monomer during storage and loading facility to minimise risk of evaporation loss and make operation safer has been undertaken.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.-**

The Company views key stakeholders as those who can be reasonably anticipated to be significantly impacted by the organization's activities, products, or services; or whose actions can be reasonably anticipated to have an impact on the ability of the organization to implement its strategies or achieve its objectives. This inter alia includes employees, shareholders and investors, suppliers, customers, and key partners, regulators, lenders, communities, and non-governmental organisations, amongst others. We are privileged to share a strong relationship with our stakeholders based on our deep understanding of their expectations and our commitment to fulfil them.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholders Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper Pamphlets, Advertisement, Community Meetings, Notice Board/website), other	Frequency of engagement (Annually/Half yearly/ Quarterly/others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement.
Communities	Yes (Some of the Company's CSR Project Beneficiaries)	CSR organizations, Direct engagement and through the Company's CSR project implementation Partners (NGO)	Frequent and need basis	Their expectation and feedback on impact/ success of CSR project. Also review scale up potentials and further engagement scope.
Investors (other than Shareholders) Shareholders	No	Investor meet, email Annual General Meeting, email, newspaper advertisement, notice board, website intimation to stock exchanges, annual/ financials	Ongoing engagement with at least one engagement on a quarterly basis	❖ To answer investor queries on financial performance; ❖ To present business performance highlights to investors; ❖ To discuss publicly available Company information to shareholders and investors.

Stakeholders Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper Pamphlets, Advertisement, Community Meetings, Notice Board/website), other	Frequency of engagement (Annually/Half yearly/ Quarterly/others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement.
Employees	No	Direct contact, CEO connect and senior leadership, team engagements, SMS, Calls, Website	Ongoing	❖ Company follows an open door policy. ❖ Further to create opportunities to take employee feedback, suggestions, ideas and involve them in the delivery of the Company's commitment towards its stakeholders.
Directors	No	Emails, Conference calls, Board & Committee meetings	As and when required	Statutory and Business requirement
Value chain partners	No	Supplier and dealer meets	Annual, periodic	Process refresh, Engagement, Supply chain issue
Customers	No	Customer meets, mailers, news bulletins, brochures, social media, website, Business interaction	Frequent and need basis	For stronger customer relationships. To enhance business. Stay in touch with them to understand the industry and business challenges and address any issues that the customers may have.
Government	No	Press Releases, Quarterly Results, Annual Reports, Sustainability / Integrated Reports, Stock Exchange filings.	As and when required	Reporting requirement, statutory compliance, support from authority and resolution of issues.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company has always maintained that a constant and proactive engagement with our key stakeholders enabling the Company to better communicate its strategies and performance. A continuous engagement helps align expectations, thereby enabling the Company to better serve its stakeholders. Consultation with stakeholders on E,S and G topics are delegated to the departments within the organization who are also responsible for engaging with stakeholders continually.

   The Board is actively working with employees and stakeholders to identify the materials factors and collect data on key factors impacting ESG.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. The Board of the Company is actively working with employees and stakeholders to identify the materials factors and collect data on key factors impacting ESG.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups**

   The Company has identified the disadvantaged, vulnerable & marginalised stakeholders and engages with them through CSR Projects. The Company's CSR activities focus on the disadvantaged, vulnerable and marginalised segments of society. Kindly refer to the Corporate Social Responsibility Report and Policy for further details. The Hyperlink of the website www. aegisindia.com.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. employees / Workers covered (B) of	% (B / A)	Total (C)	No. of employee / Workers covered (D)	% (D / C)
Employees						
Permanent	401	328	81.80 %	374	300	80.21%
Other permanent than	132	111	84.09 %	96	96	100%
Total Employees	**533**	**439**	**82. 36%**	**470**	**396**	**84.26%**
Workers						
Permanent	12	12	100%	12	12	100%
Other permanent than	109	95	87. 16 %	118	100	84.75%
Total Workers	**121**	**107**	**88.43 %**	**130**	**112**	**86.15%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal Minimum Wage		More than Minimum Wage		Total (D)	Equal Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No (F)	% (F/D)
Employees										
Permanent	401	0	0	401	100%	374	0	0	374	100%
Male	381	0	0	381	100%	357	0	0	357	100%
Female	20	0	0	20	100%	17	0	0	17	100%
Other than Permanent	132	132	100%	0	0	96	96	100%	0	0
Male	132	132	100%	0	0	96	96	100%	0	0
Female	0	0	0	0	0	0	0	0%	0	0

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal Minimum Wage		More than Minimum Wage		Total (D)	Equal Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No (F)	% (F/D)
Workers										
Permanent	12	0	0	12	100%	12	0	0	12	100%
Male	12	0	0	12	100%	12	0	0	12	100%
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent	109	109	100%	0	100%	118	118	100%	0	0
Male	109	109	100%	0	0	118	118	100%	0	0
Female	0	0	0	0	0	0	0	0	0	0

3. **Details of remuneration/salary/wages, in the following format:**

a) **Median remuneration/ wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in Rupees p.a)	Number	Median remuneration/ salary/ wages of respective category (in Rupees p.a)
*Board of Directors (BoD)	1	10,00,00,000	NA	NA
**Key Managerial Personnel	2	1,84,92,556	-	-
^Employees other than BoD and KMP	379	4,69,518	20	6,78,392
^Workers	12	7,82,097	0	-

**Commission paid to Managing Director*

***Includes Chief Financial Officer, Chief Executive Officer and Company Secretary*

^Salary Amount given above is the Median salary in the respective category.

The Company has 7 Directors including 4 Independent Directors, 2 Non-Executive Non Independent Directors and 1 Executive Director. Non-executive Directors do not draw any remuneration from the Company and are paid sitting fees for attending meetings of the Board and its Committees, along with reimbursement of expenses for attending Board and Committee meetings.

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
Gross wages paid to females as % of total wages	4.13%	3.93%

**Gross wages were calculated using payroll data for permanent employees and workmen on Company's payroll only for FY 2025-26.*

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)-** Yes

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.-**

All grievances are addressed as and when received by the senior Management through respective departmental heads in coordination with HR. All the grievances received are duly investigated and appropriate actions are taken to resolve the issue/complaint. Whenever required, disciplinary actions are initiated as deemed fit.

The Company has also adopted Policy on Human Rights and the objective of the policy is to regards respect for human rights as one of its fundamental and core values and strives to support, protect and promote human rights to ensure that fair and ethical business and employment practices are followed.

The Company is committed to maintain a safe and harmonious business environment and workplace for everyone, irrespective of the ethnicity, region, sexual orientation, race, caste, gender, religion, disability, work, designation and such other parameters. The Company believes that every workplace shall be free from violence, harassment, intimidation and/or any other unsafe or disruptive conditions, either due to external or internal threats. Accordingly, the Company has aimed to provide reasonable safeguards for the benefit of employees at the workplace, while having due regard for their privacy and dignity.

The Company also has zero tolerance towards and prohibits all forms of slavery, coerced labour, child labour, human trafficking, violence or physical, sexual, psychological or verbal abuse. As a matter of policy, the Company does not hire any employee or engage with any agent or vendor against their free will.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at work place	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Safety Incident/Number	FY 2025-26 Current Financial year	FY 2024-25 Previous Financial year
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % female employees/Workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.-

The Company has a Whistle Blower Policy wherein the employees report, without fear of retaliation, any wrong practices, unethical behaviour or non compliance which may have a detrimental effect on the organisation, including financial damage and impact on brand image. Also, the Code of Conduct of the Company requires employees to behave responsibly in their action and conduct. A grievance redressal policy has also been established to encourage openness, promote transparency and to encourage improvements without fear of rebuttal.

The Company has a culture where employees can freely raise and discuss issues concerning themselves with their Superiors, Business Leaders or Human Resource (HR) Managers. The Company has created several channels through which employees can discuss, have an engagement and seek clarification on their issues. The employees can provide their feedback or complaints to their respective HR managers.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, in certain business agreements and contracts where relevant.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company is in compliance with the laws, as applicable. The Company internally monitors compliance for all relevant laws and policies pertaining to these issues.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.-**

Not applicable.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

No such grievances on Human Rights violations.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.-**

No such due diligence is conducted. However, Fostering a culture of caring and trust are embedded in various corporate policies like Environment, Health & Safety (EHS) Policy, Whistle-Blower policy, Protection of Women's Rights at Workplace Policy and Code of Conduct (CoC). The Company has laid down its CoC, which is applicable to Board members, senior management and employees. The objective is to be committed and vigilant towards the ethical conduct of business processes and instill a sense of ownership within the Company. All designated employees, including Board Members, adhere to the CoC and provide an annual declaration of their compliance. The Code covers all aspects of functioning, including anti-trust behaviour, information security, insider trading rules, professional engagements, use of Company assets and intellectual property, human rights, compliance with environmental regulations, health and safety, labour practices, ethical behaviour, human rights aspects, freedom of association, collective bargaining, prohibition of child labour and forced and compulsory labour. The Company is committed to treating every employee with dignity and respect.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, most of our locations are accessible to differently-abled visitors.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company is in compliance with the laws as applicable. The Company internally monitors compliance for all relevant laws and policies pertaining to these issues.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Not applicable

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
From renewable sources		
Total electricity consumption (A)	26,49,302 (95,37,487MJ)	39,34,378 (1,41,63,760.8 MJ)
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	26,49,302 (95,37,487MJ)	39,34,378 (1,41,63,760.8 MJ)
From non-renewable sources		
Total electricity consumption (D)	74,80,050 (2,69,28,180MJ)	59,82,383 (2,15,36,578.8 MJ)
Total fuel consumption (E)	174742 (6,29,071MJ)	1,040 (3,744 MJ)
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**(76,54,792 (2,75,57,251MJ)**	**59,83,423 (2,15,40,322.8 MJ)**
Total energy consumed (A+B+C+D+E+F)	**1,03,04,094 (3,70,94,738MJ)**	**99,17,801 (3,57,04,083.6 MJ)**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	1,03,04,094KWH/ 44,91,54.46= 22.941 KWH/lakh	3,57,04,083.6 MJ /29,767.8 million = 1199.42 MJ/million
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	1,03,04,094/ 21,759.25= 473.55	-
Energy intensity in terms of physical output	Not Applicable as there is no manufacturing involved and our business is providing logistics to customers by providing storage/ handling facilities.	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

No independent assessment/ evaluation/assurance has been carried out by an external agency.

**M3 Terminal being commissioned in the mid of FY 25-26, accordingly details are included for this parameters*

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any-

Not applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not applicable	NA
(ii) Groundwater	Not applicable	NA
(iii) Third party water	13,078	13,388
(iv) Seawater / desalinated water	Not applicable	NA
(v) Others	105	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	13,183	13,388
Total volume of water consumption (in kilolitres)	13,183	17,857
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	13,183 kL/ 4,49,154.46 = 0.002935 kL/lakh INR	17,857kL/ 29,76,77,91,000 = 0.0000005999kL/ INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	13,183 kL/ 21,759.25= 0.6059kL/lakh INR	-
Water intensity in terms of physical output	Not Applicable as there is no manufacturing involved and our business is providing logistics to customers by providing storage/ handling facilities.	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No

No independent assessment/ evaluation/assurance has been carried out by an external agency.

4. **Provide the following details related to water discharged**

Parameter	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
Water discharge by destination and level of treatment (in Kilolitres)		
(i) To Surface water	Nil	NA
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	Nil	NA
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	Nil	NA
- No treatment		
- With treatment – please specify level of treatment		

Parameter	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
(iv) Sent to third-parties	Nil	NA
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	Nil	NA
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: There is no water discharge as we are a Zero Liquid Discharge(ZLD) terminal.

No independent assessment/ evaluation/assurance has been carried out by an external agency

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

   All the water waste generated is been treated in Effluent treatment plant. This treated water is used for gardening purposes.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
NOx	-	26.49 mg/cum	33.15 mg/cum
SOx	-	36.518 mg/cum	40.6 mg/cum
Particulate matter (PM)	-	73.347 (PM 10)	80.3(PM10) 42.1(PM2.5)
Persistent organic pollutants (POP)	-		-
Volatile organic compounds (VOC)	µg/m3	Method: USEPA TO-17 Benzene: 0.515 Toluene: 0.23, Ethyl Benzene: 1.827 Meta Para Xylene: 1.842 Ortho Xylene: 1.808	Method: USEPA TO-17 Benzene: 0.42 Toluene: 3.06, Ethyl Benzene: 2.21 Meta Para Xylene: 2.62 Ortho Xylene: 0.72
Hazardous air pollutants (HAP)	-		-
Others – please specify	-		-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assessment/ evaluation/assurance has been carried out by an external agency

If yes, name of the external agency- ***Glen Innovation***

AEGIS

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter*	**unit**	**FY 2025-26 (Current Financial year)**	**FY 2024-25 (Previous Financial year)**
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	*Metric tonnes of CO_2 Equivalent*	46	NA
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	*Metric tonnes of CO_2 Equivalent*	5356	NA
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		5402/4,49,154.46 = 0.0120MT/lakh INR	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		5402/ 21,759.2510 = 0.2483 MT/lakh INR	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output		Not Applicable as there is no manufacturing involved and our business is providing logistics to customers by providing storage/ handling facilities.	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			NA

**M3 Terminal being commissioned in the mid of FY 25-26, accordingly the details are included in this parameter*

No independent assessment/ evaluation/assurance has been carried out by an external agency.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

25% of electricity consumption is sourced from Wind Energy. Tata Power is our electricity supplier wherein they are partly sourcing it from wind energy and pass on the credit in our monthly electricity bill.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	**FY 2025-26 (Current Financial year)**	**FY 2024-25 (Previous Financial year)**
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	0	NA
E-waste **(B)**	0.14	0
Bio-medical waste **(C)**	0	NA
Construction and demolition waste **(D)**	0	NA
Battery waste **(E)**	NA (By back purchase)	NA(By back purchase)
Radioactive waste **(F)**	NA	NA
Other Hazardous waste. Please specify, if any. **(G)**	15.81 (This includes foam pigs, ETP sludge, brine condensate, and gaskets)	14.96

Parameter	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1.77 (This includes paper waste)	NA
Total (A+B + C + D + E + F + G + H)	17.72	14.96
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	17720000gm/ 4,49,154.46lakh INR = 39.45gm/lakh INR	14960000gm/ 29,76,77,91,000 = 5.0255 x 10e-4 gm/ INR
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	17720000gm/ 29,759.25 lakh INR = 814.37gm/lakh INR	-
Waste intensity in terms of physical output	Not Applicable as there is no manufacturing involved and our business is providing logistics to customers by providing storage/ handling facilities.	-
Waste intensity (optional) – the relevant metric may be selected by the entity		-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste: OIL		
(i) Recycled	2.73	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	2.73	Nil
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Foam Pigs ETP Sludge		
(i) Incineration	15.59	14.73
(ii) Landfilling	0.22	0.23
(iii) Other disposal operations	Nil	Nil
Total	**15.81**	**14.96**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of thes external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

NA

AEGIS

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	Mahul	Storage	Yes

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NOT APPLICABLE					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Yes, Entity is complying with applicable environmental law/ regulations/ guidelines in India.

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Not applicable**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the Entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater	NA	NA
- No treatment		
- With treatment – please specify level of treatment		

Parameter	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
(iii) Into Seawater	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	**NA**	**NA**

No independent assessment/ evaluation/assurance has been carried out by an external agency

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	unit	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes Of C02 equivalent	NA	NA
Total Scope 3 emissions per rupee of turnover		NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

NA

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Emission reduction	Part of our electrical energy is also sourced from renewable resources like solar/wind	25% of the total electricity consumption is sourced from solar energy.
2.	Emission reduction	The fixed roof tanks are provided with water scrubber absorption system	Reduction of emission
3.	Emission reduction	Provision of bottom loading was done for reduction of emissions.	Reduction of emissions
4.	Emission reduction	Retrofit Fixed Roof tanks with Emission reduction technology	Reduction of emissions
5.	Resource efficiency	Provision of Internal Floating Roof	Reduction of electricity consumption.
6.	Reduction of emission	Replacement of traditional lights and lamps with LED	Reduction of electricity consumption.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes. Business continuity plan and Disaster Management Plan (Emergency Preparedness Plan) is available.

A business continuity plan refers to an organisation's system of procedures to restore critical business functions in the event of an unplanned disaster. The disasters could include natural disasters, cyberattacks, service outages, or other potential threats. Business continuity planning (BCP) enables organisations to ensure continuity of business/ service with minimal downtime / disturbance / loss in case of emergency.

A disaster is a catastrophic situation in which suddenly, people are plunged into helplessness and suffering and, as a result, need protection, clothing, shelter, medical and social care and other necessities of life. The Disaster Management Plan is aimed to ensure safety of life, protection of Environment, protection of installation, restoration of production and salvage operations in this same order of priorities. For effective implementation of the Disaster Management Plan, it is circulated, and a personnel training is to be provided through rehearsals/drills. To tackle the consequences of a major emergency inside the terminal or immediate vicinity of the terminal, a Disaster Management Plan is formulated and document is called "Emergency Preparedness Plan".

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard**

No significant adverse impact reported from any value chain partners. The Company's Code of Conduct (CoC) has been extended to vendors and service providers which covers the need for compliance with environmental regulations, health and safety, labour practices, human rights aspects, freedom of association, collective bargaining, prohibition of child labour and forced and compulsory labour, ethical behaviour, transparency in business processes and environment conservation. Company asks all their vendors to use ecofriendly material.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

NA

8. **How many Green Credits have been generated or procured:**

a. By the listed entity: Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners : Nil

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations**

The Company was a member of five trade and industry chambers/ associations during FY2026.

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Bombay Chamber of Commerce & Ind.	State
2.	Indian Chemical Council	National
3.	Indian Merchant Chamber	National
4.	Golden Maharashtra Development Council	State
5.	All India Liquid Builk Importers and Exporters Association (AILBIEA)	National

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of Authority	Brief of the case	Corrective action taken
	NIL	

Note: There is no action taken or underway against the Company on any issues related to anti-competitive conduct

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sr no.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link, if available

We participate in seminars, conferences organized by these associations. The Company uses the platform of the above mentioned associations to address issues that might impact our stakeholders. We encourage and participate in advocating policy level processes rather than lobbying on any specific issues.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Sr no.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
-	-	-	-	-	-	-

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Not Applicable

Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

Sr no.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
-	-	-	-	-	-	-

3. **Describe the mechanisms to receive and redress grievances of the community**

A grievance redressal policy has been established to encourage openness, promote transparency and to encourage improvements without fear of rebuttal.

The Company has a culture where employees can freely raise and discuss issues concerning themselves with their Superiors, Business Leaders or Human Resource (HR) Managers. The Company has created several channels through which employees can discuss, have an engagement and seek clarification on their issues. The employees can provide their feedback or complaints to their respective HR managers.

4. **Percentage of input material (Inputs to total inputs by value) sourced from suppliers**

	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
Directly sourced from MSMEs/ small producers	17.92%	4.72%
Directly from within India	7.86%	-

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
Rural	2.17%	-
Semi-urban	-	-
Urban	5.61%	-
Metropolitan	92.22%	100%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (SIA) (Reference: Question 1 of Essential Indicators above)**

Details of negative social impact identified	Corrective action taken
NIL	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies			
S. No.	**State**	**Aspirational District**	**Amount spent (In INR)**
NIL			

The Company has served several people belonging to the marginalised and vulnerable communities. The Company intends to serve more people belonging to aspirational districts as identified by government bodies in the coming future.

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)-**

Yes, the Company has framed preferential procurement policy.

a. **From which marginalized /vulnerable groups do you procure?**

b. **What percentage of total procurement (by value) does it constitute?** Preference is given labour recruitment from nearby communities.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

Sr. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share

NIL. The Company is not in the business of inventions, literary, musical and artistic works and symbols, names, images, and designs used in commerce, for which IP owners are granted certain exclusive rights under national IP.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

NIL.

6. Details of beneficiaries of CSR Projects:

Sr. No	CSR Project	No. of person benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Development of Roads in rural areas (Rural development ongoing projects)	Cannot be ascertained	100 % of the Projects serve the beneficiaries who are from the under privileged, marginalised, vulnerable and backward community of the society.
2.	Contribution for Livelihood Enhancement		
3.	Contribution for Promoting Arts & Culture		
4.	Contribution for Promoting Education		
5.	Contribution for Eradicating Hunger, Poverty and Malnutrition		
6.	Contribution towards setting up of hostels		

The Company's projects are designed to serve the beneficiaries from the under privileged, marginalised, vulnerable and backward communities of the society.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has a well enabled internal system for logging complaints for the existing customers. The Company believes in putting customer at the center of its value proposition. In order to ensure customer can easily reach us, we have established multiple lines of communications such as central helpline and email id etc; Complaints are escalated and resolved within the time bound period depending on nature of complaint.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product (Energy Used, Water Consumed, No. of People involve in production etc.)	Nil
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following**

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA
Cyber-security	NA	NA	NA	NA	NA	NA
Delivery of essential Services	NIL	NIL	NIL	NIL	NIL	NIL
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Other	NA	NA	NA	NA	NA	NA

4. **Details of instances of product recalls on account of safety issues: NIL**

	Number	Reason for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:**

   We have framework/policy on cyber security and risks covered under data privacy. We firmly understand the loss or misuse of sensitive information, or its disclosure to outsiders, including competitors and trading partners, could potentially have a significant adverse impact on our business operations and potentially cause legal challenges in both monetary and nonmonetary terms. Considering these potential impacts on us, we have put in place information technology policies and procedures which are reviewed periodically. We also have established information technology controls like data backup mechanism, authorization verification, etc. to protect the system.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   No cases were raised during the reporting year and hence no corrective actions were taken.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches along with impact**

   b. **Percentage of data breaches involving personally identifiable information of customers**
      The Company did not witness any instances of data breaches during the year.

   c. **Impact, if any, of the data breaches-** Not Applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Information on products and services of the Company can be accessed on www.aegisindia.com

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The steps are taken to inform and educate consumers about safe and responsible usage of products and services by regularly updating the website.

3. **Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.**

   The Company has well established contact mechanism with customers, through its offices as well as distributors for any disruption/discontinuation of essential services.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.** Yes, we provide product information on our website over and above what is mandated under local laws.

5. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes.

Independent Assurance Report on Business Responsibility Sustainability Report (BRSR) Core KPIs of Aegis Logistics Limited for F.Y. 2025-26

To
The Board of Directors
Aegis Logistics Limited
Mumbai, India

We have undertaken to perform a reasonable assurance of Aegis Logistics Limited's (Company) Business Responsibility Sustainability Report [hereinafter "BRSR"] 'Core Key Performance Indicators (KPIs)' vide Engagement Letter dated 06th April 2026 in accordance with the criteria stated below. This is included in BRSR of the Company for the financial year ended 31st March 2026.

Criteria

The criteria used by the Company to prepare the Identified Sustainability Information is as per the guidelines issued by Securities and Exchange Board of India (SEBI) in accordance with the circulars:

- Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 captioned, "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities", dated November 11, 2024
- SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28th March 2025 and clarifications issued for the same.

This engagement was conducted by a multidisciplinary team including assurance practitioners, social, governance and environmental experts.

Identified Information

The Identified Sustainability Information for the financial year ended 31st March 2026 is summarized below as per Appendix 1 to this report;

The reasonable assurance was carried out on standalone basis covering the terminals in Mahul namely; M1 & M3, corporate office and registered office of the Company for the period April 1, 2025 – March 31, 2026

Our reasonable assurance engagement was with respect to the year ended 31st March 2026 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and, therefore, do not express any conclusion thereon.

Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, considering applicable laws and regulations, if any, related to reporting on BRSR Core KPIs, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of

BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent Limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Our independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) and have the required competencies and experience to conduct this assurance engagement and

The firm applies 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" issued by the ICAI and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a Reasonable assurance conclusion, as applicable and given in Appendix 1 to this report on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained;

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the ICAI. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Reporting Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances;

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Basis of Opinion:

Given the circumstances of the engagement, in performing the procedures listed above, we:

- ❖ Obtained an understanding of the Identified Sustainability Information and related disclosures;
- ❖ Obtained an understanding of the assessment criteria and their suitability for the evaluation and / or measurements of the Identified Sustainability Information;
- ❖ Made enquiries of Company's Management, including those responsible for Environmental, Social, Governance (ESG) metrics, and those with responsibility for managing the Company's BRSR;
- ❖ Obtained an understanding and performed an evaluation of the design of the key systems, processes and controls for managing, recording and reporting on the Identified Sustainability Information including at the sites and corporate office visited;
- ❖ Based on that understanding, the risks that the selected information may be materially misstated and determining the nature, timing and extent of further procedures;
- ❖ Checked the consolidation for various sites and corporate offices under the reporting boundary (as mentioned in the BRSR) for ensuring the completeness of data being reported;
- ❖ Based on above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures;
- ❖ Performed substantive testing on a sample basis of the Identified Sustainability Information at corporate office, 2 terminals (namely – M1 & M3 at Mahul), to verify that data had been appropriately measured with underlying documents recorded, collated and reported;
- ❖ Assessed records and performed testing including recalculation of sample data;
- ❖ Reviewed records and performed testing including recalculation of sample data;
- ❖ Assessed the level of adherence to the 'Guidance note for BRSR format' issued by Securities and Exchange Board of India (SEBI) followed by the Company in preparing the BRSR Core KPIs;
- ❖ Assessed the BRSR Core KPIs for detecting, on a test basis, any major anomalies between the information reported in the BRSR on performance with respect to agreed indicators and relevant source data/ information and
- ❖ Obtained representations from Company's Management.

Exclusions:

Our assurance scope excludes the following and therefore we do not express a conclusion on the same:

- ❖ To provide a Limited assurance conclusion
- ❖ Operations of the Company other than those mentioned in the "Scope of Assurance" as per the above referred Engagement Letter dated 06th April, 2026;
- ❖ Aspects of the BRSR and the data/information (qualitative or quantitative) other than the Identified Sustainability Information;
- ❖ Data and information outside the defined reporting period i.e., Financial Year 2025 – 26 and
- ❖ The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company and

Opinion on the Reasonable Assurance

Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information for the financial year ended 31st March 2026 (as stated under "Appendix 1") are prepared in all material respects, in accordance with the Criteria.

Emphasis on Matter (EOM)

Without modifying our conclusion, we draw attention to the following matter:

a. Section C "Principle 6 C7" – Scope 1 emissions – the computation of scope 1 emissions of greenhouse gases excludes gas refills made in fire extinguishers and refrigerants in HVACs across the reporting boundary sites and offices. As a result, the reported Scope 1 emissions is understated to the extent of such non-reporting of gas refills during the year.

b. Section C "Principle 6 C9" – Waste management – the reporting of waste generated excludes certain waste streams, including plastic waste, biomedical waste, construction and demolition waste, and food waste across the reporting boundary sites and offices, as records for such waste are not maintained separately and the waste is not segregated at source. Consequently, the reported waste generation and disposal figures are understated to the extent of such non-reporting during the year.

c. Section C "Principle 8 C4" & "Principle 3 C11" – Percentage of input material sourced from suppliers and Details of safety related incidents – the reported percentage of input materials sourced, and details of safety incidents does not cover the entity's overall operations across the reporting boundary and is limited to the M1 and M3 Terminal and M1 Terminal at Mahul respectively. Accordingly, the reported data is not representative of the entity-wide procurement activities and input material sourcing practices. Consequently, the disclosed percentages are understated to the extent of the exclusion of other operational locations and offices during the reporting year.

d. We also note that the environmental data reported under Principle 6, including disclosures relating to energy consumption, water withdrawal and discharge, greenhouse gas emissions, waste management, and related intensity metrics, pertains only to the M1 and M3 terminals and does not cover the entity's overall operations across the reporting boundary. Consequently, the reported environmental performance indicators are not representative of the entity-wide environmental footprint and may be understated to the extent of the exclusion of other sites, terminals, and offices during the reporting year.

The above disclosures are subject to the Company's evolving non-financial data collection, aggregation and reporting processes and controls.

The above matter does not affect our reasonable assurance conclusion.

Restriction on use

Our Reasonable Assurance Report and conclusion have been prepared and addressed to the Board of Directors of Aegis Logistics Limited at the request of the company solely, to assist company in reporting on Company's core KPIs sustainability performance and activities. Accordingly, we accept no liability to anyone other than the company. Our Deliverables should not be used for any other purpose or by any person other than the addresses of our Deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

For **C N K & Associates LLP**

Chartered Accountants
Firm Registration Number: 101961 W/W – 100036

Himanshu Kishnadwala
Partner
Membership Number: 037391
UDIN: 26037391WLHFDG3649

Date: 26/06/2026
Place: Mumbai

Appendix 1:

Sr No.	Indicator Number	Name of Indicator	Type of Assurance	Reporting Boundary
1	Section C - Principle 6 -Q7	Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the given format	Reasonable	M1 and M3 Terminal at Mahul
2	Section C - Principle 6 -Q3	Provide details of the following disclosures related to water withdrawal, in the given format	Reasonable	M1 and M3 Terminal at Mahul
3	Section C - Principle 6 -Q4	Provide the following details related to water discharged	Reasonable	M1 and M3 Terminal at Mahul
4	Section C - Principle 6 -QI	Details of total energy consumption (in Joules or multiples) and energy intensity, in the given format	Reasonable	M1 and M3 Terminal at Mahul
5	Section C - Principle 6 -Q9	Provide details related to waste management by the entity, in the given format	Reasonable	M1 and M3 Terminal at Mahul
6	Section C - Principle 3 - Q1c	Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the given format	Reasonable	Corporate office and registered office covering M1 and M3 Terminal at Mahul
7	Section C - Principle 3 - Q11	Details of safety related incidents, in the given format	Reasonable	M1 Terminal at Mahul
8	Section C - Principle 5 - Q3b	Gross wages paid to females as % of total wages paid by the entity, in the given format	Reasonable	Corporate office and registered office covering M1 and M3 Terminal at Mahul
9	Section C - Principle 5 - Q 7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the given format	Reasonable	Corporate office and registered office covering M1 and M3 Terminal at Mahul
10	Section C - Principle 8 -Q4	Percentage of input material (inputs to total inputs by value) sourced from suppliers	Reasonable	M1 and M3 Terminal at Mahul
11	Section C - Principle 8- Q 5	Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the given locations, as % of total wage cost	Reasonable	Corporate office and registered office covering M1 and M3 Terminal at Mahul
12	Section C - Principle 9 - Q 7	Provide the following information relating to data breaches: a. Number Of instances of data breaches b. Percentage of data breaches involving personally identifiable information of customers c, Impact, if any, of the data breaches	Reasonable	Corporate office and registered office covering M1 and M3 Terminal at Mahul
13	Section C - Principle 1 - Q 8	Number of accounts payables (Accounts Payable * 365) / cost of goods/services procured) in the given format.	Reasonable	Corporate office and registered office covering M1 and M3 Terminal at Mahul
14	Section C - Principle 1 - Q 9	Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the given format	Reasonable	Corporate office and registered office covering M1 and M3 Terminal at Mahul

Report on Corporate Governance

1. Company's Philosophy on Code of Governance

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

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

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

2. Board of Directors

a. Composition of Board

As on March 31, 2026, the Board of Directors of the Company comprises of 7 (Seven) Directors, consisting of an optimum combination of Executive and Non-executive Directors. The Directors bring in a wide range of skills and experience to the Board. None of the Directors on the Board is a member on more than 10 (Ten) Committees and Chairman of more than 5 (five) committees as specified under Regulation 26 of SEBI LODR, across all the Public Companies in which they are Directors. The necessary disclosures regarding Committee positions have been made by the Directors.

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

Sr. No.	Director Name	Shares Held	Category	Attendance Particulars		Directorships in other Public Companies#	Name of the other Listed Company where person is director and category	Committee Positions across all Public Companies (including Aegis Logistics Limited) ^	
				Board Meetings	AGM			Chairman	Member^^
1	Mr. Raj K. Chandaria (Chairman & Managing Director) (DIN – 00037518)	-	ED–C	7	Yes	8	Aegis Vopak Terminals Limited – Managing Director	-	5
2	Mr. Amal Raj Chandaria (DIN – 09366079)	-	NED-NI	5	No	4	-	-	-

Sr. No.	Director Name	Shares Held	Category	Attendance Particulars		Directorships in other Public Companies#	Name of the other Listed Company where person is director and category	Committee Positions across all Public Companies (including Aegis Logistics Limited) ^	
				Board Meetings	AGM			Chairman	Member^^
3	Mr. Raj Kishore Singh (DIN – 00071024)	-	NED-I	7	Yes	5	1. Aegis Vopak Terminals Limited – Independent Director 2. Gandhar Oil Refinery (India) Limited- Independent Director	2	5
4	Mr. Rahul D. Asthana (DIN - 00234247)	4000	NED-NI	7	Yes	5	-	4	6
5	Mr. Jaideep D. Khimasia (DIN – 07744224)	-	NED-I	7	No	1	-	-	2
6	Mr. Lars Erik Johansson (DIN – 08607066)	-	NED-I	7	Yes	1	Aegis Vopak Terminals Limited – Independent Director	-	1
7	Ms. Tasneem Ali (DIN – 03464356)	NED-I	6	No	1	-	-	-	-

ED–C : Executive Director - Chairman

NED-NI : Non-Executive Director – Non Independent

NED–I : Non-Executive Director – Independent

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

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

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

Mr. Raj K. Chandaria and Mr. Amal R. Chandaria, Directors of the Company, are related to each other.

b. Board procedure and Access to information

The Board of Directors (the "Board") is responsible for the management of the business of the Company and meets regularly to discharge its role and functions.

The Board of the Company reviews all information provided periodically for discussion and consideration at its meetings as provided under the Companies Act, 2013 (including any amendment and re-enactment thereof) and Schedule II (Part A) of SEBI LODR. Further, the Board is also apprised of all the developments in the Company.

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

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

The Board meets at least once in a quarter to review the quarterly results and other items on the agenda. Additional meetings are held when necessary. The meetings of the Board are generally convened at the Company's Corporate Office at Mumbai. In case of urgency the meetings of the Board are also conducted through Audio/Video Conference facility or when the Board Meeting is not practicable to be held, the matters are resolved via Circular Resolution, which is then noted by the Board in its next meeting.

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

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

c. Board Meetings

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

1. May 16, 2025
2. June 19, 2025
3. August 07, 2025
4. October 29, 2025
5. November 07, 2025
6. January 30, 2026
7. March 26, 2026

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

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

The Code has been communicated to Directors and the members of Senior Management. The Code of Conduct suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. The Code has been displayed on the Company's website https://aegisindia.com/investor-information/#policies-and-codes

All the Board members and Senior Management have confirmed compliance with the Code for the year ended March 31, 2026. A declaration to this effect signed by the Chief Executive Officer forms part of this Annual Report.

e. Brief Note on the Directors seeking appointment/re-appointment at the 69th Annual General Meeting

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

Particulars	Mr. Amal Raj Chandaria
DIN	09366079
Date of Birth	June 09, 1993
Date of Appointment as Director	October 27, 2021
Relationship with other Director/Key Managerial Personnel	Son of Mr. Raj K. Chandaria
Terms & conditions of appointment/re-appointment	Non-Executive Director, liable to retire by rotation
Remuneration sought to be paid and remuneration last drawn	Not Applicable

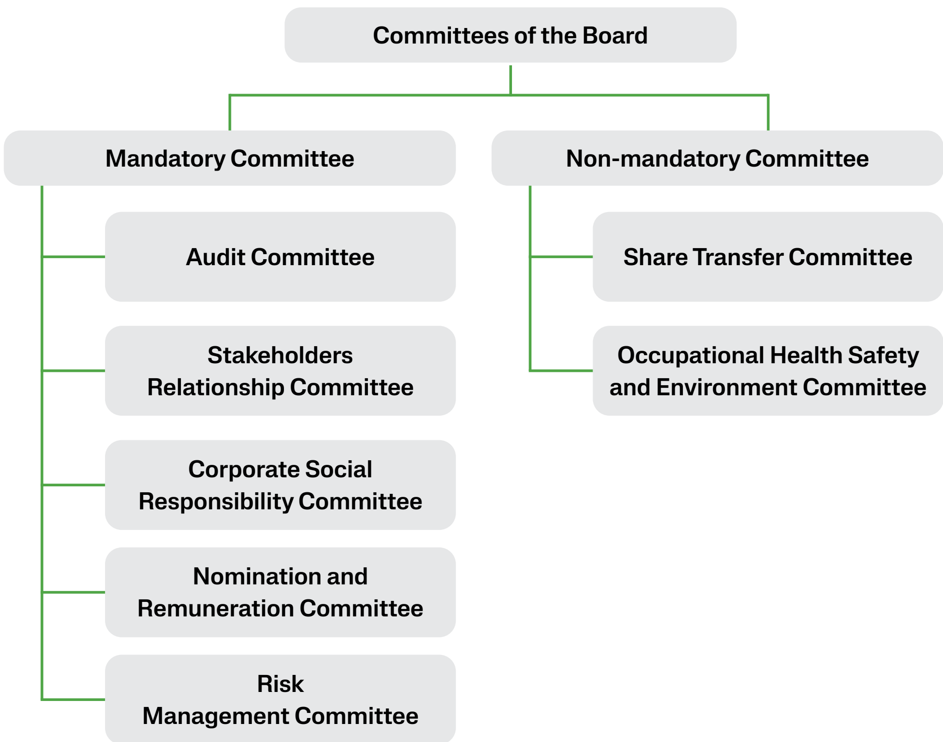
Particulars	Mr. Amal Raj Chandaria
Experience (including expertise in specific functional area) / Brief Resume	Mr. Amal Chandaria is CEO of Spaghetti Studios Inc., involved in design, branding and art direction. He was earlier employed by DoorDash Inc. in San Francisco, CA as a Senior Art Director, where he was mainly responsible for conceptualizing and executing national full funnel advertising and partnership campaigns. Prior to DoorDash, he was employed by McKinsey & Co. in the area of design consulting.
Qualification	B.A. International Relations and B.F.A. Graphic Design from Boston University
*Directorship of other Board as on March 31, 2026	❖ Sea Lord Containers Limited ❖ Aegis Terminal (Pipavav) Limited ❖ Aegis Gas (LPG) Private Limited ❖ Eastern India LPG Company Private Limited
**Chairman/Member of the Committee of the Board of directors of other Companies as on March 31, 2026	Nil
Name of the listed companies from which Director has resigned in past three years	Nil
No. of shares held in the Company	Nil
Number of Board Meetings attended during the financial year (2025-26)	5

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

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

f. Board Committees

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



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

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

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

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

3. Audit Committee

a. Composition, Meetings & Attendance

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

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

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

Members	Category	Number of meetings during FY 2025-26	
		Held on	Attended by Members
Mr. Raj Kishore Singh (Chairman)	NED–I	April 07, 2025	2
Mr. Jaideep D. Khimasia	NED–I	June 19, 2025	3
Mr. Raj K. Chandaria	ED	July 03, 2025	2
		August 06, 2025	3
		October 03, 2025	2
		October 29, 2025	3
		November 07, 2025	3
		January 30, 2026	3
		March 18, 2026	3

NED-I: Non-Executive Director-Independent

ED: Executive Director

b. Terms of Reference

Regulation 18 read with Schedule II (Part C) of SEBI LODR read with section 177 of the Companies Act, 2013 such as overseeing of the Company's financial reporting process, recommending the appointment/re-appointment of Statutory Auditors and fixation of their fees, reviewing quarterly, half yearly and annual financial statements, changes in accounting policies & practices, compliances with the Indian Accounting Standards, major accounting entries involving estimates based on the exercise of judgement by management, compliance with listing and other legal requirements relating to financial statements, scrutiny of inter-corporate loans and investments, disclosures of related party transactions, if any, scrutiny of inter corporate loans and investments, if any before they are submitted to the Board of Directors.

4. Nomination and Remuneration Committee

a. Composition, Meetings and Attendance

The Nomination and Remuneration (N&R) Committee during the year ended March 31, 2026, comprised of the following members:

Members	Category	Number of meetings during FY 2025-26	
		Held on	Attended by Members
Mr. Raj Kishore Singh (Chairman)	NED–I	May 16, 2025	2
Mr. Lars Erik Mikael Johannson	NED-I	June 19, 2025	2
Mr. Rahul D. Asthana	NED–NI		

b. Terms of Reference

The Nomination & Remuneration Committee is constituted under the provisions of Companies Act, 2013 read along with the rules made thereunder and Regulation 19 read with Schedule II (Part D) of SEBI LODR.

The terms of reference of the Committee, inter alia, include the following:

- Identifying people who qualify to become directors in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- To review the performance of the Managing Directors and recommend to the Board the overall compensation/ commission payable to Managerial Personnel viz. Managing Director/ Executive Director/CEO/Manager within the overall limits prescribed under the Companies Act, 2013, subject to other necessary approvals.
- Recommend to the board, remuneration, in whatever form, payable to senior management.

c. Executive Director's Compensation

The Managing Director is remunerated by way of Commission which is approved by the Board of Directors and the Shareholders. The commission payable to the Managing Director is considered and recommended by the Nomination and Remuneration Committee of the Board of Directors.

The Shareholders had approved payment of commission @ not exceeding 5% of the profits to the Managing Director under section 197 of the Companies Act, 2013. The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, have approved the payment of INR 1000 lakhs to Mr. Raj K. Chandaria, Chairman & Managing Director, which is within the limit of 5% of the profit u/s. 197 of the Companies Act, 2013 for the year ended March 31, 2026.

d. Non-Executive Directors' Compensation and disclosures

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

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

Sitting fees payable to the Directors for attending each meeting of the Board is INR 30,000/-. The sitting fees paid for attending meetings of the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee is INR 2,500/- each and Share Transfer Committee is INR 1,000/-. The sitting fees paid to Non- Executive Director for attending the meeting of the Occupational Health Safety & Environment Committee is INR 20,000/-.

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

Name of the Director	Sitting fees (INR)	Remuneration (INR)	Total (INR)
Mr. Rahul D. Asthana	2,47,000	-	2,47,000
Mr. Raj Kishore Singh	2,67,500	-	2,67,500
Mr. Jaideep D. Khimasia	5,29,000	-	5,29,000
Mr. Lars Erik Johansson	2,10,000	-	2,10,000
Ms. Tasneem Ali	1,80,000	-	1,80,000
*Mr. Amal R. Chandaria	-	-	-

**Mr. Amal R. Chandaria has voluntarily waived the sitting fees for attending Board Meetings.*

AEGIS

5. Corporate Social Responsibility Committe

Composition, Meetings & Attendance

The terms of reference of the Corporate Social Responsibility Committee (CSR) broadly comprises:

- Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII;
- Recommend the amount of expenditure to be incurred on the activities referred above.
- Monitor the CSR Policy of the Company from time to time.

The composition of the CSR Committee as on March 31, 2026, and the details of Members' participation at the Meetings of the Committee are as under:

Members	Category	Number of meetings during FY 2025-26	
		Held on	Attended by Members
Mr. Raj K. Chandaria	ED	January 30, 2026	3
Mr. Rahul D. Asthana	NED–NI		
Mr. Jaideep D. Khimasia	NED–I		

ED : Executive Director

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

NED-I : Non-Executive Director – Independent

6. Stakeholders Relationship Committee

a. Composition, Meetings & Attendance

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

Members	Category	Number of meetings during FY 2025-26	
		Held on	Attended by Members
Mr. Rahul D. Asthana (Chairman)	NED–NI	May 16, 2025	2
Mr. Raj K. Chandaria	ED	June 19, 2025	2
Mr. Jaideep D. Khimasia	NED–I	August 06, 2025	2
		November 07, 2025	3
		January 30, 2026	3

ED: Executive Director

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

NED-I : Non-Executive Director – Independent

b. Terms of Reference

The Stakeholders Relationship Committee is constituted under the provisions of Companies Act, 2013 read along with the rules made thereunder and Regulation 20 read with Schedule II (Part D) of SEBI LODR.

- The terms of reference of the Committee, inter alia, include the following: Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

c. Name & Designation of the Compliance Officer

During the year under review, the board of directors has appointed Ms. Sneha Parab as Company Secretary & Compliance Officer of the Company with effect from May 16, 2025 following the resignation of previous Company Secretary and Compliance officer at the close of business hours on May 8, 2025 and accordingly ceased to be Nodal Officer of the Company.

Furthermore, Ms. Sneha Parab was appointed as the Nodal Officer of the Company with effect from May 16, 2025.

d. Stakeholders' complaints

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

Type of Complaints	No. of Complaints		
	Received	**Resolved**	**Pending**
Non receipts of Demat Credit / rejected DRF	1	1	0
Non receipt of ECS Advise	0	0	0
Non receipt of Share Certificate/Letter of Confirmation	11	10	1
Non receipt of Annual Report	0	0	0
Non receipt of Dividend on Shares	6	6	0
Non receipt of various procedures	0	0	0
Others	17	17	0
Total	**35**	**34**	**1***

**As on March 31, 2026, no investor grievance remained unattended for more than thirty days.*

7. Risk Management Committee

a. Composition, Meetings & Attendance

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

Members	Category	Number of meetings during FY 2025-26	
		Held on	**Attended by Members**
Mr. Raj K. Chandaria (Chairman)	ED	August 28, 2025	2
Mr. Jaideep D. Khimasia	NED-I	March 06, 2026	2
Mr. Rajiv Chohan	President (Business Development)		

ED: Executive Director

NED-I : Non-Executive Director – Independent

b. Terms of Reference

The Committee has laid down procedure for risk assessment and minimisation which are presented to the Board of Directors on a periodical basis.

Business Risk Evaluation and Management is an ongoing process within the Organisation. The Company has a robust risk management framework to identify, monitor and minimise risks and also to identify business opportunities. The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management.
- Reviewing the Business Risk Management policy and framework in line with local legal requirements and SEBI guidelines.
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a predefined cycle.
- Defining framework for identification, assessment, monitoring, mitigation, and reporting of risks.
- Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

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

The list of Senior Management Team falling within the definition of Senior Management Personnel as defined in SEBI LODR, 2015 as on the date of this report is as below:

Sr. No.	Name	Designation
1.	Mr. Sudhir Malhotra	Chief Executive Officer
2.	Mr. Murad Moledina	Chief Financial Officer
3.	Mr. Rajiv Chohan	President- Business Development
4.	Mr. Keshav Shenoy	President- Strategic Planning
5.	Mr. Haripal S. Mann	Vice President- LPG Retail Business
6.	Ms. Sneha Parab	Company Secretary

9. Performance Evaluation

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

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

10. Familiarization Programme

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

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

i. The Company through its Executive Directors/Senior Managerial Personnel apprise/brief periodically to familiarise the Independent Directors with the strategy, operations and functions of the Company.

ii. Such briefings provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company.

iii. The programmes/presentations also familiarise the Independent Directors with their roles, rights and responsibilities.

Familiarization Programme during the year along with details of attendance of Independent Directors in Familiarization Sessions as placed on the website of the Company https://aegisindia.com/investor-information/#disclosure-under-regulation-46-of-sebi-lodr-regulations-2015.

11. Other Committees

In addition to the above Committees, the Board has constituted 2 more non-mandatory Committees, viz. Share Transfer Committee and Occupational Health Safety & Environment Committee, wherein the terms of reference/scope have been prescribed by the Board of Directors of the Company. The meetings of the said committees are held as and when necessary and the minutes of the same are placed at the meeting of the Board of Directors for its noting.

12. Information on Shareholders' Meetings

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

Year	Date	Location	Time (IST)
March 31, 2023	July 28, 2023	Video Conference ('VC') / Other Audio Visual Means ('OAVM') facility	5.00 p.m.
March 31, 2024	July 23, 2024	Video Conference ('VC') / Other Audio Visual Means ('OAVM') facility	5.00 p.m.
March 31, 2025	August 14, 2025	Video Conference ('VC') / Other Audio Visual Means ('OAVM') facility	3.00 p.m.

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

Sr. No.	Particulars	Date of the AGM
1.	Appointment Mr. Raj Kishore Singh (DIN – 00071024) as an Independent Director of the Company	July 28, 2023
2.	Re-appointment of Mr. Lars Erik Mikael Johansson (DIN: 08607066) as an Independent Director of the Company	July 23, 2024

ii. **Special Resolution passed last year through Postal Ballot:** There were no special resolutions passed or proposed to be passed via postal ballot during the last Financial Year.

iii. **Person who conducted the Postal Ballot exercise:** Not Applicable

iv. **Details of Voting Pattern :** Not Applicable

c. Special resolution passed through Postal Ballot presently

No Special resolution is passed through Postal Ballot presently.

13. Subsidiary Companies

The Company has following subsidiaries including step down subsidiaries:

1. Sea Lord Containers Limited
2. Konkan Storage Systems (Kochi) Private Limited
3. Aegis Gas (LPG) Private Limited
4. ##Hindustan Aegis LPG Limited
5. #Aegis Terminal (Pipavav) Limited
6. *Aegis Vopak Terminals Limited
7. Eastern India LPG Company Private Limited
8. Aegis Group International PTE Limited, Singapore
9. Aegis International Marine Services PTE Limited, Singapore
10. CRL Terminals Private Limited

*Aegis Vopak Terminals Limited ("AVTL") has successfully completed its Initial Public Offer ("IPO") and equity shares of the AVTL were listed on BSE Ltd. and National Stock Exchange India Limited on June 02, 2025. Subsequently, upon listing, AVTL is now a Listed subsidiary of the Company.

#During the year under review, Aegis Gas (LPG) Private Limited (AGPL), a wholly owned subsidiary of the Company has transferred/sale of 96% equity stake in Aegis Terminal (Pipavav) Limited (ATPL), comprising 48,000 equity shares of INR 10 each to Aegis Vopak Terminals Limited (AVTL) at par. Pursuant to acquisition, ATPL is now a step-down subsidiary of the Company w.e.f. November 13, 2025.

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

The Company is in compliance with Corporate Governance Regulation 24 of SEBI LODR with regard to its subsidiary companies. The Board of Directors of the Company regularly reviews the minutes of the Board Meetings, financial statements (in particular investments made) and significant transactions and arrangements entered into by the unlisted subsidiary companies.

The Audit Committee reviews the financial statements, in particular, the investments made by the unlisted Subsidiary Companies. The Company has duly formulated a policy for determining 'material' subsidiaries. The main objective of the policy is to ensure governance of material subsidiary companies. The web link for the same as placed on the website of the Company https://aegisindia.com/investor-information/#policies-and-codes

14. Disclosures

a. Related party Transactions

There were no materially significant related party transactions with its Promoters, Directors, the Management or relatives that have a potential conflict with the interests of the Company at large. The Company's related party transactions are generally with its subsidiaries, joint venture and/or associates.

The Company has formulated a Policy on Materiality of and dealing with Related Party Transaction. The Company recognises that certain transactions present a heightened risk of conflicts of interest or the perception thereof and therefore has adopted this Policy to ensure that all Related Party Transactions with Related Parties shall be subject to this policy and approval or ratification in accordance with Applicable Law.

During FY 2025-26, all RPTs entered by the Company with the with related parties were in the ordinary course of business and at arm's length basis and were approved by the members of the Audit Committee including Independent Directors. The Company had sought the approval of shareholders at the 68th AGM held on August 14, 2025 for material RPTs as per Regulation 23 of the SEBI Listing Regulations.

The transactions with the related parties as per requirements of Indian Accounting Standards (INDAS 24) "Related Party Disclosures" are disclosed in the Notes to the Accounts in the Annual Report.

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and at an arm's length basis.

The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company https://aegisindia.com/investor-information/#policies-and-codes

b. Compliances by the Company

The Company has generally complied with all the requirements of the Stock Exchange(s)/SEBI LODR or any Statutory Authority on matters related to capital markets, as applicable from time to time.

a. No penalty was imposed, or strictures passed against the Company by the Stock Exchanges or SEBI or any statutory authorities on any matter related to capital markets during last three years, except, BSE and National Stock Exchange of India Ltd. ("NSE") vide their communication dated 27th June 2025 had imposed a penalty of INR 90,000/- each for delay/ late submission of Financial Results for quarter ended March 2025 under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Company had paid the penalty within time provided by BSE and NSE.

b. The requirement of placing the statement of utilisation of funds raised through preferential issue on quarterly/annual basis before the Audit Committee is not applicable.

c. The Company follows the Indian Accounting Standards (IND-AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Company has not adopted a treatment different from that prescribed in the aforesaid Indian Accounting Standards, in the preparation of financial statements.

d. The Chief Executive Officer and Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations.

e. The Company has adopted a Vigil Mechanism Policy (also known as Whistle Blower Policy) and has established the necessary vigil mechanism to provide formal mechanism to the Directors and Employees to report their concerns about the unethical behaviour, actual or suspected fraud or violation of the Company's code of ethics and no person has been denied access to the Audit Committee. The details of establishment of vigil mechanism are posted on the website of the Company https://aegisindia.com/investor-information/#policies-and-codes

f. As per Regulation 24 of the SEBI Listing Regulations, the Company has formulated a policy for determining Material Subsidiaries and the policy is disclosed on the website of the Company https://aegisindia.com/investor-information/#policies-and-codes

g. The Board of Directors of the Company evaluates and assesses the major risks and the risk minimisation procedures and its implementation, from time to time.

h. Certificate from the Practicing Company Secretaries, Mr. P. Naithani of M/s. Naithani & Shetty Associates confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

i. The Company during the year ended March 31, 2026, has fulfilled the following non mandatory/ discretionary requirements as prescribed in Schedule II (Part E) of SEBI LODR:

   - The Company continues to have a regime of financial statements with unmodified audit opinion.
   - The Internal Auditors of the Company report directly to the Audit Committee.

j. The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clause (b) to (j) of sub-regulation (2) of regulation 46 of SEBI LODR as applicable, with regards to corporate governance.

15. Means of Communication

a. **Stock Exchange Intimation:** The unaudited quarterly financial results are announced within 45 days from the end of each quarter and the audited annual results are announced within 60 days from the end of the last quarter. The aforesaid financial results, after being taken on record by the Audit Committee and Board of Directors, are communicated to the Stock Exchanges where the shares of the Company are listed. Any news, updates, or vital/useful information to shareholders are being intimated to Stock Exchanges and are being displayed on the Company's website: https://aegisindia.com/investor-information/#financial-information

b. **Newspapers:** During FY 2025-26, financial results (Quarterly & Annual) were published in newspapers viz. The Financial Express (English edition) and Daman Ganga Times or Janadesh (Regional Gujarati edition) in the format prescribed under Regulation 33 of SEBI LODR.

c. **Website:** The financial results are also posted on the Company's website https://aegisindia.com/investor-information/#financial-information. The Company's website provides information about its business and a separate dedicated section on "Investor Information" to inform and service the Shareholders allowing them to access information at their convenience.

d. **Annual Report:** Annual Report is circulated to all the members within the required time frame, physically through post/ courier and via E-mail, wherever the E-mail ID is available in accordance with the "Green Initiative Circular" issued by MCA. The shareholders have been provided e-voting option for the resolutions passed at the general meeting to vote as per their convenience. However, with respect to the year 2025, the Company had sent the annual reports to shareholders only on email who have registered their email ID with the Company/ Depositories pursuant to the SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/83 dated June 05, 2025 and Circular No. 09/2024 dated September 19, 2024 issued by Ministry of Corporate Affairs. Additionally, the Company will also send a letter to shareholders providing the web-link for accessing the Annual Report to those Members who have not registered their email address with the Company or RTA or Depositories. The Company will also provide hard copy of the Annual Report for FY 2025-26 to the Members upon request.

e. **E-mail ID of the Registrar & Share Transfer Agents:** All the share related requests/queries/ correspondence, if any, are to be forwarded by the investors to the Registrar and Transfer Agents of the Company, MUFG Intime India Private Limited and/or e-mail them to investor.helpdesk@in.mpms.mufg.com.

f. **Designated E-mail ID for Complaints/Redressal:** In compliance of Regulation 46 (2) (j) of SEBI LODR, the Company has designated an e-mail ID Secretarial@aegisindia.com exclusively for the purpose of registering complaints/grievances by investors. Investors whose requests/ queries/ correspondence remain unresolved can send their complaints/ grievances to the above referred e-mail ID and the same are attended to promptly by the Company.

g. **NSE Electronic Application Processing System (NEAPS):** The NEAPS is a web-based application designed by National Stock Exchange of India Limited. (NSE) for Corporates. The Shareholding Pattern, Corporate Governance Report, Financial Results, Analyst Presentations, Press Release, Board Meeting/Corporate Action Announcements and other intimations are filed electronically on NEAPS.

h. **BSE Corporate Compliance & Listing Centre:** The Listing Centre is a web-based application designed by BSE Limited (BSE) for Corporates. The Shareholding Pattern, Corporate Governance Report, Financial Results, Analyst Presentations, Press Release, Board Meeting/ Corporate Action Announcement and other intimations are filed electronically on BSE's Listing Centre.

i. **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralised web-based complaints redressal system through SCORES. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies on Stock Exchanges Portal and online viewing by investors of actions taken on the complaints and their current status. The Company is also registered on new platform SCORES 2.0.

j. **On-line Dispute Resolution Portal (SMART ODR Portal):** The ODR portal allows investors with mechanism to resolve the grievance directly in the online mode through the ODR Portal. Under ODR Portal, the complaint will first be routed through Conciliation process. In case of non- resolution through the Conciliation process or if the listed Company or the investor desire, the matter can be escalated to Arbitration process.

k. News releases/Investor Updates and Investor presentations on the Company's quarterly, half-yearly as well as annual financial results made to Institutional Investors and analysts are regularly uploaded on the Company's website www.aegisindia.com after its submission to the Stock Exchanges viz. BSE & NSE. These presentations, video recordings and transcript of the meetings are available on the website of the Company. No unpublished price sensitive information is discussed in the meetings with institutional investors and financial analysts.

l. **Chairman's Communiqué:** A copy of the Chairman's speech is uploaded on the stock exchanges. The document is also available on the website of the Company www.aegisindia.com.

m. **Letters / e-mails to Investors:** The Company addressed various investor-centric letters / e-mails to its shareholders during the year. The Company had sent various letters/ emails to the shareholders during the FY 2025-26 in compliance with the various SEBI Circulars.

16. General Shareholders Information

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

Day, Date & Time:	Friday, August 7, 2026 at 3:00 p.m. (IST)
Venue:	Through Video Conferencing / Other Audio-Visual Means as set out in the Notice convening the Annual General Meeting.

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

Financial Year:	April 01, 2026, to March 31, 2027
Financial Calendar:	(Tentative)

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

c. Cut-off date for e-voting : Friday, July 31, 2026

d. E-voting dates : Monday, August 03, 2026 (9.00 a.m.) to Thursday, August 06, 2026 (5.00 p.m.)

e. Dividend Payment date : On or before September 04, 2026

f. i. Listing of equity shares on the Stock Exchange	1.	BSE Limited (BSE) P. J. Towers, Dalal Street, Mumbai – 400 001. Scrip Code – 500003
	2.	National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400 051.
ii. ISIN No. for the Company's Equity Shares in Demat form	1.	INE208C01025
iii. Depositories connectivity	1.	NSDL and CDSL

Notes:

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

g. Share Transfer System, Dematerialisation and liquidity:

The Board has delegated the authority for approving, transmission, name deletion, if any etc. of Company's securities to the Share Transfer Committee comprising of 3 (three) Non- Executive Directors viz. Mr. Rahul Asthana, Mr. Raj Kishore Singh and Mr. Jaideep D. Khimasia.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialised form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities.

Further, in accordance with the SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, regarding issuance of securities in dematerialised form only in case of various investor service requests (viz. issue of duplicate share certificate, claim from Unclaimed Suspense Account, renewal / exchange of share certificate; endorsement, sub-division / splitting of share certificate, consolidation of share certificates/ folios, transmission of shares and transposition), the Company, after verification and process of the service request, is issuing the 'Letter of Confirmation' to the shareholders/claimants, as per the requirement.

Members in physical form are requested to consider converting their holdings to dematerialised form. Transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Company obtains from a Practicing Company Secretary, yearly certificate of compliance with the formalities as required under Regulation 40 (9) of the SEBI LODR and files a copy of the certificate with the Stock Exchange(s).

h. A. Equity shares in suspense account:

The Company has complied with the necessary procedure in accordance with Schedule VI of SEBI LODR with respect to unclaimed share certificates.

The status of shares transferred to demat unclaimed suspense A/c. of the Company is as under:

Sr. No.	Particulars	No. of Shareholders	No. of Shares
1.	Aggregate no. of shareholders and outstanding shares in Unclaimed Suspense A/c.	71	146290
2.	Number of claims received till March 31, 2026	07	15330
3.	Number of claims processed	07	15330
4.	Number of shares transferred to IEPF demat account held with NSDL	36	68170
5.	Balance shares standing in the Unclaimed Suspense A/c. as on March 31, 2026	28	62790

The voting rights on the aforesaid shares shall remain frozen till the rightful owner claims the shares.

B. Equity shares in Suspense Escrow Demat Account:

The Company has complied with the necessary procedure in accordance with Schedule VI of SEBI LODR where securities holder/claimant fails to submit the demat request within the period of 120 days from the date of 'Letter of Confirmation' and have transferred the securities to the Suspense Escrow Demat Account of the Company.

The status of shares transferred to Suspense Escrow Demat Account of the Company is as under:

Sr. No.	Particulars	No. of Shareholders	No. of Shares
1.	Aggregate no. of shareholders and outstanding shares in the Suspense Escrow Demat Account	2	1990
2.	Number of Shares transferred to Suspense Escrow Demat Account during the year	3	1650
3.	Number of claims received till March 31, 2026	2	820
4.	Number of claims processed	2	820
5.	Balance shares standing in the Suspense Escrow Demat Account as on March 31, 2026	3	2820

The voting rights on the aforesaid shares shall not remain frozen.

i. **Distribution of Shareholding as on March 31, 2026:**

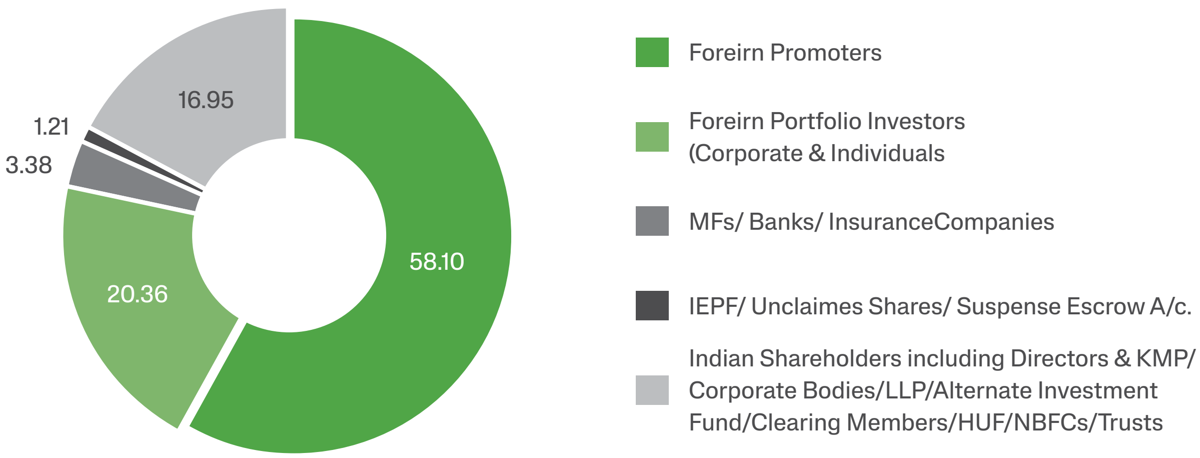
Range			No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto	-	500	69229	86.5763	4434521	1.2634
501	-	1000	3969	4.9635	3062305	0.8725
1001	-	2000	3001	3.7530	4505847	1.2837
2001	-	3000	1053	1.3169	2611797	0.7441
3001	-	4000	772	0.9654	2665810	0.7595
4001	-	5000	478	0.5978	2206134	0.6285
5001	-	10000	795	0.9942	5757487	1.6403
10001	-	351000000	666	0.8329	325756099	92.8080
			79963	**100.00**	**351000000**	**100.00**

j. **Categories of Shareholding as on March 31, 2026:**

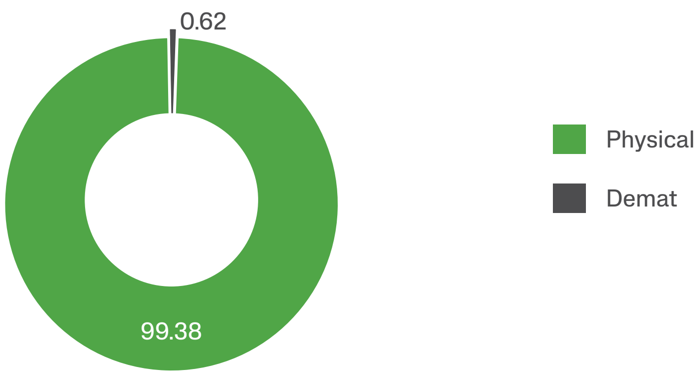
Categories	No. of shares held	Percentage Shareholding
Foreign Promoters	203924675	58.10
Foreign Portfolio Investors (Corporate & Individuals) / NRIs	71463818	20.36
MFs / Banks / Insurance/Govt. Companies	11866050	3.38
IEPF / Unclaimed Shares / Suspense Escrow A/c.	4251101	1.21
Indian Shareholders including Directors & KMP / Corporate Bodies/LLPs/ Alternate Investment Fund / Clearing Members / HUF / NBFCs/Trusts	59494356	16.95
TOTAL	**351000000**	**100.00**

As on March 31, 2026, 34,88,20,265 shares being 99.38% of the Share Capital of the Company are in dematerialised form.

SHAREHOLDING PATTERN AS ON MARCH 31, 2026



SHAREHOLDING STATUS AS ON MARCH 31, 2026



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

l. Transfer of unclaimed dividend to Investor Education and Protection Fund:

Pursuant to the provisions of the Companies Act, 1956/ Companies Act, 2013 the dividend, Matured Deposits and interest thereon which remains unclaimed/ unpaid for a period of seven years from its due date is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

The last date(s) for claiming payment of the unclaimed/ unpaid dividend are provided hereunder:

Sr. No	Account tittle	Date of dividend declaration	Rate of dividend	Face value	Last date for claiming the unclaimed Dividend
1	2018-19 Final Dividend	July 30, 2019	90%	1	September 4, 2026
2	2019-20 Interim Dividend	January 31, 2020	50%	1	March 8, 2027
3	2019-20 Final Dividend	September 22, 2020	120%	1	October 29, 2027
4	2020-21 Final Dividend	October 21, 2021	200%	1	November 26, 2028
5	2021-22 Interim Dividend	February 10, 2022	200%	1	March 18, 2029
6	2021-22 Final Dividend	August 18, 2022	50%	1	September 23, 2029
7	2022-23 1st Interim Dividend	August 12, 2022	150%	1	September 17, 2029
8	2022-23 2nd Interim Dividend	September 13, 2022	100%	1	October 19, 2029
9	2022-23 3rd Interim Dividend	November 08, 2022	200%	1	December 14, 2029
10	2022-23 Final Dividend	July 28, 2023	125%	1	September 02, 2030
11	FY 2023-24 1st Interim Dividend	July 26, 2023	250%	1	August 31, 2030
12	FY 2023-24 2nd Interim Dividend	February 15, 2024	200%	1	March 23, 2031
13	FY 2023-24 Final Dividend	July 23, 2024	200%	1	August 29, 2031
14	FY 2024-25 Interim Dividend	April 10, 2024	125%	1	May 17, 2031
15	FY 2024-25 Final Dividend	August 14, 2025	600%	1	September 19, 2032
16	FY 2025-26 Interim Dividend	June 19, 2025	200%	1	July 25, 2032

Members are requested to get in touch with the Registrar & Share Transfer Agents for encashing the unclaimed amounts, if any, standing to the credit of their account.

After transfer of the said amounts to the IEPF, you can claim the said unclaimed dividend from IEPF Authority by filing E-form IEPF-5, available on the website www.iepf.gov.in along with fees, if any, as specified by the IEPF Authority.

m. Commodity price risk or foreign exchange risk and hedging activities:

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

n. Terminal Locations:

- Plot No. 72, Mahul Village, Trombay, Mumbai
- Ambapada, Village Mahul, Taluka Kurla, Dist. Mumbai
- Jawaharlal Nehru Port , Uran , Dist. Raigad
- Haldia Dock Complex, Mouza Chiranjibpur, Dist. Purba Medinipur, West Bengal
- Port of Pipavav, Post Ucchaiya, Via Rajula, Dist. Amreli, Gujarat
- Kandla Port Trust, Near Jawaharlal Road, Gandhidham, Kutch, Gujarat
- New Mangalore Port, Thannirbhavi, Mangalore.
- Cochin Port, Willingdon Island, Kochi

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

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

17. Credit Rating

India Ratings and Research (Ind-Ra) has affirmed a short-term rating of IND A1+ (A One Plus) and a long-term rating of IND AA (Double A) on the Company's bank facilities, while revising the outlook to 'Positive' from 'Stable' earlier.

CARE Ratings Limited (CARE) has reaffirmed a short-term rating of CARE A1+ (A One Plus) and a long-term rating of CARE AA/ Stable (Double A/ Outlook: Stable) on the Company's bank facilities.

18. Disclosure on loans or advances

There have been no loans or advances extended by the Company to any firms or companies where the Directors of the Company hold an Interest.

19. Disclosure on Material Subsidiaries

Name of the Material Subsidiaries	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditor	Date of appointment/ Re- appointment of Statutory Auditors
Aegis Gas (LPG) Private Limited	December 26, 2001	Mumbai	M/s. Deloitte Haskins & Sells LLP, Chartered Accountant	Re-appointment- July 22, 2024
Aegis Group International Pte. Limited	July 1, 2008	Singapore	JBS Practice Public Accounting Corporation	October 9, 2014

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

a. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) – Not Applicable

b. The Company Secretary in practice, with M/s. Naithani & Shetty Associates, has certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The certificate with respect to the same is annexed to this report.

c. During the financial year there are no such instances where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required.

d. Total consolidated fees for all services paid to the statutory auditor by the Company and its subsidiaries is INR 160.14 lakhs.

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

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

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

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

22. Disclosure of certain types of agreements binding listed entities

Not Applicable.

For and on behalf of the Board

Raj Kapurchand Chandaria
Chairman & Managing Director
DIN: 00037518

Place: Toronto
Dated: July 01, 2026

Declaration relating to code of conduct

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

For and on behalf of the Board

Place: Mumbai
Dated: July 01, 2026

Sudhir O. Malhotra
Chief Executive Officer

Certificate Of Non-Disqualification Of Directors

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Aegis Logistics Limited having CIN L63090GJ1956PLC001032 and having registered office at 502 5th Floor Skylon Co-Op Housing Society Ltd GIDC Char Rasta Vapi-396195 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in company
1	Raj Kapurchand Chandaria	00037518	25/08/1999
2	Rahul Asthana	00234247	29/05/2014
3	Tasneem Ahmed Ali	03464356	28/01/2021
4	Jaideep Dinesh Khimasia	07744224	11/05/2017
5	Amal Raj Chandaria	09366079	27/10/2021
6	Raj Kishore Singh	00071024	01/06/2023
7	Lars Erik Mikael Johansson	08607066	14/11/2019

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

For Naithani & Shetty Associates
Company Secretaries

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

Place: Mumbai
Date: 29-05-2026
UDIN: F003830H000530400

Corporate Governance Compliance Certificate

To
The Members of
Aegis Logistics Limited

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

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

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

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

For Naithani & Shetty Associates
Company Secretaries

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

Place: Mumbai
Date: 29-05-2026
UDIN:F003830H000529784

Financial Statements

Independent Auditor's Report

To the Members
Aegis Logistics Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

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

Key Audit Matter	How the matters was addressed in the audit
Property, Plant and Equipment and Capital Work in Progress	Our audit approach / procedures included the following:
❖ The Company has during the year, executed various projects and is also in the process of executing various projects like construction and development of liquid and gas storage tank terminals [refrigerated storage terminal for propane / butane / liquefied petroleum gas (LPG)], ammonia storage facility, extension of gas terminal division pipelines, etc. Since these projects take a substantial period of time to get ready for intended use. Due to the materiality of the amounts capitalized and included in Capital Work in Progress, in the context of the Balance Sheet of the Company, this is considered to be a key area having significant effect on the overall audit strategy and allocation of resources in planning and completion of our audit;	❖ Understanding and evaluating the system of internal control processes over the projects and those included in capital work in progress, with reference to identification and testing of key controls; ❖ Reviewing Board minutes relating to approvals of the projects and changes in estimates thereof; ❖ Assessing the progress of the project and the intention and ability of the management to bring the asset to its state of intended use; ❖ Understanding, evaluating and testing the design and operating effectiveness of key controls relating to capitalisation of various costs incurred;

Key Audit Matter	How the matters was addressed in the audit
❖ Pertaining to the above capital projects, the management has identified specific expenditure including employee costs and other overheads relating to each of the assets in the above capital projects and has applied judgement to assess if the costs incurred in relation to these assets meet the recognition criteria of Property, Plant and Equipment in accordance with Ind AS 16; ❖ There are areas where management judgements impact the carrying value of the property, plant and equipment, intangible assets and their respective depreciation/ amortization rates. These include the decision to capitalise or expense costs, the annual asset life review, the timeliness of the capitalisation of assets and the use of management's assumptions and estimates for the determination or the measurement and recognition criteria for assets retired from active use; This has been determined as a key audit matter due to the significance of the capital expenditure during the year as compared to the existing block of Property, Plant and Equipment, the risk that the elements of costs that are eligible for capitalization are not appropriately capitalised in accordance with the recognition criteria provided in Ind AS 16 and the complex nature of the project.	❖ Testing, on sample basis, the direct and indirect costs capitalised, with the underlying supporting documents to ascertain nature of costs and basis for allocation, where applicable, and evaluated whether they meet the recognition criteria provided in the Indian Accounting Standard (Ind AS) 16, Property, Plant and Equipment; ❖ Ensuring adequacy of disclosures in the standalone financial statements; ❖ Reviewing the judgements made by the management including the nature of underlying costs capitalized, determination of realizable value of the assets retired from active use, the appropriateness of useful lives applied in the calculation of depreciation/amortization, the useful lives of assets prescribed in Schedule II to the Act and the useful lives of certain assets as per the technical assessment of the management. We have found that the management has regularly reviewed aforesaid judgments and there are no material changes.

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

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

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

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

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

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

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

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

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

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

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of The Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;

   d) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

   f) With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B"**;

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

      In our opinion and to the best of our information and according to the explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to The Companies Act, 2013;

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of The Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 39 to the Standalone Financial Statements;

      ii. The Company has duly accounted for material foreseeable losses, if any, on long-term contracts including derivative contracts, in accordance with the applicable laws and accounting standards;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

      iv. i. As stated in Note 54 of the Standalone Financial Statements, the Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

         ii. As stated in Note 54 of the Standalone Financial Statements, the Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

         iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement;

      v. The interim dividend declared and paid by the Company for the year is in compliance with Section 123 of the Act;

The final dividend paid by the Company during the year in respect of the preceding year is in accordance with Section 123 of the Act, to the extent it applies to payment of dividends; and

As stated in Note 56 to the Standalone Financial Statements, the Board of Directors of the Company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act, to the extent it applies to declaration of dividend;

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

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration Number: 101961W/W-100036

Vijay Mehta
Partner
Membership No.: 106533
UDIN: 26106533WGXLZU1986

Place: Mumbai
Date: May 29, 2026

Annexure A to Independent Auditor's Report

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

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

(i) In respect of Company's Property, Plant & Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company has maintained proper records showing full particulars of intangible assets;

(b) The Property, Plant and Equipment have been physically verified by the management at year end, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on such verification, which in our opinion are not material, have been appropriately dealt with in the books of account;

(c) Based on our examination, we report that the title deeds of all the immovable properties (other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date other than as disclosed in Note 7D of the Standalone Financial Statements;

(d) The Company has not revalued its Property, Plant & Equipment (including Right to Use Assets) or Intangible assets or both during the year. Hence, reporting under Clause 3(i)(d) of the Order is not applicable for the year under audit;

(e) As disclosed in Note 54 to Standalone Financial Statements, no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under;

(ii) In respect of Inventories:

(a) Inventory has been physically verified by the Management during/at the end of the year. In our opinion, the frequency of verification is reasonable. Considering the size of the Company and nature of its operations, the coverage and procedures are adequate. No discrepancies of 10% or more were noticed on such physical verification when compared with books of account;

(b) As stated in Note 54, the Company has working capital limits sanctioned from banks exceeding ₹ 5 Crores during the year and the quarterly returns/ statements including updation thereto filed by the Company are materially in agreement with the books of account and no material discrepancies were observed as compared to the statements submitted. The quarterly return / statement for the quarter ended March 31, 2026 is yet to be filed;

(iii) During the year, the Company has made investments in corporate bonds and mutual funds. The Company has not provided any guarantee or security and has not granted any loan or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships and other parties, in respect of which:

(a) (A) The Company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to subsidiaries during the year, the details of which are as under:

(₹ In lakhs)

Particulars	Aggregate amount of Loan / Investments / Guarantee during the year	Balance outstanding as at March 31, 2026
Loans		
To Subsidiary Company	-	48.40
Guarantees Given		
On behalf of Subsidiary	-	2,400.00
Investments		
In Subsidiary Companies	-	33,720.53

(B) The Company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to parties other than to subsidiaries;

(b) In our opinion, the investments made are, prima facie, not prejudicial to the Company's interest;

(c) The repayment of principal has been stipulated and is regular. Further, the receipt of interest is considered regular in the absence of any specific stipulations regarding its payment;

(d) In respect of the loans granted by the Company, there is no amount which is overdue for more than ninety days as at balance sheet date;

(e) There are no loans falling due within the year which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;

(f) During the year, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment;

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of granting of loans, making investments and providing guarantees and securities to the extent applicable;

(v) The Company has not accepted any deposits or the amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. We are informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard;

(vi) The Company is not required to maintain cost records pursuant to Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013;

(vii) In respect of statutory dues:

(a) On the basis of our examination of records and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it to the appropriate authorities, except for delays ranging from 9 to 21 days in depositing undisputed statutory dues relating to Income Tax (Tax Deducted at Source).

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and any other statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable;

(b) On the basis of our examination of records and according to the information and explanations given to us, the particulars of statutory dues that have not been deposited on account of any dispute, are as under:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved (₹ in Lakhs)	Amount Unpaid (₹ in Lakhs)
Maharashtra Value Added Tax, 2003	Value Added Tax	Joint Commissioner of State Tax, Appeal-I, Mumbai, Maharashtra	FY 2017-18 (Apr - Jun)	17.84	16.94
Central Sales Tax Act, 1956	Central Sales Tax	Joint Commissioner of State Tax, Appeal-I, Mumbai, Maharashtra	FY 2017-18 (Apr - Jun)	13.90	8.70
The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Profess-ion Tax	Dy. Commissioner of State Tax, Appeal, Mumbai, Maharashtra	FY 2018-19	11.28	8.46
The Central and State Goods & Services Tax, 2017	Good & Services Tax	Deputy Commissioner of State Tax, Appeal-1, Rajya Kar Bhavan, Ashram Road, Ahmedabad-380009	FY 2018-19	11.79	11.07
The Central and State Goods & Services Tax, 2017	Good & Services Tax	GST-Appeal, Chennai-1 at Address C. T. Annexe Building, 3rd floor, Greams Road, Chennai-06	FY 2017-18	33.36	31.79

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved (₹ in Lakhs)	Amount Unpaid (₹ in Lakhs)
The Central and State Goods & Services Tax, 2017	Good & Services Tax	Commissioner (Appeals) Central Goods & Service Tax & Central Excise	FY 2019-20	3.37	3.08
The Central and State Goods & Services Tax, 2017	Good & Services Tax	Commissioner (Appeals) Central Goods & Service Tax & Central Excise	FY 2017-18	1.25	1.19
The Central and State Goods & Services Tax, 2017	Good & Services Tax	Commissioner (Appeals) Central Goods & Service Tax & Central Excise	FY 2017-18	24.33	21.90
The Central and State Goods & Services Tax, 2017	Good & Services Tax	Deputy Commissioner of State Tax, Appeal-1, Rajya Kar Bhavan, Ashram Road, Ahmedabad-380009	FY 2017-18	456.89	443.13
The Central and State Goods & Services Tax, 2017	Good & Services Tax	Commissioner (Appeals) Central Goods & Service Tax & Central Excise	FY 2017-18	0.06	0.05
The Central and State Goods & Services Tax, 2017	Good & Services Tax	Commissioner (Appeals) Central Goods & Service Tax & Central Excise	FY 2018-19	2.06	1.95
The Central and State Goods & Services Tax, 2017	Good & Services Tax	Commissioner (Appeals) Central Goods & Service Tax & Central Excise	FY 2018-19	82.17	73.95
The Central and State Goods & Services Tax, 2017	Good & Services Tax	Commissioner (Appeals) Central Goods & Service Tax & Central Excise	FY 2018-19	1.36	1.30
The Central and State Goods & Services Tax, 2017	Good & Services Tax	Commissioner (Appeals) Central Goods & Service Tax & Central Excise	FY 2019-20	1.84	1.74
The Central and State Goods & Services Tax, 2017	Good & Services Tax	Commissioner (Appeals) Central Goods & Service Tax & Central Excise	FY 2019-20	100.86	90.78
The Central and State Goods & Services Tax, 2017	Good & Services Tax	Commissioner (Appeals) Central Goods & Service Tax & Central Excise	FY 2019-20	0.99	0.94
The Central and State Goods & Services Tax, 2017	Good & Services Tax	Commissioner (Appeals) Central Goods & Service Tax & Central Excise	FY 2020-21	2.49	2.36
The Central and State Goods & Services Tax, 2017	Good & Services Tax	Commissioner (Appeals) Central Goods & Service Tax & Central Excise	FY 2020-21	109.48	98.53
The Central and State Goods & Services Tax, 2017	Good & Services Tax	Commissioner (Appeals) Central Goods & Service Tax & Central Excise	FY 2020-21	10.64	10.11
The Central and State Goods & Services Tax, 2017	Good & Services Tax	Commissioner (Appeals) Central Goods & Service Tax & Central Excise	FY 2021-22	4.19	3.98
The Central and State Goods & Services Tax, 2017	Good & Services Tax	Commissioner (Appeals) Central Goods & Service Tax & Central Excise	FY 2021-22	162.18	145.96
The Central and State Goods & Services Tax, 2017	Good & Services Tax	Commissioner (Appeals) Central Goods & Service Tax & Central Excise	FY 2021-22	1.44	1.37
The Central and State Goods & Services Tax, 2017	Good & Services Tax	Assistant Commissioner LGSTO 310-Dharwad, Karnataka	FY 2020-21	35.92	33.99

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved (₹ in Lakhs)	Amount Unpaid (₹ in Lakhs)
The Central and State Goods & Services Tax, 2017	Good & Services Tax	Assistant Commissioner of State Tax (1) Unit 11, Ahmedabad, Gujarat.	FY 2020-21	1,164.21	1,102.61
The Central and State Goods & Services Tax, 2017	Good & Services Tax	Commissioner (Appeals) Central Goods & Service Tax & Central Excise	FY 2020-21	122.28	116.17
The Central and State Goods & Services Tax, 2017	Good & Services Tax	Commissioner (Appeals) Central Goods & Service Tax & Central Excise	FY 2017-18	69.80	66.31
The Central and State Goods & Services Tax, 2017	Good & Services Tax	Commissioner (Appeals) Central Goods & Service Tax & Central Excise	FY 2018-19	28.22	26.81
The Central and State Goods & Services Tax, 2017	Good & Services Tax	Commissioner (Appeals) Central Goods & Service Tax & Central Excise	FY 2019-20	62.90	59.75
The Central and State Goods & Services Tax, 2017	Good & Services Tax	Commissioner (Appeals) Central Goods & Service Tax & Central Excise	FY 2021-22	22.20	21.09
West Bengal Value Added Tax Act, 2003	Value Added Tax	Senior Joint Commissioner, Medinipur Circle	FY 2017-18 (Apr - Jun)	119.50	113.16
The Central and State Goods & Services Tax, 2017	Good & Services Tax	Deputy Commissioner of State Tax	FY 2021-22	1070.88	1012.19
The Central and State Goods & Services Tax, 2017	Good & Services Tax	Deputy Commissioner of State Tax	FY 2018-19	736.51	713.60
The Central and State Goods & Services Tax, 2017	Good & Services Tax	Joint Commissioner (Appeals),Central Tax	FY 2021-22	4.96	4.51
The Central and State Goods & Services Tax, 2017	Good & Services Tax	Commissioner (Appeals) Central Goods & Service Tax & Central Excise	FY 2018-19	2.91	2.62
The Central and State Goods & Services Tax, 2017	Good & Services Tax	Appeal pending to be filed	FY 2019-20 & FY 2020-21	8.68	8.68
Total				**4,502.72**	**4,260.77**

(viii) As stated in Note 54 of the Standalone Financial Statements, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;

(ix) On the basis of our examination of records and according to the information and explanations given to us:

(a) The Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender;

(b) As disclosed in Note 54 of the Standalone Financial Statements, the Company is not declared wilful defaulter by any bank or financial institution or other lender;

(c) On an examination of the records of the Company, the term loans have been applied for the purpose for which the loans were obtained;

(d) On an overall examination of the Standalone Financial Statements of the Company, we report that funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;

(e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any associate or joint venture during the year;

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company did not have any associate or joint venture during the year. Hence, reporting under clause 3(ix)(f) of the Order is not applicable;

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company;

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) during the year and hence the reporting under clause 3(x)(b) of the Order is not applicable to the Company;

(xi) (a) There are no instances of fraud by the Company or on the Company, noticed or reported during the year;

(b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report;

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year;

(xii) The Company is not a Nidhi Company and hence the reporting under clause 3(xii) of the Order is not applicable to the Company;

(xiii) The Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards;

(xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered, internal audit reports issued by the internal auditor for the period up to February 28, 2026 in determining the nature, timing and extent of our audit procedures;

(xv) The Company has not entered non-cash transactions with directors or persons connected with him. Accordingly, reporting under clause 3(xv) of the Order is not applicable for the year under audit;

(xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable to the Company;

(b) In our opinion, there is no Core Investment Company within the Group [as defined in the Core Investment Companies (Reserve Bank) Directions, 2016]. Therefore, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company;

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year;

(xviii) There has been no resignation of the statutory auditor of the Company during the year;

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) other than ongoing projects, requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year;

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount to a Special Account within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration Number: 101961W/W-100036

Vijay Mehta
Partner
Membership No: 106533
UDIN: 26106533WGXLZU1986

Place: Mumbai
Date: May 29, 2026

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

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

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

Opinion

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

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036

Vijay Mehta
Partner
Membership No: 106533
UDIN: 26106533WGXLZU1986

Place: Mumbai
Date: May 29, 2026

Standalone Balance Sheet as at March 31, 2026

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

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non current assets			
Property, plant and equipment	7	69,070.71	59,982.62
Capital work-in-progress	7	47,782.82	59,112.16
Intangible assets	8	215.90	132.50
Financial assets			
i. Investments			
a) Investments in subsidiaries	9	33,720.53	33,720.53
b) Other investments	10	38,509.48	0.51
ii. Loans	11	48.40	45.13
iii. Other financial assets	12	1,123.10	736.62
Income tax assets (net)	13	1,692.86	1,623.13
Other non current assets	14	3,908.03	8,963.41
Total non current assets		**1,96,071.83**	**1,64,316.61**
Current assets			
Inventories	15	8,097.46	15,666.66
Financial assets			
i. Investments	10	21,269.64	-
ii. Trade receivables	16	37,530.34	32,083.87
iii. Cash and cash equivalents	17	1,14,577.42	646.32
iv. Bank balance other than (iii) above	18	1,59,592.54	1,60,592.38
v. Other financial assets	19	1,855.32	2,691.26
Other current assets	20	1,755.32	3,721.74
Total current assets		**3,44,678.04**	**2,15,402.23**
Total assets		**5,40,749.87**	**3,79,718.84**
Equity and liabilities			
Equity			
Equity share capital	21	3,510.45	3,510.45
Other equity	22	3,42,431.72	2,76,156.33
Total equity		**3,45,942.17**	**2,79,666.78**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	23	-	-
ii. Lease Liability		10,182.80	10,145.83
iii. Other financial liabilities	24	813.08	667.27
Provisions	25	703.99	841.14
Deferred tax liabilities (net)	49	676.84	996.65
Other non-current liabilities	26	71,083.75	19,098.99
Total non-current liabilities		**83,460.46**	**31,749.88**
Current liabilities			
Financial liabilities			
i. Borrowings	23	29,895.65	28,725.03
ii. Lease Liability		1,563.74	1,536.12
iii. Trade payables			
Total outstanding dues of creditors of micro enterprises and small enterprises	27	76.58	45.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	27	43,090.71	21,408.87
iv. Other financial liabilities	28	3,443.16	3,550.09
Other current liabilities	29	26,567.21	7,689.96
Provisions	25	439.22	720.09
Current tax liabilities (net)	30	6,270.97	4,626.28
Total current liabilities		**1,11,347.24**	**68,302.18**
Total liabilities		**1,94,807.70**	**1,00,052.06**
Total equity and liabilities		**5,40,749.87**	**3,79,718.84**

See accompanying notes to the financial statements

In terms of our report attached

For CNK & Associates LLP
Chartered Accountants
Firm Registration no.: 101961 W/W-100036

Vijay Mehta
Partner
Membership no.: 106533
Place: Mumbai
Date: May 29, 2026

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Jaideep Khimasia
Director
DIN : 07744224

Sneha Parab
Company Secretary

Murad M. Moledina
Chief Financial Officer
Place: Mumbai/Toronto
Date: May 29, 2026

Sudhir O. Malhotra
Chief Executive Officer

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

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

	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	31	4,49,154.46	2,97,677.91
II	Other income	32	56,263.77	26,077.28
III	**Total income (I + II)**		**5,05,418.23**	**3,23,755.19**
IV	**Expenses**			
	Purchase of stock-in-trade	33	3,44,497.56	2,42,947.51
	Changes in inventories of stock in trade	34	7,269.73	(11,710.61)
	Employee benefits expense	35	2,932.25	3,336.33
	Finance costs	36	2,144.54	1,488.64
	Depreciation and amortisation expense	7B	2,145.12	1,827.01
	Other expenses	37	29,195.75	18,090.75
	Total expenses		**3,88,184.95**	**2,55,979.63**
V	**Profit before tax (III- IV)**		**1,17,233.28**	**67,775.56**
VI	**Tax expense**	49		
	Current tax		23,135.81	18,658.24
	Adjustments in respect of earlier year		62.07	(84.24)
	Deferred tax		(319.85)	(3,698.53)
	Total tax expense		**22,878.03**	**14,875.47**
VII	**Profit for the year (V- VI)**		**94,355.25**	**52,900.09**
VIII	**Other comprehensive income**			
	(i) Items that will not be reclassified subsequently to profit or loss Remeasurement loss/(gain) of defined benefit obligations		(0.19)	100.40
	(ii) Income tax relating to above items that will not be reclassified to profit or loss		0.05	(25.27)
	Total other comprehensive income (Net of tax)		**0.14**	**(75.13)**
IX	**Total comprehensive income(VII+VIII)**		**94,355.39**	**52,824.96**
X	**Earnings per share (Face Value of Rs.1/- each)**	38		
	Basic (Rs.)		26.88	15.07
	Diluted (Rs.)		26.88	15.07

See accompanying notes to the financial statements

In terms of our report attached

For CNK & Associates LLP
Chartered Accountants
Firm Registration no.: 101961 W/W-100036

Vijay Mehta
Partner
Membership no.: 106533
Place: Mumbai
Date: May 29, 2026

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Jaideep Khimasia
Director
DIN : 07744224

Sneha Parab
Company Secretary

Murad M. Moledina
Chief Financial Officer
Place: Mumbai/Toronto
Date: May 29, 2026

Sudhir O. Malhotra
Chief Executive Officer

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

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	1,17,233.28	67,775.56
Adjustments for:		
Depreciation and amortisation	2,145.12	1,827.01
Finance costs	2,144.54	1,488.64
Interest income	(14,612.36)	(13,067.60)
Dividend Income - Non-current investments	(28,133.36)	-
Fair value gain on investments in mutual funds	(88.99)	-
Profit on sale of Investments in subsidiary	-	(11,277.36)
Profit on sale of Investments mutual funds	(1,122.78)	(213.08)
Provision for doubtful debt	3,195.67	-
Bad debts written off	-	12.03
Sundry credit balances written back	(104.82)	(161.17)
Profit on slump sales of undertakings	(11,440.54)	-
Profit on sale of property, plant and equipment	(57.80)	(1.03)
Actuarial (loss)/gain recognised in other comprehensive income	0.19	(100.40)
Operating profit before working capital changes	**69,158.15**	**46,282.60**
Adjustments for changes in working capital:		
Decrease/(Increase) in inventories	7,569.20	(11,737.42)
(Increase) in trade receivables	(6,496.64)	(16,284.28)
Decrease/(Increase) in other non-current assets	3,924.78	(4,675.75)
(Increase) in other current assets	(2,356.76)	(1,042.85)
Decrease in other current financial assets	400.35	163.97
(Increase) in other non-current financial assets	(315.40)	(45.42)
Increase in trade payables	21,817.50	3,567.40
(Decrease)/Increase in current provisions	(280.87)	38.71
(Decrease)/Increase in non-current provisions	(137.15)	133.25
Increase /(Decrease) in other non-current liabilities	4,952.19	(16.86)
Increase in other current liabilities	18,877.25	4,914.68
Increase in other current financial liabilities	90.77	176.08
Increase in other non-current financial liabilities	126.41	20.91
Cash generated from operations	**1,17,329.78**	**21,495.02**
Income tax paid (net)	(21,622.92)	(13,863.18)
Net cash generated from operating activities (A)	**95,706.86**	**7,631.84**
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(48,435.18)	(37,713.77)
Purchase of intangible assets	(138.12)	(47.07)
Proceeds from sale of property, plant and equipment	57.80	1.03

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

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Proceeds from sale of investments in subsidiary companies	-	18,000.00
Proceeds from slump sale of undertakings	1,12,792.96	-
Purchase of investments in subsidiaries	-	(30,000.00)
Purchase/ sale of current investments (net)	(20,057.87)	19,611.20
Purchase of non-current investments	(38,508.97)	-
Dividend received - non-current investments	28,133.36	-
Loan given to related parties	-	(14,890.00)
Repayment of Loan given to related parties	-	88,727.67
Bank balance not considered as cash and cash equivalents	940.76	(1,03,446.49)
Interest received	14,494.21	12,958.76
Net cash generated from /(used in) investing activities (B)	**49,278.95**	**(46,798.67)**
Cash flow from financing activities		
Movement in current borrowings (net)	1,170.62	19,758.48
Payment of lease liabilities	(1,558.10)	(1,460.53)
Dividend paid	(27,999.34)	(13,475.18)
Interest paid	(2,667.89)	(2,006.99)
Net cash (used in)/generated from financing activities (C)	**(31,054.71)**	**2,815.78**
Net (decrease)/increase in cash and cash equivalents (A+ B+ C)	1,13,931.10	(36,351.05)
Cash and cash equivalents as at the beginning of the year	646.32	36,997.37
Cash and cash equivalents as at the end of the year (Refer note 17)	**1,14,577.42**	**646.32**

Note:

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

In terms of our report attached

For CNK & Associates LLP
Chartered Accountants
Firm Registration no.: 101961 W/W-100036

Vijay Mehta
Partner
Membership no.: 106533
Place: Mumbai
Date: May 29, 2026

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Jaideep Khimasia
Director
DIN : 07744224

Sneha Parab
Company Secretary

Murad M. Moledina
Chief Financial Officer
Place: Mumbai/Toronto
Date: May 29, 2026

Sudhir O. Malhotra
Chief Executive Officer

Standalone Statement of changes in equity for the year ended March 31, 2026

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

A. Equity share capital

Particulars	Balance as at April 1, 2024	Changes in equity shares during the year	As at March 31, 2025	Changes in equity shares during the year	As at March 31, 2026
Equity share capital	3,510.45	-	3,510.45	-	3,510.45

B. Other equity

Particulars	Reserves and surplus					Other comprehensive income	Total
	Securities premium	Capital reserves	Capital redemption reserves	General Reserves	Balance in Statement of Profit and Loss	Remeasurement of defined benefit obligations	
Balance as at March 31, 2024	**39,691.77**	**53.99**	**131.37**	**17,360.82**	**1,77,658.12**	**(157.20)**	**2,34,738.87**
Total comprehensive income	-	-	-	-	52,900.09	(75.13)	52,824.96
Addition/ reduction during the year (Refer note 22)"	-	-	-	-	(11,407.50)	-	(11,407.50)
Balance as at March 31, 2025	**39,691.77**	**53.99**	**131.37**	**17,360.82**	**2,19,150.71**	**(232.33)**	**2,76,156.33**
Total comprehensive income	-	-	-	-	94,355.25	0.14	94,355.39
Addition/ reduction during the year (Refer note 22)	-	-	-	-	(28,080.00)	-	(28,080.00)
Balance as at March 31, 2026	**39,691.77**	**53.99**	**131.37**	**17,360.82**	**2,85,425.96**	**(232.19)**	**3,42,431.72**

See accompanying notes to the financial statements

In terms of our report attached

For CNK & Associates LLP
Chartered Accountants
Firm Registration no.: 101961 W/W-100036

For and on behalf of the Board of Directors

Vijay Mehta
Partner
Membership no.: 106533
Place: Mumbai
Date: May 29, 2026

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Jaideep Khimasia
Director
DIN : 07744224

Sneha Parab
Company Secretary

Murad M. Moledina
Chief Financial Officer
Place: Mumbai/Toronto
Date: May 29, 2026

Sudhir O. Malhotra
Chief Executive Officer

Notes to the Standalone Financial Statements

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

1 General information

Aegis Logistics Limited ('the Company') having its registered office at 502, Skylon, G.I.D.C., Char Rasta, Vapi - 396 195, Dist. Valsad, Gujarat and corporate office at 1202, 12th Floor, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai-400 013, was incorporated on 30th June, 1956 vide certificate of incorporation No. L63090GJ1956PLC001032 issued by the Registrar of Companies, Gujarat.

The Company is in the business of import and distribution of Liquified Petroleum Gas (LPG) and storage and terminalling facility for LPG , Oil, Petroleum and chemical products and erection and construction of terminals and allied facilities.

2 Statement of Compliance

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

3 Basis of preparation and presentation

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

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

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

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

4 Functional and presentation currency

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

5 Statement of material accounting policies

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

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

I) Foreign currencies

Foreign currency transactions

Initial recognition

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

Subsequent measurement

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

II) Property, plant and equipment

i) Items of property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises

a) the purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.,

b) borrowing cost.

c) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and

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

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

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

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property plant and equipment recognised as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment except in respect of freehold land, fair value determined on the date of transition is considered as deemed cost.

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

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

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

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

Leasehold assets are amortized over the primary period of lease or its useful life, whichever is shorter on a straight line basis.

III) Intangible assets

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

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

Notes to the Standalone Financial Statements

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

IV) Impairment of tangible and intangible assets other than goodwill

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

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

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

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

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

V) Financial Instruments

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

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

Financial Assets

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

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

i) Classification of financial assets

Debt Instruments at Amortised Cost

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

a) asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Notes to the Standalone Financial Statements

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

Debt Instruments at FVOCI

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

a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

ii) Equity investments

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

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

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

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

iii) Derecognition

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

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

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

Notes to the Standalone Financial Statements

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

have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

iv) Impairment of financial assets

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

v) Financial liabilities and equity instruments

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

i) Classification as debt or equity

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

ii) Equity Instruments

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

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

iii) Financial liabilities

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

Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

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

- such designation eliminated or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping in provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in the Statement of Profit and Loss incorporates any interest paid on the financial liability and in included in the 'Finance cost' line item."

Financial liabilities subsequently measured at amortised cost

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

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

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

iv) **Derecognition**

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

v) **Offsetting of financial instruments**

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

VI) **Derivative financial instruments**

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

Hedge accounting

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

Fair value hedges

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

Notes to the Standalone Financial Statements

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

VII) Borrowing costs

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

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

VIII) Leases

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

The Company as a lessee

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

a) the use of an identified asset,

b) the right to obtain substantially all the economic benefits from use of the identified asset, and

c) the right to direct the use of the identified asset.

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

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

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

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

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

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

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

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

Notes to the Standalone Financial Statements

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

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Contracts in which all the risks and rewards of the lease are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating leases.

Leases, for which the Company is an intermediate lessor, it accounts for the head-lease and sub-lease as two separate contracts. The sub-lease is classified as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

IX) Inventories

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

X) Cash and cash equivalents

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

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

XI) Revenue recognition

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

Sale of goods

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

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

Rendering of services

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

Construction and project related activity

Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer.

XII) Other income

Dividend and Interest income

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

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

Notes to the Standalone Financial Statements

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

XIII) Retirement and other employee benefits

i) Short term employee benefits

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

ii) Post Employment Employee Benefits

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

Defined contribution plans

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

Defined benefit plans

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

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

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

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

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

Other long term benefits

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

XIV) Taxation

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

i) Current tax

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

ii) Deferred tax

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

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

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

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

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

iii) Current and deferred tax for the year

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

XV) Provisions, contingent liabilities and contingent assets

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

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

XVI) Operating cycle

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

XVII) Dividends

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

Notes to the Standalone Financial Statements

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

6 Critical accounting judgements and key sources of estimation uncertainty

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

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

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

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

a) Property, plant and equipment :

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

b) Recognition and measurement of defined benefit obligations :

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

Notes to the Standalone Financial Statements

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

Note 7A

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

Description	Gross block					Accumulated depreciation					Net block
	As at April 1, 2025	Additions	Transfer to AVTL (Refer note 53)	Deductions	As at March 31, 2026	Upto March 31, 2025	Charge for the year	Transfer to AVTL (Refer note 53)	Deductions	Upto March 31, 2026	As at March 31, 2026
Freehold land	29,711.97	-	-	-	29,711.97	-	-	-	-	-	29,711.97
Right-of-use Assets -Land	16,342.97	1,080.17	268.75	-	17,154.39	3,640.33	1,013.96	178.02	-	4,476.27	12,678.12
Building	5,033.36	1,159.17	155.39	-	6,037.14	1,248.81	165.50	0.09	-	1,414.22	4,622.92
Plant and equipment	18,554.50	59,745.36	50,345.28	255.01	27,699.57	5,990.62	852.19	38.19	49.84	6,754.78	20,944.79
Office equipment	458.30	90.08	0.45	155.76	392.17	275.07	74.65	-	155.76	193.96	198.21
Furniture and fixtures	1,350.37	45.93	-	6.14	1,390.16	780.00	84.59	-	5.96	858.63	531.53
Vehicles	792.10	-	-	76.99	715.11	326.12	79.79	-	73.97	331.94	383.17
Total	**72,243.57**	**62,120.71**	**50,769.87**	**493.90**	**83,100.51**	**12,260.95**	**2,270.68**	**216.30**	**285.53**	**14,029.80**	**69,070.71**
Capital work-in-progress											**47,782.82**

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

Description	Gross block					Accumulated depreciation					Net block
	As at April 1, 2024	Additions	Transfer to AVTL (Refer note 53)	Deductions	As at March 31, 2025	Upto March 31,2024	Charge for the year	Transfer to AVTL (Refer note 53)	Deductions	Upto March 31, 2025	As at March 31, 2025
Freehold land	29,711.97	-	-	-	29,711.97	-	-		-	-	29,711.97
Right-of-use Assets -Land	11,967.83	4,375.14	-	-	16,342.97	2,705.49	934.84	-	-	3,640.33	12,702.64
Building	5,028.40	4.96	-	-	5,033.36	1,111.19	137.62	-	-	1,248.81	3,784.55
Plant and equipment	18,445.64	257.97	-	149.11	18,554.50	5,367.06	677.96	-	54.40	5,990.62	12,563.88
Office equipment	388.27	70.03	-	-	458.30	211.00	64.07	-	-	275.07	183.23
Furniture and fixtures	1,271.37	93.27	-	14.27	1,350.37	714.88	77.34	-	12.22	780.00	570.37
Vehicles	788.29	11.15	-	7.34	792.10	248.01	83.97	-	5.86	326.12	465.98
Total	**67,601.77**	**4,812.52**	**-**	**170.72**	**72,243.57**	**10,357.63**	**1,975.80**	**-**	**72.48**	**12,260.95**	**59,982.62**
Capital work-in-progress											**59,112.16**

Notes to the Standalone Financial Statements

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

Note 7B - Depreciation and amortisation for the year:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	2,270.68	1,975.80
Less: Capitalised and included under CWIP	180.28	186.63
	2,090.40	**1,789.17**
Amortisation (Refer Note 8)	54.72	37.84
Total	**2,145.12**	**1,827.01**

Note 7C

(1) The Property Plant & Equipment of the Company have been provided as security to the consortium banks for term loans and by way of pari-pasu second charge for working capital limits availed by the Company [Refer note 23]

(2) Buildings include Rs. 5.58 lakh (Previous year Rs. 5.58 lakh) for premises in a Co-operative Society against which the shares of the face value of Rs. 500 are held under the bye-laws of the society.

(3) Additions to capital work-in-progress include borrowing cost capitalised during the year of Rs. 1303.01 Lakh (Previous year Rs. 1246.29 Lakh) and interest expenses on lease liabilities of Rs. 110.45 Lakh (Previous year Rs. 112.97 Lakh).

(4) Capital work in progress as at 31.03.2026 includes Rs. 39,856.52 Lakh (Previous year Rs.47,532.63 Lakh) under framework agreement with related parties.

(5) The amount of expenditures recognised in the carrying amount of capital work in progress in the course of its construction during the year is Rs.9075.03 lakh (Previous year Rs. 4,779.46 lakh.)

Note 7D

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

Relevant line items in the Balance Sheet	Description of item of property	Gross carrying value	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	ROU-Land at PirPau Mumbai	607.50	No	October 1,2024	Lease deed execution is under process
Property, plant and equipment	ROU-Land at New Mangalore Port Authority (Plot V-1)	544.62	No	January 25,2025	

Note 7E

Capital Work in Progress ageing schedule:

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026	44,679.09	2,795.07	308.66	-	47,782.82
As at March 31, 2025	42,400.83	10,634.01	6,077.32	-	59,112.16

Note: The Company does not have any temporarily suspended project or any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

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Notes to the Standalone Financial Statements

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

Note 8

Intangible assets - As at March 31, 2026

Description	Gross block				Accumulated amortisation				Net block
	As at April 1, 2025	Additions	Deductions	As at March 31, 2026	Upto March 31, 2025	Charge for the year	Deductions	Upto March 31, 2026	As at March 31, 2026
Computer software	433.52	138.12	-	571.64	301.02	54.72	-	355.74	215.90
Total	**433.52**	**138.12**	**-**	**571.64**	**301.02**	**54.72**	**-**	**355.74**	**215.90**

Intangible assets - As at March 31, 2025

Description	Gross block				Accumulated amortisation				Net block
	As at April 1, 2024	Additions	Deductions	As at March 31, 2025	Upto March 31,2024	Charge for the year	Deductions	Upto March 31, 2025	As at March 31, 2025
Computer software	386.45	47.07	-	433.52	263.18	37.84	-	301.02	132.50
Total	**386.45**	**47.07**	**-**	**433.52**	**263.18**	**37.84**	**-**	**301.02**	**132.50**

Note 9

Investments

(Trade, Unquoted at cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Equity shares		
In subsidiary companies (Refer note 9.1 and 9.2)	33,720.53	33,720.53
Total	**33,720.53**	**33,720.53**

Note 9.1

Details of non current investments - Equity shares as at March 31, 2026

Name of the subsidiaries	Number of shares	Face value (Rs. Unless stated)	Total	Proportion of ownership interest held	Principal activities
Sea Lord Containers Limited	12,50,000	10	1,021.90	100%	Storage & terminalling of Oil, Chemical and Petroleum products and erection and construction of terminals and allied facilities.
Eastern India LPG Company Private Limited	10,007	10	83.55	100%	Storage & terminalling of Oil, Chemical and Petroleum products. (Not yet commenced operations).
Aegis Group International Pte Ltd. (USD 1 each)	12,806	1	6.01	60%	Sourcing of Liquefied Petroleum Gas (LPG) and allied activities

Notes to the Standalone Financial Statements

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

Name of the subsidiaries	Number of shares	Face value (Rs. Unless stated)	Total	Proportion of ownership interest held	Principal activities
Aegis Vopak Terminals Limited	49,53,73,957	10	30,055.60	50.10%	Storage and terminalling facility for LPG, oil, petroleum and chemical products.
Aegis Gas (LPG) Private Limited	3,23,81,000	10	2,478.62	100%	Import, Trading and distribution of LPG.
Aegis International Marine Services Pte Ltd. (USD 1 each)	1,00,000	1	74.85	100%	Sourcing of Marine Products and allied activities.
		Total	**33,720.53**		

Details of non current investments - Equity shares as at March 31, 2025

Name of the subsidiaries	Number of shares	Face value (Rs. Unless stated)	Total	Proportion of ownership interest held	Principal activities
Sea Lord Containers Limited	12,50,000	10	1,021.90	100%	Storage & terminalling of Oil, Chemical and Petroleum products and erection and construction of terminals and allied facilities.
Eastern India LPG Company Private Limited	10,007	10	83.55	100%	Storage & terminalling of Oil, Chemical and Petroleum products. (Not yet commenced operations).
Aegis Group International Pte Ltd. (USD 1 each)	12,806	1	6.01	60%	Sourcing of Liquefied Petroleum Gas (LPG) and allied activities
Aegis Vopak Terminals Limited *	49,53,73,957	10	30,055.60	50%	Storage and terminalling facility for LPG, oil, petroleum and chemical products.
Aegis Gas (LPG) Private Limited	3,23,81,000	10	2,478.62	100%	Import, Trading and distribution of LPG.
Aegis International Marine Services Pte Ltd. (USD 1 each)	1,00,000	1	74.85	100%	Sourcing of Marine Products and allied activities.
		Total	**33,720.53**		

* Includes Compulsory Convertible Preference Shares (CCPS) converted in to equity shares during the previous year.

Also refer note 52 for equity shares sold during the previous year.

Note 9.2

1. Corporate guarantees given on behalf of Aegis Gas (LPG) Private Limited (AGPL) and Hindustan Aegis LPG Limited (HALPG), without charging any fee is recognised at a value which represents a fee which would have been charged by a bank for issuing a similar guarantee to the subsidiary. Such value determined is recognised as deemed investment in the Company with the corresponding liability amortised to the Statement of Profit and Loss over the term of the guarantee.

2. Interest free loans given to the subsidiaries are recognised at fair value on initial recognition and consequently the difference between the transaction value and fair value is recognised as deemed investments by the Company.

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Notes to the Standalone Financial Statements

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

Note 10

Other investments

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Investments carried at amortised cost		
Investments in Government Securities (unquoted)	0.48	0.48
Investments in Equity Instruments (quoted)	0.03	0.03
Investments in Bonds (quoted)	38,508.97	-
Total	**38,509.48**	**0.51**
Current		
Investments carred at fairvalue through profit or loss		
Investments in Mutual Funds (quoted)	8,159.37	-
Investments carried at amortised cost		
Investments in Bonds (quoted)	13,110.27	-
Total	**21,269.64**	**-**

Note 10.1

Non current financial assets - Investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Total	Number	Total
Investments in Government Securities (unquoted)				
Government Securities of the Face Value of Rs.0.48 lakh (Deposited with Government Authorities)		0.48		0.48
		0.48		**0.48**
Investments in Equity Instruments (quoted)				
JIK Industries Limited of Rs.10/- each	289	0.03	289	0.03
		0.03		**0.03**

Note 10.2

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate value of		
a) Quoted investments - Cost	46,580.50	0.29
b) Quoted investments - Market Value	59,464.16	0.00
c) Unquoted investments	0.48	0.48
d) Provisions for impairment in the value of investments	0.26	0.26

Notes to the Standalone Financial Statements

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

Note 11

Particulars	As at March 31, 2026	As at March 31, 2025
Loans		
(Unsecured and considered good)		
Loans and advances to Related Parties:		
Eastern India LPG Company Private Limited	48.40	45.13
Total	**48.40**	**45.13**

Note 12

Particulars	As at March 31, 2026	As at March 31, 2025
Other financial assets		
Security Deposits	1,021.49	694.09
Bank balances in earmarked accounts:		
- Deposit with bank (margin money against guarantees and other commitments with maturity of more than 12 months from the balance sheet date)	101.61	42.53
Total	**1,123.10**	**736.62**

Note 13

Income tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax (Net of Provision for Tax Rs. 5685.82 Lakh, Previous year Rs.49,936.62 Lakh)	1,692.86	1,623.13
Total	**1,692.86**	**1,623.13**

Note 14

Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good)		
Capital Advances	2,642.05	2,528.40
Prepaid expenses	9.73	18.24
Input tax credit receivables	1,014.30	5,091.98
Balance with statutory authorities	1,486.20	1,324.79
	5,152.28	**8,963.41**
Less: Loss allowance	1,244.25	-
Total	**3,908.03**	**8,963.41**

Notes to the Standalone Financial Statements

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

Note 15

Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
(At lower of cost and net realisable value)		
Stock in trade:		
- Liquified Petroleum Gas	7,238.14	14,550.04
- Others - Machinery for Autogas Dispensing Station	401.19	359.02
Consumables, stores & spares and others	458.13	757.60
Total	**8,097.46**	**15,666.66**

Note 16

Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured)		
Considered Good	37,530.34	32,083.87
Trade receivables - credit impaired	1,210.07	159.90
	38,740.41	**32,243.77**
Less: Loss allowance	1,210.07	159.90
Total	**37,530.34**	**32,083.87**

Note 16.1

The carrying amounts of trade receivables as at the reporting date approximate fair value. Trade receivables are non-interest bearing. Also refer note 42.1 for ageing of trade receivables.

Note 17

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Bank balances		
- Current accounts	1,278.69	335.49
- Deposit accounts (Refer note 17.1)	1,13,297.12	306.59
Cash on hand	1.61	4.24
Total	**1,14,577.42**	**646.32**

Note 17.1

Includes Fixed Deposits with maturity of more than 3 months. Principal amount of these Fixed Deposits can be withdrawn by the Company at any point of time.

Notes to the Standalone Financial Statements

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

Note 18

Particulars	As at March 31, 2026	As at March 31, 2025
Other bank balances		
Deposits with maturity over 3 months but less than 12 months	1,07,500.00	1,24,681.38
In earmarked accounts:		
- Deposit accounts (Refer note 18.1)	51,277.85	35,282.08
- Margin money (Refer note 18.2)	208.82	103.71
- Unpaid dividend accounts	605.87	525.21
Total	**1,59,592.54**	**1,60,592.38**

Note 18.1

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits placed with the bank as security against borrowings	51,277.85	35,282.08
Loan outstanding against above at the year end	366.83	13,096.35

Note 18.2

Particulars	As at March 31, 2026	As at March 31, 2025
Margin money against guarantees and other commitments	208.82	103.71

Note 19

Particulars	As at March 31, 2026	As at March 31, 2025
Other Current Financial Assets		
(Unsecured and considered good)		
Unbilled Revenue	259.27	859.80
Insurance claim receivable	1,145.83	1,145.83
Deposit with Government authorities	2.99	12.99
Deposit with Others	10.00	10.00
Financial assets on account of derivatives	210.18	-
Interest accrued on deposits with bank and others	686.47	591.03
Others	71.61	71.61
	2,386.35	**2,691.26**
Less: Loss allowance	531.03	-
Total	**1,855.32**	**2,691.26**

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Notes to the Standalone Financial Statements

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

Note 20

Particulars	As at March 31, 2026	As at March 31, 2025
Other current assets		
(Unsecured, considered good unless otherwise stated)		
Advance to suppliers	597.82	533.04
Advance given to Maharashtra Pollution Control Board	263.40	263.40
Advance due from Mormugao Port Trust	51.38	51.38
Input tax credit receivables	420.37	1,781.82
Input tax credit refund receivable	100.85	100.85
Other receivables	55.44	355.44
Prepaid expenses	187.92	187.45
Balance with statutory authorities	448.36	448.36
	2,125.54	**3,721.74**
Less: Loss allowance	370.22	-
Total	1,755.32	**3,721.74**

Note 21

Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
[a] Authorised share capital				
Equity shares of the par value of Re.1/-each	52,00,00,000	5,200.00	52,00,00,000	5,200.00
13.5 % Cumulative Redeemable Preference shares of the par value of Rs.100/- each	1,00,000	100.00	1,00,000	100.00
Redeemable Preference shares of the par value of Rs.10/- each	60,00,000	600.00	60,00,000	600.00
Total	52,61,00,000	5,900.00	**52,61,00,000**	**5,900.00**
[b] Issued, subscribed and paid up				
Equity shares of Re.1/- each	35,10,00,000	3,510.00	35,10,00,000	3,510.00
Add: Forfeited shares (amount originally paid up)		0.45		0.45
Total	35,10,00,000	3,510.45	**35,10,00,000**	**3,510.45**
[c] Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:				
Shares outstanding as at the beginning of the year	35,10,00,000	3,510.00	35,10,00,000	3,510.00
Addition during the year	-	-	-	-
Shares outstanding as at the end of the year	35,10,00,000	3,510.00	35,10,00,000	3,510.00

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

a) Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.

b) The Equity Shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013

c) Every member of the Company holding equity shares has a right to attend the General Meeting of the company and has a right to speak and on a poll shall have the right to vote in proportion to his share in the paid-up capital of the company.

Notes to the Standalone Financial Statements

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

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

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	Percentage	Number	Percentage
Equity shares of Re.1/- each fully paid				
Huron Holdings Limited	11,11,70,570	31.67%	11,11,60,570	31.67%
Trans Asia Petroleum Inc	9,27,54,105	26.43%	9,27,54,105	26.43%

[f] Details of share held by the promoters :

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	Percentage	Number	Percentage
Equity shares of Re.1/- each fully paid				
Huron Holdings Limited	11,11,70,570	31.67%	11,11,60,570	31.67%
- % Change during the year		0.00%		0.00%
Trans Asia Petroleum Inc	9,27,54,105	26.43%	9,27,54,105	26.43%
- % Change during the year		0.00%		0.00%
Asia Infrastructure Investment Ltd	-	0.00%	10,000	0.00%
- % Change during the year		0.00%		0.00%

Note 22

Particulars	As at March 31, 2026	As at March 31, 2025
Other equity		
Securities Premium		
Balance as at the beginning of the year	39,691.77	39,691.77
Balance as at the end of the year	**39,691.77**	**39,691.77**
Capital reserve		
Balance as at the beginning of the year	53.99	53.99
Balance as at the end of the year	**53.99**	**53.99**
Capital reserve (Demerger)		
Balance as at the beginning of the year	131.37	131.37
Balance as at the end of the year	**131.37**	**131.37**
General Reserve		
Balance as at the beginning of the year	17,360.82	17,360.82
Balance as at the end of the year	**17,360.82**	**17,360.82**
Balance in Statement of Profit and Loss		
Balance as at the beginning of the year	2,19,150.71	1,77,658.12
Profit for the year	94,355.25	52,900.09
Final Dividend for FY 2023-24	-	(7,020.00)
Final Dividend for FY 2024-25	(21,060.00)	-
Interim Dividends for FY 2024-25	-	(4,387.50)
Interim Dividends for FY 2025-26	(7,020.00)	-
Balance as at the end of the year	**2,85,425.96**	**2,19,150.71**

Notes to the Standalone Financial Statements

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

Particulars	As at March 31, 2026	As at March 31, 2025
Other comprehensive income		
Balance as at the beginning of the year	(232.33)	(157.20)
Additions/ (reduction) during the year	0.14	(75.13)
Balance as at the end of the year	(232.19)	(232.33)
Total	**3,42,431.72**	**2,76,156.33**

Note 22.1 : Description of nature and purpose of each reserve:

1. Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013. No dividend can be distributed out of securities premium.
2. Capital reserve represents reserve created pursuant to upfront payment for equity warrants forfeited in the year 1996-97
3. Capital reserve (Demerger) represents reserve created pursuant to scheme of amalgamation and demerger.
4. General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payout, bonus issue, etc.

Note 23

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings		
Current		
A) Secured Loans		
Bank overdrafts (Refer note 23.1.1 (i))	366.83	13,096.35
B) Unsecured Loans		
Term Loan from HSBC Bank (Refer note 23.1.2 (i))	-	2,000.00
Term Loan from Indusind Bank (Refer note 23.1.2 (ii))	-	1,317.00
Term Loan from QN Bank (Refer note 23.1.2 (iii))	4,680.30	2,685.84
Supplier's-Credit- Kotak Mahindra Bank (Refer note 23.1.2 (iv))	541.58	-
Buyer's Credit from Banks (Refer note 23.1.2 (v))	20,602.11	9,625.84
Term Loan- Federal Bank Limited (Refer note 23.1.2 (vi))	3,704.83	-
Total	**29,895.65**	**28,725.03**

Note 23.1

Terms of borrowings

1) **Current Loans from banks are secured by way of :**

(i) Overdraft facility taken from banks are secured by lien on Fixed Deposits placed by the Company.

2) **Unsecured Loans**

(i) Term Loans from HSBC are repayable within 365 days and carry an interest rate from 7.70% to 8.60% p.a

(ii) Term Loans from IndusInd Bank are repayable within 180 days and carry an interest rate up to 8.25% p.a.

(iii) Term Loans from Qatar National Bank are repayable within 180 days and carry an interest rate range from 6.80% to 8.30% p.a

(iv) Suppliers credit from Kotak Mahindra Bank is repayable within 180 days and carries an interest rate between 6.88% to 8.40% p.a.

(v) Buyer's credit from Banks are repayable within 90 days.

(vi) Term Loans from Federal Bank Limited, are repayable within 180 days and carry an interest rate upto 6.90% p.a

Notes to the Standalone Financial Statements

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

Note 24

Particulars	As at March 31, 2026	As at March 31, 2025
Other financial liabilities		
Deposits from dealers	813.08	667.27
Total	**813.08**	**667.27**

Note 25

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions		
Non-current		
Employee benefits:		
- Gratuity (Refer note 46)	489.17	553.68
- Compensated absences	214.82	287.46
Total - (A)	**703.99**	**841.14**
Current		
Employee benefits:		
- Gratuity (Refer note 46)	324.92	541.31
- Compensated absences	114.30	178.78
Total - (B)	**439.22**	**720.09**
Total (A)+(B)	**1,143.21**	**1,561.23**

Note 26

Particulars	As at March 31, 2026	As at March 31, 2025
Other non-current liabilities		
Income received in advance	133.75	138.99
Advance received from Related party- CRL Terminal Limited	4,950.00	-
Advance received from Related party- Aegis Vopak Terminal Limited	66,000.00	18,960.00
Total	**71,083.75**	**19,098.99**

Note 27

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises (Refer note 27.1)	76.58	45.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	43,090.71	21,408.87
Total	**43,167.29**	**21,454.61**

Notes to the Standalone Financial Statements

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

Note 27.1

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identifed on the basis of information available with the Company The amount of principal and interest outstanding at the year end are given below:

Particulars	As at March 31, 2026	As at March 31, 2025
1. Principal amount	130.02	36.62
2. Interest due thereon remaining unpaid to any supplier as at the end of year	3.48	0.49
3. Amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year	1,180.07	9.22
4. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specifed under Micro Small and Medium Enterprise Development Act, 2006	19.87	-
5. Amount of interest accrued and remaining unpaid at the end of year	23.35	15.83
6. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above is actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the of the Micro Small and Medium Enterprise Development Act, 2006	2.38	0.26
Total outstanding dues of micro enterprises and small enterprises [1+5]	**153.37**	**52.45**
Less: Amount payable under Capital contracts included in above	(76.79)	(6.71)
Total outstanding dues of micro enterprises and small enterprises	**76.58**	**45.74**

Note 27.2 - Refer note 42.2 for Ageing of trade payables

Note 28

Particulars	As at March 31, 2026	As at March 31, 2025
Other Financial Liabilities		
Interest accrued but not due on borrowings	0.03	28.23
Unpaid dividends	605.87	525.21
Deposits	59.87	53.27
Financial liabilities on account of derivatives	-	123.23
Amount payable under Capital contracts	2,167.39	2,417.55
Commission payable to the Chairman and Managing director (net of TDS)	610.00	402.60
Total	**3,443.16**	**3,550.09**

Notes to the Standalone Financial Statements

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

Note 29

Particulars	As at March 31, 2026	As at March 31, 2025
Other current liabilities		
Income received in Advance	17.70	21.32
Advance received from Related party- Sealord Containers Limited	-	4,000.00
Advance Storage Rentals	284.00	150.72
Advance from customers	20,516.92	2,464.88
Statutory dues	5,748.59	1,053.04
Total	**26,567.21**	**7,689.96**

Note 30

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax liabilities (net)		
Provision for Tax (Net of Advance Tax Rs. 17258.60 Lakh , Previous year Rs.14,391.83 Lakh)	6,270.97	4,626.28
Total	**6,270.97**	**4,626.28**

Note 31

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations		
Sales - Traded Goods:		
- Liquified Petroleum Gas (Refer note 31.1)	4,18,646.14	2,49,878.29
- Others - Machinery for Autogas Dispensing Station (including stores and spares)	1,473.34	1,762.53
	4,20,119.48	**2,51,640.82**
Service Revenue:		
- Liquid Terminal Division	16,419.00	13,825.30
- Gas Terminal Division	12,081.04	13,602.90
	28,500.04	**27,428.20**
Other operating revenue		
- Service Income	-	18,000.00
- Lease Rental	281.51	273.23
- Commission income	253.43	335.66
Total	**4,49,154.46**	**2,97,677.91**

AEGIS

Notes to the Standalone Financial Statements

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

Note 31.1

Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contracted Price	4,18,863.58	2,50,033.86
Adjustment for: Discount	(217.44)	(155.58)
Sale of Goods	**4,18,646.14**	**2,49,878.29**

Note 32

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other Income		
Interest income from:		
- Fixed deposits (at amortised cost)	12,849.07	10,071.79
- Other financial assets (at amortised cost)	1,531.09	32.19
- Loan to related party	-	2,523.68
- Income tax refund	232.20	68.32
- Others	-	371.62
Dividend income from investments in subsidiaries	28,133.36	-
Fair value gain on investments in mutual funds	88.99	-
Profit on sales of Investments mutual funds	1,122.78	213.08
Corporate guarantee commission	117.24	502.62
Profit on sale of property, plant and equipment	57.80	1.03
Profits on sale of investments in subsidiary	-	11,277.36
Sundry credit balances written back (net)	104.82	161.17
Profit on slump sale of undertakings (Refer Note 53)	11,440.54	-
Miscellaneous Income	585.88	854.42
Total	**56,263.77**	**26,077.28**

Note 33

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of Stock in Trade		
- Liquified Petroleum Gas	3,44,448.97	2,42,935.46
- Others - Machinery for Autogas Dispensing Station	48.59	12.05
Total	**3,44,497.56**	**2,42,947.51**

Note 34

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Changes in inventories of stock in trade		
Opening stock :		
Stock in trade - Liquified Petroleum Gas	14,550.04	2,822.15
Stock in trade - Other	359.02	376.30
Closing stock :		
Stock in trade - Liquified Petroleum Gas	(7,238.14)	(14,550.04)
Stock in trade - Other	(401.19)	(359.02)
Decrease / (Increase)	**7,269.73**	**(11,710.61)**

Notes to the Standalone Financial Statements

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

Note 35

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee benefits expense		
Salaries and wages	2,719.14	2,796.62
Contribution to provident and other funds	58.99	393.33
Staff welfare expenses	154.12	146.38
Total	**2,932.25**	**3,336.33**

Note 36

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finance costs		
Interest on borrowings	767.68	300.02
Interest on Lease liability	788.46	751.85
Others	588.40	436.77
Total	**2,144.54**	**1,488.64**

Note 37

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other expenses		
Stores and spare parts consumed	1,548.76	1,888.73
Power and fuel	934.99	1,049.59
Labour and other charges	790.38	590.53
Repairs- Buildings	23.43	-
Repairs- Machinery	247.90	238.38
Repairs- Others	230.36	264.01
Way Leave Fees	1,658.68	1,536.41
Tankage Charges	11,949.79	7,449.12
Water Charges	6.81	11.55
Rates and taxes	166.54	193.67
Rent	44.96	32.87
Lease Rentals	45.78	44.86
Insurance	650.24	627.08
Legal and Professional charges	901.07	705.05
Printing and Stationery	22.07	27.27
Travelling, Conveyance and Vehicle Expenses	371.44	388.48
Communication Expenses	63.35	70.63
Provision for doubtful debts and advances	3,195.67	-
Advertising / sales promotion	7.55	4.28

AEGIS

Notes to the Standalone Financial Statements

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Commission on Sales	567.56	423.93
Commission to Directors (Refer Note 41)	1,000.00	660.00
Directors' Sitting Fees	14.34	12.91
CSR expenses (Refer note 40)	928.02	752.54
Exchange difference (net)	3,396.09	685.72
Bad debts written off	-	12.03
Miscellaneous expenses	429.97	421.11
Total	**29,195.75**	**18,090.75**

Note 37.1

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment to auditors		
As auditors	27.25	27.25
For other services- Limited review, certification work and tax matters	9.16	7.40
Total	**36.41**	**34.65**

Note 38

Earnings per share

Basic and diluted earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average of equity shares outstanding during the year, as under.

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit available for equity shareholders (Rs. In lakh)	A	94,355.25	52,900.09
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	B	35,10,00,000	35,10,00,000
Basic earnings per share (in Rs.)	A/B	26.88	15.07
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	B	35,10,00,000	35,10,00,000
Add: Weighted average number of potential equity shares on account of employee stock options	C	-	-
Weighted average number of equity shares outstanding during the year for calculating diluted earnings per share (Nos.)	D=B+C	35,10,00,000	35,10,00,000
Diluted earnings per share (Rs.)	A/D	26.88	15.07
Nominal value of equity shares (Rs.)		1	1

Notes to the Standalone Financial Statements

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

Note 39

Contingent Liabilities and commitments:

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Primarily relates to demands received from income tax authorities for various assessment years, on account of disallowances of expenses u/s 14A of Income Tax Act, 1961.	-	-
2	Primarily relates to demands received from Goods and Services Tax/ Sales Tax authorities in respect of financial year 2016-17 ,2017-18,2018-19,2019-20,2020-21 and 2021-22 due to mis-match of input tax credit.	4,502.72	2,559.26
3	Claims against the Company not acknowledged as debts	12.00	12.00
4	In respect of air pollution matters pending before Supreme Court.	14,200.00	14,200.00
	Note:		
	Future Cashflows in respect of above are determinable only on receipt of Judgements / decision pending with various forums / authorities. The company is hopeful of succeeding & as such does not expect any significant liability to crystalize.		
5	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Capital Advances)	20,448.38	4,856.63
6	Guarantees given to Banks against repayment of Term Loans, NCD and working capital facilities advanced from time to time to Aegis Gas LPG Private Limited, a wholly owned subsidiary of the Company to the extent of	2,400.00	2,400.00
	The amount of such facilities availed against guarantee	302.09	322.87
7	Corporate guarantee given to Sealord Containers Limited for framework agreement which were entered by them with Aegis Vopak Terminal Limited.	-	39,600.00

Note 40

Expenditure towards Corporate Social Responsibility(CSR) as per Section 135 of the Companies Act, 2013 (read with Schedule VII) there of:

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
a)	**Amount required to be spent by the Company during the year.**	928.02	752.54
b)	Amount of expenditure incurred during the year :		
	1. Amount spent on construction/ acquisition of any asset	-	-
	2. Amount spent on purpose other than 1 above	389.64	752.54
	3. Utilisation of previous year's excess amount spent (Refer Note 1)	36.18	-
	4. Provision made for unspent amount (Refer Note 2)	502.20	-
		928.02	**752.54**
c)	Shortfall/ Excess at the end of the year	-	Note 3
d)	Amount spent against previous year (in addition to 'b' above)	-	-
e)	Total of previous years shortfall	-	-
f)	Reason for shortfall	Not Applicable	Not applicable
g)	Nature of CSR activities	Activities under Schedule VII (Note 4)	

Notes:

1 During the previous year, the Company has spent excess amount of Rs. 36.18 lakh on CSR Activities during the FY 2024-25 which has been set off against the requirement to contribute towards CSR for FY 2025-26.

2 Amount of Rs. 502.20 lakh that were transferred to unspent CSR account on 29 April, 2026 is pertaining to 'Ongoing projects' for FY 2025-26.

3 Aegis logistics Limited has spent excess amount of Rs.36.18 lakh on CSR Activities during the FY 2024-25 which has been set off against the requirement to contribution towards CSR for FY 2025-26.

4 1) Rural Development; 2) Livelihood enhancement projects; 3) Promoting Education; 4) Promoting Arts & Culture 5) Eradicating Hunger, poverty and malnutrition

Notes to the Standalone Financial Statements

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

Note 41

Related party disclosures:

a) List of related parties and relationships:

Sr. No.	Name of the related party	Relationship
1	Eastern Ind LPG Company Private Limited (ELPG)	Wholly owned subsidiary company
2	Aegis Group International Pte. Limited (AGIL)	Subsidiary company
3	Aegis International Marine Services Pte. Limited (AIMS)	Wholly owned subsidiary company
4	Aegis Gas (LPG) Private Limited (AGPL)	Wholly owned subsidiary company
5	Aegis Vopak Terminals Limited (AVTL)	Subsidiary company
6	Konkan Storage Systems (Kochi) Private Limited (KCPL)	Subsidiary company (Wholly owned subsidiary company of AVTL)
7	CRL Terminals Limited (CRL)	Subsidiary company (Wholly owned subsidiary company of AVTL)
8	Aegis Terminal Pipavav Limited (ATPL)	Subsidiary company (Subsidiary of AVTL w.e.f November 13, 2025)
9	Sealord Containers Limited (SCL)	Wholly owned subsidiary company
10	Hindustan Aegis LPG Limited (HALPG)	Subsidiary company (Subsidiary of AVTL w.e.f January 06, 2026)
11	Raj K. Chandaria (RKC) - Chairman & MD	Key Management Personnel
12	Amal R. Chandaria - Non Executive director	Key Management Personnel
13	Kanwaljit S. Nagpal - Non Executive director (with effect from April 1, 2024 upto February 12, 2025)	Key Management Personnel
14	Jaideep D. Khimasia - Independent director	Key Management Personnel
15	Raj Kishore Singh - Independent director	Key Management Personnel
16	Rahul D. Asthana - Non Executive director (With effect from May 29, 2024)	Key Management Personnel
17	Anil M. Chandaria - Non Executive director (upto April 10, 2024)	Key Management Personnel
18	Tasneem Ali - Independent director	Key Management Personnel
19	Lars Erik Johansson - Independent director	Key Management Personnel
20	Trans Asia Petroleum Inc. (Tapi)	Tapi has significant influence over the Company
21	Huron Holdings Limited (Huron)	Huron has significant influence over the Company
22	Asia Infrastructure Investments Ltd (AIIL)	AIIL has significant influence over the Company

Notes to the Standalone Financial Statements

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

b) Transactions during the year with related parties:

Sr. No.	Nature of transaction	HALPG	SCL	KCPL	ELPG	AGIL	AGPL	AVTL	CRL	AIMS	RKC	Tapi	Huron	AIIL	Total
1	Investments - Balance as at														
	March 31, 2026	-	1,021.90	-	1.00	6.01	1,647.04	30,055.60	-	59.52	-	-	-	-	32,791.07
	March 31, 2025	(-)	(1,021.90)	(-)	(1.00)	(6.01)	(1,647.04)	(30,055.60)	(-)	(59.52)	(-)	(-)	(-)	(-)	32,791.07
2	Investments made during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)	(30,000.00)	(-)	(-)	(-)	(-)	(-)	(-)	(30,000.00)
3	Loan Given during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(4,000.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(4,000.00)
4	Loan Repaid during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(4,000.00)	(73,838.25)	(-)	(-)	(-)	(-)	(-)	(-)	(77,838.25)
5	Loan Given - Long term Balance as at														
	March 31, 2026	-	-	-	48.40	-	-	-	-	-	-	-	-	-	48.40
	March 31, 2025	(-)	(-)	(-)	(45.13)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(45.13)
6	Slump sales of undertakings (net of advances)	-	-	-	-	-	-	42,840.00	-	-	-	-	-	-	42,840.00
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
7	Storage Revenue/ Throughput Charges Received	-	96.00	-	-	-	-	-	-	-	-	-	-	-	96.00
		(-)	(96.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(96.00)
8	Storage Revenue/ Throughput Charges Paid	380.80	148.04	-	-	-	6,906.20	4,481.59	-	-	-	-	-	-	11,916.63
		(450.46)	(129.90)	(-)	(-)	(-)	(-)	(6,830.24)	(-)	(-)	(-)	(-)	(-)	(-)	(7,410.60)
9	Commission to Managing Directors	-	-	-	-	-	-	-	-	-	1,000.00	-	-	-	1,000.00
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(660.00)	(-)	(-)	(-)	(660.00)

Notes to the Standalone Financial Statements

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

b) Transactions during the year with related parties:

Sr. No.	Nature of transaction	HALPG	SCL	KCPL	ELPG	AGIL	AGPL	AVTL	CRL	AIMS	RKC	Tapi	Huron	AIIL	Total
10	Commission payable Balance as at														
	March 31, 2026	-	-	-	-	-	-	-	-	-	610.00	-	-	-	610.00
	March 31, 2025	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(402.60)	(-)	(-)	(-)	(402.60)
11	Trade payables/Advances Balance as at														
	March 31, 2026	-	12.56	-	-	-	-	178.15	8.61	-	-	-	-	-	199.32
	March 31, 2025	(13.92)	(-)	(-)	(-)	(-)	(99.08)	(1,332.10)	(-)	(-)	(-)	(-)	(-)	(-)	(1,445.10)
12	Capital advance received - Balance as at														
	March 31, 2026	-	-	-	-	-	-	66,000.00	4,950.00	-	-	-	-	-	70,950.00
	March 31, 2025	(-)	(4,000.00)	(-)	(-)	(-)	(-)	(18,960.00)	(-)	(-)	(-)	(-)	(-)	(-)	(22,960.00)
13	Recovery of Project Management expenses	-	2,862.57	-	-	-	-	-	-	-	-	-	-	-	2,862.57
		(-)	(6,700.34)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(6,700.34)
14	Recovery of Net Working Capital	-	-	-	-		-	3,952.96	-	-	-	-	-	-	3,952.96
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
15	Trade receivables Balance as at														
	March 31, 2026	0.92	840.81	-	-	-	9,789.29	187.09	-	-	-	-	-	-	10,818.11
	March 31, 2025	(714.92)	(471.46)	(-)	(-)	(-)	(-)	(-)	(24.11)	(-)	(-)	(-)	(-)	(-)	(1,210.49)
16	Amount paid on behalf of	11.44	1.56	1.46	-	-	1.24	253.92	-	-	-	-	-	-	269.62
		(5.13)	(1.77)	(1.18)	(-)	(-)	(1.40)	(76.29)	(-)	(-)	(-)	(-)	(-)	(-)	(85.77)
17	Lease Rent Received	-	66.00	-	-	-	-	309.00	-	-	-	-	-	-	375.00
		(-)	(66.00)	(-)	(-)	(-)	(-)	(307.50)	(-)	(-)	(-)	(-)	(-)	(-)	(373.50)

Notes to the Standalone Financial Statements

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

b) Transactions during the year with related parties:

Sr. No.	Nature of transaction	HALPG	SCL	KCPL	ELPG	AGIL	AGPL	AVTL	CRL	AIMS	RKC	Tapi	Huron	AIIL	Total
18	Sale of Trading Goods/ Consumables	6.36	655.71	-	-	-	44,553.52	1,036.84	15.88	-	-	-	-	-	46,268.31
		(1,062.77)	(197.47)	(-)	(-)	(-)	(28,574.77)	(326.26)	(106.58)	(-)	(-)	(-)	(-)	(-)	(30,267.85)
19	Purchase of Trading Goods/ Consumables	4.05	966.57	-	-	-	2,654.28	205.89	7.30	-	-	-	-	-	3,838.09
		(61.48)	(39.62)	(-)	(-)	(-)	(5,884.76)	(8.25)	(-)	(-)	(-)	(-)	(-)	(-)	(5,994.11)
20	Interest income	-	-	-	3.27	-	-	-	-	-	-	-	-	-	3.27
		(-)	(281.35)	(-)	(2.96)	(-)	(34.33)	(2,208.00)	(-)	(-)	(-)	(-)	(-)	(-)	(2,526.64)
21	Dividend on Shares - Received	-	10,000.00	-	-	-	18,133.36	-	-	-	-	-	-	-	28,133.36
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
22	Dividend Paid (Interim)	-	-	-	-	-	-	-	-	-	-	1,855.08	2,223.41	-	4,078.49
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(1,159.43)	(1,389.51)	(0.13)	(2,549.07)
23	Dividend Paid (Final)	-	-	-	-	-	-	-	-	-	-	5,565.25	6,670.23	-	12,235.48
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(1,855.08)	(2,223.21)	(0.20)	(4,078.48)
24	Commission income on guarantees given	-	88.52	-	-	-	28.72	-	-	-	-	-	-	-	117.24
		(-)	(473.90)	(-)	(-)	(-)	(28.72)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(502.62)

Notes to the Standalone Financial Statements

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

Sitting fees paid to non executive directors/ independent directors/non independent directors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Kanwaljit S. Nagpal	-	4.32
Jaideep D. Khimasia	5.29	2.20
Raj Kishore Singh	2.67	1.77
Rahul D. Asthana	2.47	1.62
Anil M. Chandaria	-	0.30
Tasneem Ali	1.80	1.20
Lars Erik Johansson	2.10	1.50
Amal R. Chandaria *	-	-
Total	**14.33**	**12.91**

*Mr. Amal R. Chandaria has voluntarily waived the sitting fees for attending Board.

Refer note 39 (6) & 39 (7) with respect to the guarantees given by the Company on behalf of the subsidiaries.

Notes:

1 Figures in brackets represent previous year's amounts.

2 There are no provisions for doubtful debts or amounts written off or written back in respect of debts due from/ to related parties.

3 All related party contracts / arrangements have been entered on arms' length basis.

Compensation of key management personnel of the Company:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits	1,014.33	672.91
Post-employment benefits	-	-
Other long-term benefits	-	-
Total compensation	**1,014.33**	**672.91**

Note 42

Ageing schedules:

1. **Trade Receivables ageing schedule from the due date of payments :**

As at March 31, 2026

Particulars	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Unsecured Undisputed Trade Receivables:							
- Considered good	33,253.53	2,293.85	190.39	109.17	-	-	35,846.94
- Credit impaired	-	-	-	348.07	118.86	215.26	682.18
(ii) Unsecured Disputed Trade Receivables:							
- Considered good	55.27	1.34	-	-	70.07	1,556.71	1,683.39
- Credit impaired	-	-	-	-	-	527.89	527.89
Total	**33,308.80**	**2,295.19**	**190.39**	**457.24**	**188.93**	**2,299.86**	**38,740.41**

Notes to the Standalone Financial Statements
(All amounts are in INR lakh, unless stated otherwise)

As at March 31, 2025

Particulars		Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i)	Unsecured Undisputed Trade Receivables:							
-	Considered good	24,853.23	3,474.89	850.32	288.51	196.97	476.50	30,140.42
-	Credit impaired	-	-	-	-	-	127.71	127.71
(ii)	Unsecured Disputed Trade Receivables:							
-	Considered good	0.59	-	0.17	4.35	-	1,938.34	1,943.45
-	Credit impaired	-	-	-	-	-	32.19	32.19
Total		**24,853.82**	**3,474.89**	**850.49**	**292.86**	**196.97**	**2,574.74**	**32,243.77**

2. Trade Payables ageing schedule from the due date of payments :

As at March 31, 2026

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	72.86	3.72	-	-	-	76.58
(ii) Others	38,835.24	4,182.09	27.93	5.30	40.15	43,090.71
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**38,908.10**	**4,185.81**	**27.93**	**5.30**	**40.15**	**43,167.29**

As at March 31, 2025

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	44.18	1.56	-	-	-	45.74
(ii) Others	19,536.07	1,762.21	16.43	43.54	50.62	21,408.87
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**19,580.25**	**1,763.77**	**16.43**	**43.54**	**50.62**	**21,454.61**

Note 43

Ratio

Ratio	March 31, 2026	March 31, 2025	% Variation	Reason for variation >25%
Current Ratio	3.10	3.15	-2%	
Debt-Equity Ratio	0.09	0.10	-10%	
Debt Service Coverage Ratio	26.63	19.06	40%	Refer note 1
Return on Equity Ratio (%)	30.16	20.43	48%	Refer note 2
Inventory turnover ratio	29.60	23.60	25%	
Trade Receivables turnover ratio	12.90	12.43	4%	
Trade payables turnover ratio	10.66	12.30	-13%	
Net capital turnover ratio	1.92	2.02	-5%	
Net profit ratio (%)	21.01	17.77	18%	
Return on Capital employed (%)	31.71	22.39	42%	Refer note 2

Notes to the Standalone Financial Statements

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

Reason for variation

1. Increase in ratio is mainly due to increase in profit
2. Increase in ratio is due to increase in profit

Numerators and Denominators considered for the aforesaid ratios:

Ratio	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt-Equity Ratio	Total Debt	Shareholder's Equity
Debt Service Coverage Ratio	Earnings available for debt service *	Debt Service **
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity
Inventory turnover ratio	Cost of goods sold	Average Inventory
Trade Receivables turnover ratio	Revenue from operation	Avg. Accounts Receivable
Trade payables turnover ratio	Purchases of stock-in-trade+other expenses	Average Trade Payables
Net capital turnover ratio	Revenue from operation	Working Capital
Net profit ratio	Net Profit	Revenue from operation
Return on Capital employed	Earning before interest and taxes	Capital Employed ***

* Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc

** Debt service = Interest & Lease Payments + Principal Repayments

*** Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability - Deferred Tax Assets

Note 44

Following are the changes in the carrying value of the right of use assets :

Category of ROU asset	Gross block					Accumulated amortisation					Net block
	As at April 1, 2025	Additions	Transfer to AVTL	Deductions	As at March 31, 2026	Upto March 31, 2025	Charge for the year	Transfer to AVTL	Deductions	Upto March 31, 2026	As at March 31, 2026
Land	16,342.97	1,080.17	268.75	-	17,154.39	3,640.33	1,013.96	178.02	-	4,476.27	12,678.12
Total	**16,342.97**	**1,080.17**	**268.75**	**-**	**17,154.39**	**3,640.33**	**1,013.96**	**178.02**	**-**	**4,476.27**	**12,678.12**

Category of ROU asset	Gross block					Accumulated amortisation					Net block
	As at April 1, 2024	Additions	Transfer to AVTL	Deductions	As at March 31, 2025	Upto March 31,2024	Charge for the year	Transfer to AVTL	Deductions	Upto March 31, 2025	As at March 31, 2025
Land	11,967.83	4,375.14	-	-	16,342.97	2,705.49	934.84	-	-	3,640.33	12,702.64
Total	**11,967.83**	**4,375.14**	**-**	**-**	**16,342.97**	**2,705.49**	**934.84**	**-**	**-**	**3,640.33**	**12,702.64**

The aggregate depreciation expenses on ROU assets of Rs.833.68lakh (Previous year Rs.748.21 lakh) is included under depreciation and amortization expenses in the Statement of Profit and Loss and Rs.180.28 Lakh (Previous year Rs.186.63 lakh) is included in CWIP

Table showing contractual maturities of lease liabilities on an undiscounted basis:

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
a.	Less than One year	1,563.74	1,536.12
b.	One to Five years	5,580.52	5,680.05
c.	More than Five years	12,399.90	12,412.57
Total		**19,544.16**	**19,628.74**

Notes to the Standalone Financial Statements

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

Note 45

Segment Information

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on the types of goods and services delivered or provided. The directors of the Company have chosen to organise the segments around differences in products and services. No operating segments have ben aggregated in arriving at the reportable segments of the Company.

Specifically, the Company's reportable segments under Ind AS 108 are as follows:

a. Liquid Terminal Division undertakes storage & terminalling facility of Oil & Chemical products.

b. Gas Terminal Division relates to imports, storage & distribution of Petroleum products viz. LPG, Propane etc.

Geographical information:

In view of the fact that customers of the Company are mostly located in India and there being no other significant revenue from customers outside India, there is no reportable geographical information.

Information about the Company's business segments (Primary Segments) is given below:

Particulars	Liquid Terminal Division	Gas Terminal Division	Total
Revenue from Operations	**17,226.66**	**4,31,927.80**	**4,49,154.46**
	23,319.39	*2,74,358.52*	*2,97,677.91*
Segment Results	**9,097.51**	**69,846.26**	**78,943.78**
	18,168.17	*29,581.28*	*47,749.45*
Add : Interest Income			**14,612.36**
			13,067.60
Less : (1) Interest Expenses			**2,144.54**
			1,488.64
(2) Other unallocable expenditure (net)			**(25,821.68)**
			(8,447.15)
Profit before Tax			**1,17,233.28**
			67,775.56
Less : Taxation			**22,878.03**
			14,875.47
Profit after Tax			**94,355.25**
			52,900.09
Segment Assets	**78,884.25**	**87,567.70**	**1,66,451.95**
	66,028.38	*1,12,599.77*	*1,78,628.15*
Other unallocable assets			**3,74,297.92**
			2,01,090.69
Total Assets			**5,40,749.87**
			3,79,718.84
Segment Liabilities	**32,017.09**	**1,23,438.58**	**1,55,455.68**
	4,174.95	*58,859.47*	*63,034.42*
Other unallocable liabilities			**9,456.37**
			8,292.61
Total Liabilities			**1,64,912.05**
			71,327.03

Notes to the Standalone Financial Statements

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

Particulars	Liquid Terminal Division	Gas Terminal Division	Total
Segment Capital Expenditure	**12,514.49**	**38,212.89**	**50,727.38**
	10,436.95	*28,372.32*	*38,809.27*
Other unallocable Capital Expenditure			**202.11**
			59.86
Total Capital expenditure			**50,929.49**
			38,869.13
Depreciation	**716.15**	**1,230.72**	**1,946.87**
	505.06	*1,116.22*	*1,621.28*
Other unallocable Depreciation			**198.25**
			205.73
Total Depreciation			**2,145.12**
			1,827.01

Notes:

1) Figures in italics represent those of the previous year.

2) Single Customer who contributed 10% or more of the revenue for the year - Customer 1- 12.29% (P.Y -Customer 1-13.01%)

Note 46

Employee Benefits

Defined contribution plan

The Company makes provident fund and pension fund contributions to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Company is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up by the government authority. The Company's contribution to the provident and pension fund is Rs. 393.58 lakh (Previous year Rs. 362.63 lakh)

Defined benefit plan - Gratuity

The Company makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for eligible employees. The scheme provides payment to vested employees at retirement, death or on resignation/termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The present value of the defined benefit plans and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.

The following table sets out funded status of the gratuity plan and the amounts recognised in the Statement of Profit and Loss.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of funded obligations	896.64	1,171.33
Fair Value of plan assets	(82.57)	(76.35)
Net liabilities are analysed as:		
Assets	-	-
Liabilities	814.07	1,094.98
Of the above net deficit:		
Current	324.92	541.31
Non-current	489.17	553.68

Notes to the Standalone Financial Statements

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

Fair value of the plan assets and present value of the defined benefit liabilities

The amount included in the Balance sheet arising from the Company's obligations and plan assets in respect of its defined benefit schemes is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Movement in defined benefit obligations:		
At the beginning of the year	1,171.33	1,031.39
Current service cost	65.88	55.18
Past service cost	(342.15)	-
Interest cost	51.75	52.75
Remeasurements :		
(Gain)/ Loss from change in financial assumptions	(12.31)	21.32
Experience adjustments	12.46	77.09
Benefits paid	(50.32)	(66.40)
Liabilities assumed/settled	-	-
At the end of the year	**896.64**	**1,171.33**
Movement in fair value of plan assets:		
At the beginning of the year	76.35	92.96
Interest income	5.00	6.65
Remeasurements :		
Return on plan assets	0.35	(2.00)
Employer contributions	51.19	45.14
Benefits paid	(50.32)	(66.40)
At the end of the year	**82.57**	**76.35**

The components of defined benefit plan cost are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Recognised in Income Statement		
Current service cost	65.88	55.18
Past service cost	(342.15)	-
Interest cost	46.75	46.10
Total	**(229.52)**	**101.28**
Recognised in Other Comprehensive Income		
Remeasurement of net defined benefit liability/(asset)	(0.19)	100.40

The principal actuarial assumptions used for estimating the Company's benefit obligations are set out below (on a weighted average basis):

Particulars	As at March 31, 2026	As at March 31, 2025
Rate of increase in salaries	6.00%	6.00%
Discount rate	6.95%	6.55%
Rates of leaving services	14% to 19%	14% to 19%
Mortality Table	IALM (2012-14) Ult	IALM (2012-14) Ult

AEGIS

Notes to the Standalone Financial Statements

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

Notes:

1. **Discount rate**

   The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

2. **Salary escalation rate**

   The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

3. Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

Sensitivity of the defined benefit obligation :

Particulars	Change in Assumption	Effect of Gratuity Obligation (Liability)	
		As at March 31, 2026	As at March 31, 2025
Discount rate	Minus 50 basis points	15.50	18.80
Discount rate	Plus 50 basis points	(14.71)	(17.84)
Rate of increase in salaries	Minus 50 basis points	(14.90)	(18.02)
Rate of increase in salaries	Plus 50 basis points	15.57	18.81

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

The weighted average duration of the defined benefit obligation is 3.39 years.

The Company makes payment of liabilities from its cash balances whenever liability arises.

Expected contribution to post employment benefit plans for the year ending March 31, 2027 is Rs. 50 lakh.

Note 47

Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves . The primary objective of the Company's Capital Management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (long-term and short-term borrowings including current maturities)	29,895.65	28,725.03
Gross debt	**29,895.65**	**28,725.03**
Less - Cash and cash equivalents	(1,14,577.42)	(646.32)
Less - Other bank deposits	(1,59,592.54)	(1,60,592.38)
Adjusted net debt	-	-
Total equity	3,45,942.17	2,79,666.78
Adjusted net debt to equity ratio	-	-

Net debt to equity ratio is not calculated as the Equity/ adjusted net debt is negative.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in financial covenants would permit the bank to immediately call loans and borrowings.

Notes to the Standalone Financial Statements

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

Note 48

Financial instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

A. Accounting classification and fair values

As at March 31, 2026	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets *							
Cash and cash equivalents	-	1,14,577.42	1,14,577.42	-	-	-	-
Non-current investments**	0.51	38,508.97	38,509.48	-	0.51	-	0.51
Loans	-	48.40	48.40	-	-	-	-
Investments	21,269.64	-	21,269.64	21,269.64	-	-	21,269.64
Trade receivables	-	37,530.34	37,530.34	-	-	-	-
Other Non-current financial asset	-	1,123.10	1,123.10	-	-	-	-
Other bank balances	-	1,59,592.54	1,59,592.54	-	-	-	-
Financial assets on account of derivatives	210.18	-	210.18	-	210.18	-	210.18
Other current financial asset	-	1,645.14	1,645.14	-	-	-	-
Total	**21,480.33**	**3,53,025.91**	**3,74,506.24**	**21,269.64**	**210.69**	**-**	**21,480.33**
Financial liabilities							
Borrowings	-	29,895.65	29,895.65	-	-	-	-
Trade payables	-	43,167.29	43,167.29	-	-	-	-
Other Non-current financial liabilities	-	813.08	813.08	-	-	-	-
Lease Liability Non-current	-	10,182.80	10,182.80	-	-	-	-
Lease Liability current	-	1,563.74	1,563.74	-	-	-	-
Other Current financial liabilities	-	3,443.16	3,443.16	-	-	-	-
Total	**-**	**89,065.72**	**89,065.72**	**-**	**-**	**-**	**-**

As at March 31, 2025	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets *							
Cash and cash equivalents	-	646.32	646.32	-	-	-	-
Non-current investments	0.51	-	0.51	-	0.51	-	0.51
Loans	-	45.13	45.13	-	-	-	-
Trade receivables	-	32,083.87	32,083.87	-	-	-	-
Other Non-current financial asset	-	736.62	736.62	-	-	-	-
Other Bank balances	-	1,60,592.38	1,60,592.38	-	-	-	-
Other Current financial asset	-	2,691.26	2,691.26	-	-	-	-
Total	**0.51**	**1,96,795.58**	**1,96,796.09**	**-**	**0.51**	**-**	**0.51**
Financial liabilities							
Borrowings	-	28,725.03	28,725.03	-	-	-	-
Trade payables	-	21,454.61	21,454.61	-	-	-	-
Other Non-current financial liabilities	-	667.27	667.27	-	-	-	-
Financial liabilities on account of derivatives	123.23	-	123.23	-	123.23	-	123.23
Lease Liability Non-current	-	10,145.83	10,145.83	-	-	-	-
Lease Liability current	-	1,536.12	1,536.12	-	-	-	-
Other Current financial liabilities	-	3,426.86	3,426.86	-	-	-	-
Total	**123.23**	**65,955.72**	**66,078.95**	**-**	**123.23**	**-**	**123.23**

* The above excludes investment in subsidiaries which have been carried at cost Rs. 33,720.53 lakh (Previous year Rs. 33,720.53 lakh)

**Investments in corporate bonds measured at amortised cost as at March 31, 2026 have a fair value of Rs. 49,649.13 lakh, classified under Level 2 of the fair value hierarchy

Notes to the Standalone Financial Statements

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

B. Measurement of fair value

The following table gives information about how the fair value of the above financial assets and liabilities measured as such are determined:

Financial instruments measured at fair value

Type	Valuation technique and key inputs
Non-current investments - others	The fair value is determined using rates available from the portfolio managers
Financial assets/ liabilities on account of derivatives	Fair value is determined using the quotes obtained from the banks or as per valuation report.
Investments - Mutual funds	Based on NAV declared by the fund.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk (including currency risk and interest rate risk)

i) Risk management framework

The Company has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The carrying amount of following financial assets represents the maximum credit exposure.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The average credit period on sale of goods and for rendering of services ranges from 30 days to 90 days. No interest is charged on trade receivables which are overdue. The Company has a credit management policy for customer onboarding, evaluation, credit assessment and setting up of credit limits.

Credit risk on its receivables is recognised on the statement of financial position at the carrying amount of those receivable assets, net of any provisions for doubtful debts. Receivable balances are monitored on a monthly basis with the result that the Company's exposure to bad debts is not considered to be material. The Company reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

Impairment

The ageing of trade and other receivables that were not impaired was as follows:

Particulars	March 31, 2026	March 31, 2025
Not past due	33,308.80	24,853.82
Past due 1–180 days	2,295.19	3,474.89
More than 180 days	1,926.35	3,755.16
Carrying amount of receivables	**37,530.34**	**32,083.87**

Management believes that the unimpaired amounts that are past due by more than 180 days are collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings wherever available.

Notes to the Standalone Financial Statements

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

iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk rest with the management, which has established an appropriate liquidity risk framework for the management of the Company's short term, medium-term and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Company has undrawn lines of credit of Rs. 62,837 lakh as of March 31, 2026 (Rs. 58,804 lakh as of March 31, 2025), from its bankers for working capital requirements. The Company has the right to draw upon these lines of credit based on its requirement and terms of draw down.

Exposure to liquidity risk

The following table details the Company's remaining contractual maturity for its financial liabilities. The table has been drawn up to reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2026	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Financial Assets:						
Cash and cash equivalents	1,14,577.42	1,14,577.42	1,14,577.42	-	-	-
Investments**	59,779.12	59,779.12	21,269.64	38,508.97	-	0.51
Loans	48.40	48.40	-	-	-	48.40
Trade receivables	37,530.34	37,530.34	37,530.34	-	-	-
Other Non-current financial asset*	1,123.10	1,123.10	-	19.55	88.06	1,015.49
Other bank balances	1,59,592.54	1,59,592.54	1,59,592.54	-	-	-
Other current financial asset	1,645.14	1,645.14	1,645.14	-	-	-
Sub total	**3,74,296.06**	**3,74,296.06**	**3,34,615.08**	**38,528.52**	**88.06**	**1,064.40**
Derivative financial assets						
Other current financial asset	210.18	210.18	210.18	-	-	-
Total	**3,74,506.24**	**3,74,506.24**	**3,34,825.26**	**38,528.52**	**88.06**	**1,064.40**
Non-derivative financial liabilities						
Interest bearing						
Borrowings	29,895.65	29,895.65	29,895.65	-	-	-
Interest accrued but not due on borrowings	0.03	0.03	0.03	-	-	-
Sub total	**29,895.68**	**29,895.68**	**29,895.68**	**-**	**-**	**-**
Non interest bearing						
Trade payables	43,167.29	43,167.29	43,167.29	-	-	-
Other non-current financial liabilities*	813.08	813.08	-	91.62	52.63	668.83
Lease liability Non current*	10,182.80	10,182.80	-	1,579.56	4,000.95	4,602.29
Lease liability current	1,563.74	1,563.74	1,563.74	-	-	-
Other current financial liabilities	3,443.13	3,443.13	3,443.13	-	-	-
Sub total	**59,170.04**	**59,170.04**	**48,174.16**	**1,671.18**	**4,053.58**	**5,271.12**
Derivative financial liabilities - Non interest bearing						
Other current financial liabilities	-	-	-			
Total	**89,065.72**	**89,065.72**	**78,069.84**	**1,671.18**	**4,053.58**	**5,271.12**

Notes to the Standalone Financial Statements

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

As at March 31, 2025	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Financial Assets:						
Cash and cash equivalents	646.32	646.32	646.32	-	-	-
Investments	0.51	0.51	-	-	-	0.51
Loans	45.13	45.13	-	-	-	45.13
Trade receivables	32,083.87	32,083.87	32,083.87	-	-	-
Other Non-current financial asset*	736.62	736.62	-	38.21	10.32	688.09
Other Bank balances	1,60,592.38	1,60,592.38	1,60,592.38	-	-	-
Other Current financial asset	2,691.26	2,691.26	2,691.26	-	-	-
Total	**1,96,796.09**	**1,96,796.09**	**1,96,013.83**	**38.21**	**10.32**	**733.73**
Non-derivative financial liabilities						
Interest bearing						
Borrowings	28,725.03	28,725.03	28,725.03	-	-	-
Interest accrued but not due on borrowings	28.23	28.23	28.23	-	-	-
Sub total	**28,753.26**	**28,753.26**	**28,753.26**	**-**	**-**	**-**
Non interest bearing						
Trade payables	21,454.61	21,454.61	21,454.61	-	-	-
Other non-current financial liabilities*	667.27	667.27	-	90.25	94.05	482.97
Lease liability Non current*	10,145.83	10,145.83	-	1,552.82	4,127.23	4,465.78
Lease Liability current	1,536.12	1,536.12	1,536.12	-	-	-
Other current financial liabilities	3,398.63	3,398.63	3,398.63	-	-	-
Sub total	**37,202.46**	**37,202.46**	**26,389.36**	**1,643.07**	**4,221.28**	**4,948.75**
Derivative financial liabilities - Non interest bearing						
Other current financial liabilities	123.23	123.23	123.23			
Total	**66,078.95**	**66,078.95**	**55,265.85**	**1,643.07**	**4,221.28**	**4,948.75**

The gross inflows/outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

* Contractual cash flows for more than 5 years represents carrying amount less contractual cash flows upto 5 years.

* *Contractual cash flows for 1-2 years represents carrying amount less contractual cash flows upto 0-1 year.

iv) Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company has entered into derivative financial instruments to manage its exposure in foreign currency risk.

iv) (a) Currency risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. The Company is exposed to currency risk significantly on account of its trade payables, borrowings and other payables denominated in foreign currency. The functional currency of the Company is Indian Rupee. The Company currently hedge its foreign currency risk by taking foreign exchange forward contracts.

Notes to the Standalone Financial Statements

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

Exposure to currency risk

Company's exposure to currency risk is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities		
Trade payables (INR)	39,830.12	18,459.65
Borrowings (INR)	20,664.47	9,652.72
	60,494.59	**28,112.37**
Trade payables (USD)	419.97	215.95
Borrowings (USD)	217.89	112.92
	637.86	**328.88**
Less: Forward cover taken against above exposure	(73.31)	(115.70)
Exposure to currency risk	**564.55**	**213.18**

Sensitivity analysis

The Company is exposed to the currencies as mentioned above. The following table details the Company's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A reasonably possible strengthening (weakening) of the Indian Rupee against other currencies at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in INR	(Profit) or loss	
	Strengthening	Weakening
5% movement		
March 31, 2026	(2,677.08)	2,677.08
March 31, 2025	(911.11)	911.11

iv) (b) Interest rate risk

The Company is exposed to interest rate risk because company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate of borrowings.

The Company's borrowings which are contracted at a fixed rate (excluding those which are hedged), are carried at amortised cost. Further these borrowings are not affected due to interest rate risk as defined in Ind AS 107 as neither the carrying amount nor the future cash flows will fluctuate in the event of a change in market interest rates.

Exposure to interest rate risk

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed-rate instruments		
Financial assets	3,24,053.04	1,60,461.42
Financial liabilities	(29,528.82)	(13,628.68)
	2,94,524.22	**1,46,832.74**

Notes to the Standalone Financial Statements

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

Particulars	As at March 31, 2026	As at March 31, 2025
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(366.83)	(15,096.35)
	(366.83)	**(15,096.35)**
Total	**2,94,157.39**	**1,31,736.39**

Interest sensitivity analysis for Variable-rate instruments:

The Company is exposed to interest expense - interest rate risk in relation to variable-rate loan borrowings.

A reasonably possible change of 50 basis points (bp) in interest rates at Reporting Date would have impacted (profit) or loss by the amounts shown below. The indicative 50 basis point (0.50%) movement is directional and does not reflect management forecast on interest rate movement. This analysis assumes that all other variables remaining constant.

Interest sensitivity - INR	Change in Assumption	Impact on (Profit) or Loss before tax	
		March 31, 2026	March 31, 2025
Variable rate instruments	**50 bp increase**	1.83	75.48
Variable rate instruments	50 bp decrease	(1.83)	(75.48)

Note 49

Taxation:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	23,135.81	18,658.24
Adjustments in respect of earlier year	62.07	(84.24)
Deferred tax	(319.85)	(3,698.53)
Total income tax expenses recognised in the current year	**22,878.03**	**14,875.47**
Income tax expense recognised in other comprehensive income	0.05	(25.27)
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	1,17,233.28	67,775.56
Income tax rate	25.17%	25.17%
Income tax expense	29,505.27	17,057.75
Tax Effect of:		
Effect of income that is exempt from tax	(7,080.60)	-
Effect of expenses that are not deductible in determining taxable profits	391.34	949.77
Effect of income taxable at lower rate	-	(259.60)
Adjustment in respect of earlier years (net)	62.07	(84.24)
Others	-	(2,813.48)
Deferred tax asset on actuarial losses	(0.05)	25.27
Income tax expense recognised in profit and loss	**22,878.03**	**14,875.47**

Notes to the Standalone Financial Statements

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

For the year ended March 31, 2026

Deferred tax asset/ (liability)	Opening balance	Recognised in				Closing balance
		Statement of profit or loss		OCI	Equity	
		(Expense)/ Income	in respect of earlier year			
Fiscal allowance on fixed assets	(1,432.73)	(381.12)	-	-	-	(1,813.85)
Fiscal allowance on expenditure, etc.	355.02	699.13	-	-	-	1,054.15
Others*	2.91	1.85	-	-	-	4.76
Remeasurement of defined benefit obligations	78.14	-	-	(0.05)	-	78.09
Total	**(996.65)**	**319.86**	**-**	**(0.05)**	**-**	**(676.84)**

For the year ended March 31, 2025

Deferred tax asset/ (liability)	Opening balance	Recognised in				Closing balance
		Statement of profit or loss		OCI	Equity	
		(Expense)/ Income	in respect of earlier year			
Fiscal allowance on fixed assets	(788.94)	(643.79)	-	-	-	(1,432.73)
Fiscal allowance on expenditure, etc.	365.13	(10.11)	-	-	-	355.02
Others*	(4,349.52)	4,352.43	-	-	-	2.91
Remeasurement of defined benefit obligations	52.87	-	-	25.27	-	78.14
Total	**(4,720.45)**	**3,698.53**	**-**	**25.27**	**-**	**(996.65)**

* Includes fair valuation gain / loss on investments and derivatives, finance income / cost on loans given / dealer deposit, etc.

Note 50

Disclosures of loan given to subsidiary companies:

Name of the subsidiary	Amount outstanding		Max. Amount Outstanding	
	As at March 31, 2026	As at March 31, 2025	FY 2025-26	FY 2024-25
Aegis Vopak Terminals Limited	-	-	-	73,838.25
Eastern India LPG Company Private Limited	48.40	45.13	48.40	45.13
Sealord Containers Limited	-	-	-	10,890.00
Aegis Gas (LPG) Private Limited	-	-	-	4,000.00

These loans have been granted by the Company as holding company for working capital needs/ corporate purpose of these subsidiaries. Refer note no. 39 for details of guarantees given in respect of subsidiaries.

Note 51

Disclosure of loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	As at March 31, 2026		As at March 31, 2025	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
KMPs	-	0%	-	0%
Related Parties	48.40	100%	45.13	100%
Total	**48.40**	**100%**	**45.13**	**100%**

Notes to the Standalone Financial Statements

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

Note 52

A Share Purchase Agreement ("SPA") dated June 14, 2024 has been entered into between Aegis logistics Limited ("ALL"), ALL's subsidiary Aegis Vopak Terminals Limited ("AVTL") and Vopak India B.V. ("Vopak") for the transfer of 3.27% shares held by Company in AVTL to Vopak i.e 36,000 (Thirty Six thousand) Equity shares for an aggregate consideration of INR. 180,00,00,000 (Indian Rupees One Hundred and Eighty Crore only). Accordingly, the ALL has transferred 3.27% of its shareholding of AVTL to Vopak on June 24, 2024 as per the terms and conditions of SPA.

Note 53

During the current year the Company has entered into Business Transfer Agreement ("BTA") with Aegis Vopak Terminals Limited ("AVTL") for the transfer of Pipavav LPG storage business.

Accordingly, the company has recognised profit of Rs.11,440.54 lakh in respect of the said business transfers which is included under other income in these financial statements.

Particulars	Amount (Rs. in lakh)
Non current assets	
Property, plant and equipment	50,553.54
Current assets	
Other current assets	3,952.96
Non current liabilities	
Lease liability	(194.07)
Net assets transferred	**54,312.43**

Note 54

Other Statutory Information

(i) There are no balances outstanding with struck off companies as per section 248 of the Companies Act, 2013.

(ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) The Company has not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(v) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(vi) The quarterly returns / statements including updations thereto, if any, filed during the year with banks or financial institutions in relation to working capital loans are in agreement with the books of account.

(vii) No bank, financial institution or other lender has declared the Company as a wilful defaulter.

Notes to the Standalone Financial Statements

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

Note 55

Initial Public Offer ("IPO") of fresh issue of equity shares of a subsidiary company

Aegis Vopak Terminals Limited, a subsidiary company has completed IPO of fresh issue of 119,148,936 equity shares of face value of Rs.10 each at an issue price of Rs.235 per share aggregating to Rs.280,000 lakh. Pursuant to the IPO, the equity shares of Aegis Vopak Terminals Limited were listed on the National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") on June 2, 2025.

Note 56

Dividend declaration and payment

The Company has declared and paid :-

The Company has declared an Interim dividend of 200 % i.e. Rs. 2 per share of face value of Re. 1 each for the financial year 2025-26 to the shareholders of the Company as on record date June 25, 2025.

The Board of Directors of the Company has recommended a final dividend of Rs. 6.70 per equity share for the year ended March 31, 2026 (Previous Year Rs. 6.00 per equity share). The said dividend will be paid after the approval of shareholders at the Annual General Meeting.

Note 57

Approval of financial statements:

The financial statements were approved for issue by the Board of Directors on May 29, 2026

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Jaideep Khimasia
Director
DIN : 07744224

Sneha Parab
Company Secretary

Murad M. Moledina
Chief Financial Officer
Place: Mumbai/Toronto
Date: May 29, 2026

Sudhir O. Malhotra
Chief Executive Officer

Independent Auditor's Report

To the Members of
Aegis Logistics Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

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

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

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Consolidated Financial Statements.

Key Audit Matters

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

We have determined, taking into consideration the audit reports issued by us on the standalone financial statements of the holding company and the subsidiaries audited by us, and audit reports issued by other auditors in respect of the subsidiaries audited by them, the matters described below to be the key audit matters to be communicated in our report:

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

Key Audit Matter	How the matter was addressed in the Audit
Property, Plant and Equipment and Capital Work in Progress ❖ The Company has during the year, executed various projects and is also in the process of executing various projects like construction and development of liquid and gas storage tank terminals [refrigerated storage terminal for propane/butane/ liquefied petroleum gas (LPG)], ammonia storage facility, extension of gas terminal division pipelines, etc. Since these projects take a substantial period of time to get ready for intended use. Due to the materiality of the amounts capitalized and included in Capital Work in Progress, in the context of the Balance Sheet of the Company, this is considered to be a key area having significant effect on the overall audit strategy and allocation of resources in planning and completion of our audit;	Our audit approach / procedures included the following: ❖ Understanding and evaluating the system of internal control processes over the projects and those included in capital work in progress, with reference to identification and testing of key controls; ❖ Reviewing Board minutes relating to approvals of the projects and changes in estimates thereof; ❖ Assessing the progress of the project and the intention and ability of the management to bring the asset to its state of intended use;

Key Audit Matter	How the matter was addressed in the Audit
❖ Pertaining to the above capital projects, the management has identified specific expenditure including employee costs and other overheads relating to each of the assets in the above capital projects and has applied judgement to assess if the costs incurred in relation to these assets meet the recognition criteria of Property, Plant and Equipment in accordance with Ind AS 16; ❖ There are areas where management judgements impact the carrying value of the property, plant and equipment, intangible assets and their respective depreciation/amortization rates. These include the decision to capitalise or expense costs, the annual asset life review, the timeliness of the capitalisation of assets and the use of management's assumptions and estimates for the determination or the measurement and recognition criteria for assets retired from active use; This has been determined as a key audit matter due to the significance of the capital expenditure during the year as compared to the existing block of Property, Plant and Equipment, the risk that the elements of costs that are eligible for capitalization are not appropriately capitalised in accordance with the recognition criteria provided in Ind AS 16 and the complex nature of the project.	❖ Understanding, evaluating and testing the design and operating effectiveness of key controls relating to capitalisation of various costs incurred; ❖ Testing, on sample basis, the direct and indirect costs capitalised, with the underlying supporting documents to ascertain nature of costs and basis for allocation, where applicable, and evaluated whether they meet the recognition criteria provided in the Indian Accounting Standard (Ind AS) 16, Property, Plant and Equipment; ❖ Ensuring adequacy of disclosures in the consolidated financial statements; ❖ Reviewing the judgements made by the management including the nature of underlying costs capitalized, determination of realizable value of the assets retired from active use, the appropriateness of useful lives applied in the calculation of depreciation/amortization, the useful lives of assets prescribed in Schedule II to the Act and the useful lives of certain assets as per the technical assessment of the management. We have found that the management has regularly reviewed aforesaid judgments and there are no material changes.

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

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

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

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

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

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

The Holding Company's management and the Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including Other Comprehensive Income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and Board of Directors either intend to liquidate their respective entities 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 also responsible for overseeing the financial reporting process of the Group.

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

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of The Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies which are incorporated in India, have adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matter' in this audit report.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the Financial Statements and other financial information of Five Subsidiaries (including two step-down subsidiaries) included in the Consolidated Financial Statements, whose Financial Statements reflect total assets of ₹ 2,94,567.48 Lakhs as at March 31, 2026 and total revenues of ₹ 80,553.57 Lakhs, total net profit after tax of ₹ 1,17,882.73 Lakhs, total comprehensive income of ₹ 1,17,896.67 Lakhs and net cash inflows of ₹ 3.64 Lakhs for the year ended on March 31, 2026, as considered in the Consolidated Financial Statements. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries (including two step-down subsidiaries) and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'Other Matter' paragraph, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   (d) In our opinion and to the best of our information and according to explanations given to us, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the respective Board of Directors of the Holding Company and subsidiary companies, to the extent incorporated in India, audited by us and on the basis of the auditors' reports of subsidiary companies audited by other auditors, none of the directors of the companies, to the extent incorporated in India, of the Group is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**";

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

       In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of subsidiary companies incorporated in India, audited by us or other auditors, the managerial remuneration paid/provided by the Holding Company and such subsidiary companies to their respective directors during the year is in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other Matter' paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 36 to the Consolidated Financial Statements;

ii. The Group has duly accounted for material foreseeable losses, if any, on long-term contracts including derivative contracts, in accordance with the applicable laws and accounting standards;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India;

iv. a) As stated in Note 50 of the Consolidated Financial Statements, the respective managements of the Holding Company and that of its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) As stated in Note 50 of the Consolidated Financial Statements, the respective managements of the Holding Company and that of its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and subsidiary companies audited by us and performed by the other auditors in respect of subsidiaries audited by them, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;

v. As stated in Note 51 to the Consolidated Financial Statements and on the basis of the reports of the auditor of subsidiaries that are companies incorporated in India:

The final dividend paid by the holding company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid by the holding company and 3 subsidiary companies is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The Board of Directors of the Holding Company and a subsidiary company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act, to the extent it applies to declaration of dividend;

vi. Based on our examination which included test checks, and that performed by the respective auditors of the subsidiaries which have been incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating, and the same has been preserved as per statutory requirements of record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us and based on the CARO report issued by us for the Holding Company and subsidiary companies audited by us and based on CARO reports issued by other auditors in respect of subsidiary companies audited by them respectively and whose financial information has been considered and included in the Consolidated Financial Statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except following:

Sr. No.	Name of the Company	CIN	Holding Company/ Subsidiary	Clause number of the CARO report
1.	Aegis Terminal (Pipavav) Limited	U63030GJ2013PLC075305	Subsidiary	3(xvii)

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036

Vijay Mehta
Partner
Membership No.: 106533
UDIN: 26106533ZOCMZY6340

Place: Mumbai
Date: May 29, 2026

Annexure A to Independent Auditor's Report

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date]

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

We have audited the internal financial controls with reference to Consolidated Financial Statements of **Aegis Logistics Limited** (hereinafter referred to as "the Holding Company") and its subsidiary companies incorporated in India, as at March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company as at and for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies incorporated in India, based on the audit conducted by us in respect of Holding Company and subsidiary companies audited by us and based on the audit conducted by other auditors in respect of other subsidiary companies audited by them respectively. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

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

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial control with reference to the Consolidated Financial Statements and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to the Consolidated Financial Statements established by the Holding Company and its subsidiaries considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls with reference to Consolidated Financial Statements in so far as it relates to five subsidiaries (including two step-down subsidiaries), which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Further, there are two subsidiary companies which are incorporated outside India, where Internal Financial Controls with reference to Financial Statements are not applicable.

Our Opinion is not modified in respect of this matter.

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036

Vijay Mehta
Partner
Membership No.: 106533
UDIN: 26106533ZOCMZY6340

Place: Mumbai
Date: May 29, 2026

Consolidated Balance Sheet as at March 31, 2026

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

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	7	6,34,422.85	5,07,000.67
Capital work-in-progress	7	76,376.09	1,30,779.34
Goodwill		1,483.36	1,483.36
Other intangible assets	8	351.97	136.94
Financial assets			
i. Investments	9	91,922.94	1.11
ii. Loans		4,500.00	4,500.00
iii. Others	10	3,288.53	2,223.68
Income tax assets (net)		3,996.65	3,766.43
Deferred tax assets (net)	46	32,884.11	23,758.18
Other non-current assets	11	7,947.53	19,336.06
Total non-current assets		**8,57,174.03**	**6,92,985.77**
Current assets			
Inventories	12	12,856.49	18,450.90
Financial assets			
i. Investments	9	82,567.77	-
ii. Trade receivables	13	48,100.00	69,327.19
iii. Cash and cash equivalents	14	2,51,160.28	1,41,079.39
iv. Bank balance other than (ii) above	15	1,68,293.29	1,78,008.98
v. Other financial assets	16	14,585.42	9,596.58
Other current assets	17	14,316.75	13,826.55
Total current assets		**5,91,880.00**	**4,30,289.59**
Total assets		**14,49,054.03**	**11,23,275.36**
Equity and liabilities			
Equity			
Equity share capital	18	3,510.45	3,510.45
Other equity	19	6,01,992.01	4,59,571.66
Equity attributable to owners of the Company		**6,05,502.46**	**4,63,082.11**
Non Controlling Interest	19	2,72,929.47	1,09,065.15
Total equity		**8,78,431.93**	**5,72,147.26**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	21	34,690.70	2,35,310.29
ii. Lease Liability		1,59,359.52	1,58,605.76
iii. Other financial liabilities	22	6,000.76	5,904.32
Provisions	20	1,509.03	1,680.98
Deferred tax liabilities (net)	46	22,110.31	15,289.15
Other non-current Liabilities	23	133.75	138.99
Total non-current liabilities		**2,23,804.07**	**4,16,929.49**
Current liabilities			
Financial liabilities			
i. Borrowings	21	2,06,965.42	53,132.48
ii. Lease Liability		13,978.04	13,555.34
iii. Trade payables			
Total outstanding dues of creditors of micro enterprises and small enterprises	24	159.73	87.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	24	70,529.58	44,360.24
iv. Other financial liabilities	25	9,103.15	9,652.25
Other current liabilities	26	33,721.96	7,013.02
Provisions	20	735.96	1,223.82
Current tax liabilities (net)		11,624.19	5,173.50
Total current liabilities		**3,46,818.03**	**1,34,198.61**
Total liabilities		**5,70,622.10**	**5,51,128.10**
Total equity and liabilities		**14,49,054.03**	**11,23,275.36**

See accompanying notes to the financial statements

In terms of our report attached

For CNK & Associates LLP
Chartered Accountants
Firm Registration no.: 101961 W/W-100036

Vijay Mehta
Partner
Membership no.: 106533
Place: Mumbai
Date: May 29, 2026

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Jaideep Khimasia
Director
DIN : 07744224

Sneha Parab
Company Secretary

Murad M. Moledina
Chief Financial Officer
Place: Mumbai/Toronto
Date: May 29, 2026

Sudhir O. Malhotra
Chief Executive Officer

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

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

	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	27	8,33,320.52	6,76,379.24
II	Other income	28	32,658.56	20,835.52
III	**Total income (I + II)**		**8,65,979.08**	**6,97,214.76**
IV	**Expenses**			
	Purchase of stock-in-trade	29	6,35,904.88	5,41,430.62
	Changes in inventories of stock in trade	29	5,487.05	(11,732.96)
	Employee benefits expense	30	9,710.19	9,631.00
	Finance costs	31	14,586.69	16,526.52
	Depreciation and amortisation expense	32	19,931.71	15,223.69
	Other expenses	33	37,034.53	27,253.62
	Total expenses		**7,22,655.05**	**5,98,332.49**
V	**Profit before tax (III- IV)**		**1,43,324.03**	**98,882.27**
VI	**Income tax expense**	46		
	Current tax		37,338.42	21,280.53
	Adjustments in respect of earlier year		36.13	(2.81)
	Deferred tax		(4,713.56)	(1,136.94)
	Total tax expense		**32,660.99**	**20,140.78**
VII	**Profit for the year (V- VI)**		**1,10,663.04**	**78,741.49**
	Attributable to:			
	Owners of the Company		89,815.38	66,337.79
	Non Controlling Interest		20,847.66	12,403.70
VIII	**Other comprehensive income**			
	(i) Items that will not be reclassified subsequently to profit or loss			
	- Remeasurement loss/ (gain) of defined benefit obligations		(49.95)	181.55
	- Income tax relating to above items that will not be reclassified to profit or loss		13.88	(46.54)
	(iii) Items that will be reclassified subsequently to profit or loss			
	- Exchange differences in translating the financial statements of foreign operations		(507.84)	(59.37)
	Total Other comprehensive income/ (loss) for the year (Net of tax)		**543.91**	**(75.64)**
	Attributable to:			
	Owners of the Company		331.78	(79.28)
	Non Controlling Interest		212.13	3.64
IX	**Total comprehensive income for the year (VII+VIII)**		**1,11,206.95**	**78,665.85**
	Attributable to:			
	Owners of the Company		90,147.16	66,258.52
	Non Controlling Interest		21,059.79	12,407.33
X	**Earnings per equity share (Face Value Re. 1/- per share)**	34		
	Basic earnings per share (Rs.)		25.59	18.90
	Diluted earnings per share (Rs.)		25.59	18.90

See accompanying notes to the financial statements
In terms of our report attached

For CNK & Associates LLP
Chartered Accountants
Firm Registration no.: 101961 W/W-100036

Vijay Mehta
Partner
Membership no.: 106533
Place: Mumbai
Date: May 29, 2026

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Jaideep Khimasia
Director
DIN : 07744224

Sneha Parab
Company Secretary

Murad M. Moledina
Chief Financial Officer
Place: Mumbai/Toronto
Date: May 29, 2026

Sudhir O. Malhotra
Chief Executive Officer

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

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	1,43,324.03	98,882.27
Adjustments for:		
Depreciation and amortisation	19,931.71	15,223.69
Loss/ (Profit) on sale of property, plant and equipment	(47.98)	10.20
Profit on sale of other investments	(2,485.62)	(215.86)
Finance costs	14,586.69	16,526.52
Interest income	(25,204.02)	(19,300.11)
Fair value gain of Investment in Mutual Funds	(280.44)	-
Sundry credit balances written back	(944.91)	(366.39)
Bad debts/ sundry balances written off	0.70	90.43
Provision for doubtful debts and advances	3,445.67	4.59
Provision for doubtful debts/ advances written back	-	(14.70)
Amount recognised in other comprehensive income	557.79	(122.18)
Operating profit before working capital changes	**1,52,883.62**	**1,10,718.46**
Adjustments for changes in working capital:		
Decrease/ (increase) in inventories	5,594.41	(12,092.67)
Decrease/ (increase) in trade receivables	19,926.32	(18,064.66)
Decrease in other current financial assets	1,495.16	356.65
(Increase)/ decrease in other current assets	(861.61)	904.13
Decrease/ (increase) in other non-current financial assets	543.62	(611.06)
Decrease/ (increase) in other non-current assets	9,589.25	(7,657.16)
Increase in trade payables	27,186.02	1,301.39
Increase in other current financial liabilities	402.54	155.68
(Decrease)/ increase in current provisions	(487.86)	184.68
Increase/ (decrease) in other non-current liabilities	2.19	(16.86)
Increase in other current liabilities	26,708.94	108.98
Increase in other non-current financial liabilities	77.04	320.18
(Decrease)/ increase in non-current provisions	(171.95)	144.02
Cash generated from operations	**2,42,887.69**	**75,751.76**
Income tax paid (net)	(40,118.29)	(19,932.34)
Net cash generated from operating activities (A)	**2,02,769.40**	**55,819.42**
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(82,089.15)	(94,486.55)
Sale of property, plant and equipment	545.39	103.67

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

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of investments in subsidiary company	(33,027.59)	-
Sale of investments in subsidiary company	-	18,000.00
Purchase of non-current investments	(91,921.83)	-
Purchase/ sale of current investments (net)	(79,801.71)	19,613.98
Loan given	-	(4,500.00)
Bank balance not considered as cash and cash equivalents	9,559.12	(1,03,567.99)
Interest income received	23,433.01	18,532.24
Net cash (used in) investing activities (B)	**(2,53,302.76)**	**(1,46,304.65)**
Cash flow from financing activities		
Movement in current borrowings (net)	(10,130.20)	16,923.41
Proceeds from borrowings	1,68,424.11	1,06,110.99
Repayment of borrowings	(2,04,177.30)	(1,094.27)
Payment of lease liabilities	(13,712.08)	(13,306.96)
Dividend paid (including payment by a subsidiary to non-controlling interest)	(37,695.79)	(13,475.18)
Issue of shares by subsidiary company (net of share issue expenses)	2,69,215.03	50,000.00
Interest paid	(11,309.52)	(16,823.26)
Net cash generated from financing activities (C)	**1,60,614.25**	**1,28,334.73**
Net increase in cash and cash equivalents (A+B+C)	1,10,080.89	37,849.50
Cash and cash equivalents as at the beginning of the year	1,41,079.39	1,03,229.89
Cash and cash equivalents as at the end of the year (Refer note 14)	**2,51,160.28**	**1,41,079.39**

Note:

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

In terms of our report attached

For CNK & Associates LLP
Chartered Accountants
Firm Registration no.: 101961 W/W-100036

Vijay Mehta
Partner
Membership no.: 106533
Place: Mumbai
Date: May 29, 2026

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Jaideep Khimasia
Director
DIN : 07744224

Sneha Parab
Company Secretary

Murad M. Moledina
Chief Financial Officer
Place: Mumbai/Toronto
Date: May 29, 2026

Sudhir O. Malhotra
Chief Executive Officer

Consolidated Statement of changes in equity for the year ended March 31, 2026

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

A. Equity share capital

Particulars	Balance as at April 1, 2024	Changes in equity shares during the year	As at March 31, 2025	Changes in equity shares during the year	As at March 31, 2026
Equity share capital	3,510.45	-	3,510.45	-	3,510.45

B. Other equity

Particulars	Reserves and surplus						Other comprehensive income		Other equity attributable to the owners of the Parent	Non-controlling interest	Total
	Securities premium	Capital reserves (including Capital Reserve - Demerger)	Capital redemption reserves	Capital reserve on consolidation	General Reserves	Balance in Statement of Profit and Loss	Remeasurement of defined benefit obligations	Foreign Currency Translation Reserve			
Balance as at April 1, 2024	**1,09,141.09**	**18,342.59**	**5,575.87**	**741.64**	**18,716.44**	**2,33,549.19**	**(142.13)**	**-**	**3,85,924.69**	**56,752.94**	**4,42,677.63**
Total comprehensive income	-	-	-	-	-	66,337.79	(115.48)	36.21	66,258.52	12,407.33	78,665.85
Addition/ reduction during the year (Refer Note No. 19)	47,872.35	-	-	-	-	(40,483.90)	-	-	7,388.45	39,904.88	47,293.33
Balance as at March 31, 2025	**1,57,013.44**	**18,342.59**	**5,575.87**	**741.64**	**18,716.44**	**2,59,403.08**	**(257.61)**	**36.21**	**4,59,571.66**	**1,09,065.15**	**5,68,636.81**
Total comprehensive income	-	-	-	-	-	89,815.38	24.53	307.26	90,147.17	21,059.79	1,11,206.96
Addition/ reduction during the year (Refer Note No. 19)	2,59,577.33	-	-	-	-	(2,07,304.15)	-	-	52,273.18	1,42,804.53	1,95,077.71
Balance as at March 31, 2026	4,16,590.77	18,342.59	5,575.87	741.64	18,716.44	1,41,914.31	(233.08)	343.47	6,01,992.01	2,72,929.47	8,74,921.48

See accompanying notes to the financial statements

In terms of our report attached

For CNK & Associates LLP
Chartered Accountants
Firm Registration no.: 101961 W/W-100036

Vijay Mehta
Partner
Membership no.: 106533
Place: Mumbai
Date: May 29, 2026

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Jaideep Khimasia
Director
DIN : 07744224

Sneha Parab
Company Secretary

Murad M. Moledina
Chief Financial Officer
Place: Mumbai/Toronto
Date: May 29, 2026

Sudhir O. Malhotra
Chief Executive Officer

Notes to the Consolidated Financial Statements

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

1 General information

Aegis Logistics Limited ('the Company') having its registered office at 502, Skylon, GIDC, Char Rasta, vapi-396195, Dist. Valsad, Gujarat and corporate office at 1202, 12th Floor, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai-400013, was incorporated on 30th June, 1956 vide certificate of incorporation No L63090GJ1956PLC001032 issued by the Registrar of Companies, Gujarat. It is the ultimate holding company in the Aegis group of companies. Aegis Logistics Limited and its subsidiaries together referred as Group.

The Group is in the business of import and distribution of Liquified Petroleum Gas (LPG) and storage and terminalling facility for LPG, Oil, Petroleum and chemical products and erection and construction of terminals and allied facilities. The Group has storage facilities at Mumbai, Haldia, Pipavav, Kochi, Kandla and Mangalore.

2 Statement of Compliance

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

3 Basis of preparation and presentation

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation techniques. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement or disclosure purposes in these standalone financial statements is determined on such a basis, except for share based payment transactions that are within scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

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

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

4 Functional and presentation currency

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

5 Statement of material accounting policies

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

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

I) Business combinations

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

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

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value of at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

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

II) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

i) Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing the control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified /permitted by

Notes to the Consolidated Financial Statements

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

applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

ii) List of Subsidiaries

Name of the Company	Place of Incorporation	Principal activities	% holding	
			As at March 31, 2026	As at March 31, 2025
Sea Lord Containers Limited	India	Storage & terminalling of Oil, Chemical and Petroleum products and erection and construction of terminals and allied facilities	100%	100%
Konkan Storage Systems (Kochi) Private Limited (Effective ownership being step down subsidiary)	India	Storage & terminalling of Oil, Chemical & Petroleum products.	44.71%	50.10%
Eastern India LPG Co Private Limited	India	Storage & terminalling of Oil, Chemical and Petroleum products. (Not yet commenced operations).	100%	100%
Aegis Group International Pte. Limited	Singapore	Sourcing of Liquefied Petroleum Gas (LPG) and allied activities.	60%	60%
Aegis Gas (LPG) Private Limited	India	Import, Trading and distribution of LPG.	100%	100%
Hindustan Aegis LPG Limited (Effective ownership being step down subsidiary)	India	Storage and terminalling of LPG and allied products.	33.53%	51%
Aegis International Marine Services Pte. Limited	Singapore	Sourcing of Marine Products and allied activities.	100%	100%
Aegis Vopak Terminals Limited	India	Storage and terminalling facility for LPG, oil, petroleum and chemical products.	44.71%	50.10%
CRL Terminals Private Limited. (w.e.f. May 31, 2022) (Effective ownership being step down subsidiary)	India	Storage & terminalling of Oil & Chemicals.	44.71%	50.10%
Aegis Terminal Pipavav Limited (Effective ownership being step down subsidiary)	India	Storage, terminalling facilities of Oil, chemicals and petroleum products. (Not yet commenced operations).	38.45%	96%

III) Goodwill

Goodwill arising on an acquisition of a business is carried at cost established at the date of acquisition of the business less accumulated impairment loss if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units (CGU) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired, if the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the units pro-rata based on the carrying amount of each asset in the unit, any impairment loss or goodwill is not reversed in subsequent period.

On disposal of relevant CGU the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Notes to the Consolidated Financial Statements

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

IV) Foreign currencies

i) Foreign currency transactions

Initial recognition

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

Subsequent measurement

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

ii) Embedded derivatives

Embedded derivatives are carried at fair value and the resultant gains and losses are recorded in the Statement of Profit and Loss.

V) Property, plant and equipment

i) Items of property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises

a) the purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.,

b) borrowing cost,

c) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and

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

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

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

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property plant and equipment recognised as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment except in respect of freehold land, fair value determined on the date of transition is considered as deemed cost.

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

ii) Subsequent expenditure:

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

iii) Depreciation / amortization

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

Notes to the Consolidated Financial Statements
(All amounts are in INR lakh, unless stated otherwise)

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

Leasehold assets are amortized over the primary period of lease or its useful life, whichever is shorter on a straight line basis.

iv) Intangible assets

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

Intangible assets are amortised so as to reflect the pattern in which the asset's economic benefits are consumed over a period of 5 to 7 years.

Group capitalises the cost incurred to develop computer software for internal use during the application development stage of the software whereas cost incurred during the preliminary project stage along with post-implementation stages of internal use computer software are expensed as incurred.

v) Impairment of tangible and intangible assets other than goodwill

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

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

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

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

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

VI) Financial Instruments

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

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

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Financial Assets

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

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

Notes to the Consolidated Financial Statements

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

i) Classification of financial assets

Debt Instruments at Amortised Cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt Instruments at FVOCI

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

a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

ii) Equity investments

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

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

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

iii) Derecognition

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

Notes to the Consolidated Financial Statements
(All amounts are in INR lakh, unless stated otherwise)

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

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

iv) Impairment of financial assets

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

Financial liabilities and equity instruments

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

i) Classification as debt or equity

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

ii) Equity Instruments

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

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

iii) Financial liabilities

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

Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

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

- such designation eliminated or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping in provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and in included in the 'finance cost' line item.

Financial liabilities subsequently measured at amortised cost

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

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

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

v) Derecognition

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

vi) Offsetting of financial instruments

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

VII) Derivative financial instruments

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

Hedge accounting

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

Notes to the Consolidated Financial Statements

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

Fair value hedges

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

VIII) Borrowing costs

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

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

IX) Leases

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

The Company as a lessee

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

a) the use of an identified asset,

b) the right to obtain substantially all the economic benefits from use of the identified asset, and

c) the right to direct the use of the identified asset.

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

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

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

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

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

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

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

X) Inventories

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

XI) Cash and cash equivalents

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

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

XII) Revenue recognition

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

Sale of goods

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

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

Rendering of services

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

XIII) Other income

Dividend and Interest income

Dividend income is recognised in statement of profit and loss on the date on which the Group's right to receive payment is established.

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

Rental Income

Rental income arising from operating leases on investment properties is accounted for on an accrual basis as per the terms of the lease contract and is included in other income in the Statement of Profit and Loss.

XIV) Retirement and other employee benefits

i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided at the undiscounted amount of the benefits expected to be paid in exchange for that service. A liability is recognised for the amount expected to be paid if

Notes to the Consolidated Financial Statements

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

the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Post Employment Employee Benefits

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

Defined contribution plans

Retirement benefits in the form of provident fund and superannuation fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

Defined benefit plans

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

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

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

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

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

Short term compensated absences are provided for based on estimates.

Other long term benefits

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

XV) Taxation

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

i) Current tax

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

ii) Deferred tax

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

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

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

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

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

iii) Current and deferred tax for the year

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

iv) Minimum alternate tax credit

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

XVI) Provisions, contingent liabilities and contingent assets

A provision is recognized when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements. Contingent assets are not recognized in the financial statements Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

XVII) Operating cycle

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

XVIII) Dividends

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

Notes to the Consolidated Financial Statements

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

6 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realised may differ from these estimates.

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

The following are the key assumption concerning the future and other key sources of estimations uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

a) Property, plant and equipment :

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

b) Recognition and measurement of defined benefit obligations :

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

c) Recognition of deferred tax assets :

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assesses that there will be sufficient taxable profits against which to utilise the benefits of temporary differences and they are expected to reverse in the foreseeable future.

Notes to the Consolidated Financial Statements

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

Note 7A

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

Description	Gross block				Accumulated depreciation				Net block
	As at April 1, 2025	Additions	Deductions	As at March 31, 2026	Upto March 31, 2025	Charge for the year	Deductions	Upto March 31, 2026	As at March 31, 2026
Freehold Land	31,315.46	-	-	31,315.46	-	-	-	-	31,315.46
Right of Use Assets - Land	2,03,531.15	3,212.20	1.20	2,06,742.15	21,043.09	8,162.94	0.13	29,205.90	1,77,536.25
Building	22,906.90	2,824.09	0.16	25,730.83	5,307.97	833.70	0.06	6,141.61	19,589.22
Plant and equipment	3,23,569.89	1,44,077.00	584.84	4,67,062.05	49,840.07	13,161.40	96.46	62,905.01	4,04,157.04
Office equipment	1,232.31	201.38	217.14	1,216.55	753.86	183.48	211.75	725.59	490.96
Furniture and fixtures	2,033.94	51.23	6.69	2,078.48	1,270.15	143.30	6.42	1,407.03	671.45
Vehicles	1,042.64	148.37	82.23	1,108.78	416.48	108.79	78.96	446.31	662.47
Total	**5,85,632.29**	**1,50,514.27**	**892.26**	**7,35,254.30**	**78,631.62**	**22,593.61**	**393.78**	**1,00,831.45**	**6,34,422.85**

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

Description	Gross block				Accumulated depreciation				Net block
	As at April 1, 2024	Additions	Deductions	As at March 31, 2025	Upto March 31,2024	Charge for the year	Deductions	Upto March 31, 2025	As at March 31, 2025
Freehold Land	31,315.46	-	-	31,315.46	-	-	-	-	31,315.46
Right of Use Assets - Land	1,24,412.61	79,127.79	9.25	2,03,531.15	14,189.84	6,862.50	9.25	21,043.09	1,82,488.06
Building	21,558.46	1,348.44	-	22,906.90	4,560.62	747.35	-	5,307.97	17,598.93
Plant and equipment	2,92,653.79	31,208.78	292.68	3,23,569.89	40,809.43	9,220.97	190.33	49,840.07	2,73,729.82
Office equipment	1,057.87	174.44	-	1,232.31	589.05	164.81	-	753.86	478.45
Furniture and fixtures	1,921.10	127.11	14.27	2,033.94	1,141.05	141.32	12.22	1,270.15	763.79
Vehicles	1,005.35	60.09	22.80	1,042.64	319.86	109.95	13.33	416.48	626.16
Total	**4,73,924.64**	**1,12,046.65**	**339.00**	**5,85,632.29**	**61,609.85**	**17,246.90**	**225.13**	**78,631.62**	**5,07,000.67**

Notes to the Consolidated Financial Statements

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

Note 7B

Capital Work in Progress ageing schedule:

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026	68,646.05	7,421.38	308.66	-	76,376.09
As at March 31, 2025	1,00,435.63	21,458.39	8,885.33	-	1,30,779.34

Note: The Group does not have any temporarily suspended project or any CWIP which is overdue or has exceeded its cost compared to its original plan.

Note 7C

(1) Specific fixed assets of the Company have been provided as security to the consortium of banks by way of pari-pasu first charge for working capital limits and term loans availed by the Company [Refer note 21]

(2) Buildings include Rs. 5.58 lakh (Previous Year Rs. 5.58 lakh) for premises in a Co-operative Society against which the shares of the face value of Rs. 500 are held under the bye-laws of the society.

(3) Additions to capital work in progress include borrowing cost capitalised during the year of Rs. 5,303.30 lakh (Previous year Rs. 6,706.33 lakh) and interest expenses on lease liabilities of Rs. 5,575.20 lakh (Previous year Rs. 4,054.23 lakh).

Note 8

Intangible assets - As at March 31, 2026

Description	Gross block				Accumulated amortisation				Net block
	As at April 1, 2025	Additions	Deductions	As at March 31, 2026	Upto March 31, 2025	Charge for the year	Deductions	Upto March 31, 2026	As at March 31, 2026
Computer software	453.80	272.56	-	726.37	316.86	57.54	-	374.40	351.97
Total	**453.80**	**272.56**	**-**	**726.37**	**316.86**	**57.54**	**-**	**374.40**	**351.97**

Intangible assets - As at March 31, 2025

Description	Gross block				Accumulated amortisation				Net block
	As at April 1, 2024	Additions	Deductions	As at March 31, 2025	Upto March 31, 2024	Charge for the year	Deductions	Upto March 31, 2025	As at March 31, 2025
Computer software	406.10	47.70	-	453.80	277.48	39.38	-	316.86	136.94
Total	**406.10**	**47.70**	**-**	**453.80**	**277.48**	**39.38**	**-**	**316.86**	**136.94**

Notes to the Consolidated Financial Statements

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

Note 9

Particulars	As at March 31, 2026	As at March 31, 2025
Investments		
Non-Current Investments		
Investments in Government Securities (unquoted)	1.08	1.08
Investments in Equity Instruments (quoted)	0.03	0.03
Investments in Corporate Bonds (quoted)	91,921.83	-
Total	**91,922.94**	**1.11**
Current Investments		
Investment in Mutual Funds (quoted)	17,919.25	-
Investments in Corporate Bonds (quoted)	64,648.52	-
Total	**82,567.77**	**-**

Note 9.1

Particulars	As at March 31, 2026	As at March 31, 2025
Non current financial assets - Investments		
Investments in Government Securities (unquoted)		
Government Securities of the Face Value of Rs.0.48 lakh	1.08	1.08
(Deposited with Government Authorities)		
Investments in Equity Instruments (quoted)		
289 Equity Shares of Rs. 10 each of JIK Industries Limited	0.29	0.29
Less: Provision for diminution in value of investments	(0.26)	(0.26)
289 Equity Shares of Rs. 10 each of JIK Industries Limited	**0.03**	**0.03**

Note 9.2

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate value of		
a) Quoted investments - Cost	1,74,214.94	0.29
b) Quoted investments - Market Value	1,73,765.76	0.00
c) Unquoted investments	0.48	1.08
d) Provisions for impairment in the value of investments	0.26	0.26

Notes to the Consolidated Financial Statements

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

Note 10

Particulars	As at March 31, 2026	As at March 31, 2025
Other financial assets		
(Unsecured, considered good unless otherwise stated)		
Security Deposits	2,204.36	1,678.59
Bank balances in earmarked accounts:		
- Deposit with bank (margin money against guarantees and other commitments with maturity of more than 12 months from the balance sheet date)	234.55	77.98
Interest accrued but not due	749.28	366.77
Advances paid under protest to Deendayal Port Trust		
- Considered good	100.34	100.34
- Credit impaired	574.45	574.45
	3,862.98	**2,798.13**
Less: Loss allowance	574.45	574.45
Total	**3,288.53**	**2,223.68**

Note 11

Particulars	As at March 31, 2026	As at March 31, 2025
Other non-current assets		
(Unsecured and considered good)		
Capital Advances	3,484.19	4,039.22
Input tax credit receivables	3,692.03	13,431.25
Balance with government authorities	1,982.70	1,797.47
Prepaid expenses	32.86	68.12
	9,191.78	**19,336.06**
Less: Loss allowance	1,244.25	-
Total	**7,947.53**	**19,336.06**

Note 12

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories		
(At lower of cost and net realisable value)		
Stock in trade:		
- Liquefied Petroleum Gas	9,660.41	15,189.63
- Others - Machinery for Autogas Dispensing Station	401.19	359.02
Consumables, stores & spares and others	2,794.89	2,902.25
Total	**12,856.49**	**18,450.90**

Notes to the Consolidated Financial Statements

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

Note 13

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
(Unsecured)		
Considered Good	48,100.00	69,327.19
Trade receivables - credit impaired	1,618.63	318.46
	49,718.63	**69,645.65**
Less: Loss allowance	1,618.63	318.46
Total	**48,100.00**	**69,327.19**

Note 13.1

1. The carrying amounts of trade receivables as at the reporting date approximate fair value. Trade receivables are non-interest bearing.
2. No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person.
3. Refer note 41 for Trade Receivables ageing schedule.

Note 14

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Bank balances		
- Current accounts	29,715.56	4,208.15
- Deposit accounts (Refer note 14.1)	2,21,432.93	1,36,864.31
Cash on hand	11.79	6.93
Total	**2,51,160.28**	**1,41,079.39**

Note 14.1

Includes Fixed Deposits with maturity of more than 3 months. Principal amount of these Fixed Deposits can be withdrawn by the Company at any point of time.

Note 15

Particulars	As at March 31, 2026	As at March 31, 2025
Other bank balances		
Deposits with maturity over 3 months but less than 12 months	1,07,657.55	1,39,683.98
In earmarked accounts:		
- Deposit accounts (Refer note 15.1)	59,516.43	37,298.90
- Margin money (Refer note 15.2)	513.44	500.89
- Unpaid dividend accounts	605.87	525.21
Total	**1,68,293.29**	**1,78,008.98**

Notes to the Consolidated Financial Statements

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

Note 15.1

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits placed with the bank as security against borrowings	59,516.43	37,298.90
Loan amounting outstanding against above at the year end	366.83	13,096.35

Note 15.2

Particulars	As at March 31, 2026	As at March 31, 2025
Margin money against guarantees and other commitments	513.44	500.89

Note 16

Particulars	As at March 31, 2026	As at March 31, 2025
Other Current Financial Assets		
(Unsecured and considered good)		
Unbilled Revenue	2,652.42	4,278.66
Insurance claim receivable	2,244.34	2,370.15
Financial assets on account of derivatives	210.18	1,166.34
Advance to employees	33.45	37.76
Deposit with Government authorities	2.99	12.99
Security Deposits	59.42	59.42
Interest accrued on deposits with bank and others	1,318.10	1,168.74
Others	8,595.55	502.52
	15,116.45	**9,596.58**
Less: Loss allowance	531.03	-
Total	**14,585.42**	**9,596.58**

Note 17

Particulars	As at March 31, 2026	As at March 31, 2025
Other current assets		
(Unsecured, considered good unless otherwise stated)		
Advance to suppliers	1,158.66	1,186.25
Input tax credit receivables	11,938.20	8,785.23
Prepaid expenses *	447.06	2,372.92
Balance with government authorities	778.19	780.95
Advance given to Maharashtra Pollution Control Board	263.40	263.40
Advance given to Mormugao Port Trust	51.38	51.38
Balance with Gratuity Fund	7.39	42.24
Others	55.14	355.44
	14,699.42	**13,837.81**
Less: Loss allowance	382.67	11.26
Total	**14,316.75**	**13,826.55**

* including payment to auditors Rs. Nil (Previous Year Rs. 21.50 lakh)

Notes to the Consolidated Financial Statements

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

Note 18

Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
[a] Authorised share capital				
Equity shares of the par value of Re. 1 each	52,00,00,000	5,200.00	52,00,00,000	5,200.00
13.5 % Cumulative Redeemable Preference shares of the par value of Rs 100 each	1,00,000	100.00	1,00,000	100.00
Redeemable Preference shares of the par value of Rs 10 each	60,00,000	600.00	60,00,000	600.00
Total	**52,61,00,000**	**5,900.00**	**52,61,00,000**	**5,900.00**
[b] Issued, subscribed and paid up				
Equity shares of Re. 1 each	35,10,00,000	3,510.00	35,10,00,000	3,510.00
Add: Forfeited shares (amount originally paid up)		0.45		0.45
Total	**35,10,00,000**	**3,510.45**	**35,10,00,000**	**3,510.45**
[c] Reconciliation of number of equity shares outstanding at the beginning and end of the year :				
At the beginning of the year	35,10,00,000	3,510.00	35,10,00,000	3,510.00
Addition during the year	-	-	-	-
Balance as at the end of the year	35,10,00,000	3,510.00	35,10,00,000	3,510.00

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

a) Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.

b) The Equity Shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013

c) Every member of the company holding equity shares has a right to attend the General Meeting of the company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share in the paid-up capital of the company.

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

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	Percentage	Number	Percentage
Equity shares of Re. 1 each fully paid				
Huron Holdings Limited	11,11,70,570	31.67%	11,11,60,570	31.67%
Trans Asia Petroleum Inc	9,27,54,105	26.43%	9,27,54,105	26.43%

[f] Details of share held by the promoters :

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	Percentage	Number	Percentage
Equity shares of Re. 1 each fully paid				
Huron Holdings Limited	11,11,70,570	31.67%	11,11,60,570	31.67%
- % Change during the year		0.00%		0.00%
Trans Asia Petroleum Inc	9,27,54,105	26.43%	9,27,54,105	26.43%
- % Change during the year		0.00%		0.00%
Asia Infrastructure Investment Ltd	-	0.00%	10,000	0.00%
- % Change during the year		0.00%		0.00%

Notes to the Consolidated Financial Statements

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

Note 19

A. Other equity (attributable to the owners of the Company)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
Balance as at the beginning of the year	1,57,013.44	1,09,141.09
Addition on issue of equity shares	2,68,085.10	47,872.35
Share issue costs	(10,784.97)	-
Related income tax	2,277.20	-
Balance as at the end of the year	**4,16,590.77**	**1,57,013.44**
Capital reserve		
Balance as at the beginning of the year	18,211.22	18,211.22
Balance as at the end of the year	**18,211.22**	**18,211.22**
Capital reserve (Demerger)		
Balance as at the beginning of the year	131.37	131.37
Balance as at the end of the year	**131.37**	**131.37**
Capital reserve on consolidation		
Balance as at the beginning of the year	741.64	741.64
Balance as at the end of the year	**741.64**	**741.64**
Capital redemption reserve		
Balance as at the beginning of the year	5,575.87	5,575.87
Balance as at the end of the year	**5,575.87**	**5,575.87**
General Reserve		
Balance as at the beginning of the year	18,716.44	18,716.44
Balance as at the end of the year	**18,716.44**	**18,716.44**
Retained earnings		
Balance as at the beginning of the year	2,59,403.08	2,33,549.19
Profit for the year	89,815.38	66,337.79
Adjustment arising from change in non-controlling interest (Refer note 19B)	(1,95,528.09)	(30,539.38)
Impact of common control business combinations	16,684.26	1,462.98
Payment of dividend on equity shares - Interim	(7,020.00)	(4,387.50)
Payment of dividend on equity shares - Final	(21,060.00)	(7,020.00)
Tax on eliminated intra-group dividend	(380.32)	-
Balance as at the end of the year	**1,41,914.31**	**2,59,403.08**
Other comprehensive income		
Remeasurement of defined benefit obligations		
Balance as at the beginning of the year	(257.61)	(142.13)
Additions during the year	24.53	(115.48)
Balance as at the end of the year	**(233.08)**	**(257.61)**
Foreign Currency Translation Reserve		
Balance as at the beginning of the year	36.21	-
Additions during the year	307.26	36.21
Balance as at the end of the year	**343.47**	**36.21**
Total	**6,01,992.01**	**4,59,571.66**

Notes to the Consolidated Financial Statements

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

Note 19.1

Description of nature and purpose of each reserve:

1. Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013. No dividend can be distributed out of securities premium.
2. Capital reserve represents reserve created pursuant to upfront payment for equity warrants forfeited in the year 1996-97, created on acquisition of liquid tank terminals at Kandla port from Friends Group during the year 2022-23 and created on acquisition of liquid tank terminals at Mangalore port from Nandela during the current year.
3. Capital reserve (Demerger) represents reserve created pursuant to scheme of amalgamation and demerger.
4. The Group is required to create a capital redemption reserve out of the profits when any capital is redeemed. Capital Redemption Reserve can be utilized only for issuing fully paid bonus shares. No dividend can be distributed out of this reserve.
5. General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payout, bonus issue, etc.

B. Non-controlling interest (NCI)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	1,09,065.15	56,752.94
Profit for the year	21,059.79	12,407.33
Adjustment arising from change in non-controlling interest [Refer note 5(II)(ii)]	1,69,655.55	41,367.86
Impact of common control business combinations	(16,684.26)	(1,462.98)
Payment of dividend	(9,696.45)	-
Tax on eliminated intra-group dividend	(470.31)	-
Total	**2,72,929.47**	**1,09,065.15**

Note 20

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions		
Non-current		
Employee benefits		
Gratuity (Refer note 38)	984.28	1,096.75
Compensated absences	524.75	584.23
Total - (A)	**1,509.03**	**1,680.98**
Current		
Employee benefits		
Gratuity (Refer note 38)	377.00	615.40
Compensated absences	225.62	475.08
Provision for interest on delayed payments of Rent	133.34	133.34
Total - (B)	**735.96**	**1,223.82**
Total (A)+(B)	**2,244.99**	**2,904.80**

Notes to the Consolidated Financial Statements

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

Note 21

Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
A) Secured Loans		
From banks		
Term loan from HDFC Bank (Refer Note 21.1.1 (i) & (iii))	1,817.95	1,89,728.94
Term loan from DBS Bank (Refer Note 21.1.1 (ii) & (iii))	-	5,624.35
B) Unsecured Loans		
From related parties		
Term loan from Vopak India BV (Refer Note 21.1.3 (i))	32,872.75	39,957.00
Total	**34,690.70**	**2,35,310.29**
Current		
A) Secured Loans		
From banks		
Overdraft from Banks (Refer Note 21.1.2 (i))	366.83	14,447.17
Current maturities of long-term Secured Loan:		
- Term loan from HDFC Bank (Refer Note 21.1.1 (i) & (iii))	1,454.44	8,620.22
- Term loan from DBS Bank (Refer Note 21.1.1 (ii) & (iii))	-	4,486.41
- 6.92% Secured 66,000 Non-convertible debentures (Refer Note 21.1.1 (iv))	65,937.06	-
- 7.40% Secured 103,000 Non-convertible debentures (Refer Note 21.1.1 (v))	1,02,594.02	-
Total	**1,70,352.35**	**27,553.80**
B) Unsecured Loans		
Term loan from QN Bank (Refer Note 21.1.3 (ii))	4,680.30	2,685.84
Term loan from HDFC Bank (Refer Note 21.1.3 (iii))	-	9,950.00
Term Loan from Federal Bank Limited (Refer Note 21.1.3 (iv))	3,704.83	-
Term loan from HSBC Bank (Refer Note 21.1.3 (v))	-	2,000.00
Term loan from Indusind Bank (Refer Note 21.1.3 (vi))	-	1,317.00
Supplier's-Credit- Kotak Mahindra Bank (Refer Note 21.1.3 (vii))	541.58	-
Buyer's Credit from Banks (Refer Note 21.1.3 (ix))	20,602.11	9,625.84
Current maturities of long-term Unsecured Loan:		
- Term loan from Vopak India BV (Refer Note 21.1.3 (i))	7,084.25	-
Total	**36,613.07**	**25,578.68**
Total	**2,06,965.42**	**53,132.48**

Note 21.1

Terms of borrowings

1 **Non- Current Loans from banks are secured by way of :**

(i) Term loan taken from HDFC Bank are repayable within 120 months from the date of the first disbursement and carry an interest rate between 6.95-8.57% p.a.

Notes to the Consolidated Financial Statements

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

(ii) Term loan taken from DBS Bank is repayable within 60 months from the date of disbursement and carries an interest rate between 7.50-8.50% p.a.

(iii) Term loans taken from HDFC Bank and DBS Bank are secured by a first pari-passu charge on all the tangible movable fixed assets, present and future, of Aegis Vopak Terminals Limited, Konkan Storage Systems (Kochi) Private Limited and CRL Terminals Private Limited, and a first pari-passu charge over cash flows, receivables, book debt, bank accounts etc. present and future, of aforesaid companies.

Term loan from HDFC Bank availed by CRL Terminals Private Limited are secured by a first pari-passu charge by way of hypothecation over the plant & machinery, present and future, and a first pari-passu charge over current assets, including stock and book debts, of CRL Terminals Private Limited.

(iv) The Company issued 66,000 secured, senior, rated, listed, redeemable non-convertible debentures of Rs 100,000 each on a private placement basis.

The debentures carry a put option for the holders and a call option to the Company to be redeemed at par on November 9, 2026 or November 9, 2027. If these are not exercised, the debentures are to be redeemed at par in entirety on November 7, 2028 i.e. after 3 years from the date of issue.

These debentures are secured by an exclusive charge by way of hypothecation on all the tangible movable fixed assets of the Company at its LPG and liquid storage terminals at Mangalore, and by way of a pari-passu charge on specified current assets of the Company.

(v) The Company issued 103,000 secured, senior, rated, listed, redeemable non-convertible debentures of Rs 100,000 each on a private placement basis

The debentures carry a put option for the holders and a call option to the Company to be redeemed at par on January 6, 2027 or January 5, 2028. If these are not exercised, the debentures are to be redeemed at par in entirety on January 5, 2029 i.e. after 3 years from the date of issue.

These debentures are secured by an exclusive charge by way of hypothecation on all the tangible movable fixed assets of the Company at its LPG storage terminals at Kandla and Pipavav, and by way of a pari-passu charge on specified current assets of the Company.

2 Current Loans from banks are secured by way of :

(i) Overdraft facility taken from banks are secured by lien on Fixed Deposits placed by the Company.

3 Unsecured Loans

(i) Term loans from Vopak India BV are repayable within 60 months from the date of disbursement and carry an interest rate between 6.60-8.40% p.a.

(ii) Term Loans from Qatar National Bank are repayable within 180 days and carry an interest rate between 6.80% to 8.30% p.a

(iii) Term loans taken from HDFC Bank are repayable within 11 months and carry an interest rate up to 8.50% p.a.

(iv) Term Loans from Federal Bank Limited, are repayable within 180 days and carry an interest rate upto 6.90% p.a

(v) Term Loans from HSBC are repayable within 365 days and carry an interest rate from 7.70% to 8.60% p.a

(vi) Term loans from IndusInd Bank are repayable within 180 days and carry an interest rate up to 8.25% p.a.

(vii) Suppliers credit from Kotak Mahindra Bank is repayable within 180 days and carries an interest rate between 6.88% to 8.40% p.a.

(ix) Buyer's credit from Banks are repayable within 90 days.

Note 22

Particulars	As at March 31, 2026	As at March 31, 2025
Other financial liabilities		
Deposits from dealers	6,000.76	5,904.32
Total	**6,000.76**	**5,904.32**

Notes to the Consolidated Financial Statements

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

Note 23

Particulars	As at March 31, 2026	As at March 31, 2025
Other non-current liabilities		
Income received in Advance	133.75	138.99
Total	**133.75**	**138.99**

Note 24

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises (Refer note 24.1)	159.73	87.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	70,529.58	44,360.24
Total	**70,689.31**	**44,448.20**

Note 24.1

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identifed on the basis of information available with the Company The amount of principal and interest outstanding at the year end are given below:

Particulars	As at March 31, 2026	As at March 31, 2025
1. Principal amount	266.48	110.09
2. Interest due thereon remaining unpaid to any supplier as at the end of year	5.49	1.11
3. Amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year	2,035.82	88.38
4. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specifed under Micro Small and Medium Enterprise Development Act, 2006	46.14	-
5. Amount of interest accrued and remaining unpaid at the end of year	55.07	26.61
6. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above is actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the of the Micro Small and Medium Enterprise Development Act, 2006	9.48	0.81
Total outstanding dues of micro enterprises and small enterprises [1+5]	**321.55**	**136.70**
Less: Amount payable under Capital contracts included in above	(161.83)	(48.74)
Total outstanding dues of micro enterprises and small enterprises	**159.72**	**87.96**

Note 24.2

Refer note 42 for Trade payables ageing schedule

Notes to the Consolidated Financial Statements

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

Note 25

Particulars	As at March 31, 2026	As at March 31, 2025
Other Financial Liability		
Interest accrued but not due on borrowings	3,103.41	1,773.60
Unpaid Dividends	605.87	525.21
Financial liabilities on account of derivatives	-	123.23
Amount payable under Capital contracts	4,400.25	6,762.35
Commission payable to the Managing director (net of TDS)	610.00	402.60
Deposits	73.61	63.26
Others	310.01	2.00
Total	**9,103.15**	**9,652.25**

Note 26

Particulars	As at March 31, 2026	As at March 31, 2025
Other current liabilities		
Income received in Advance	17.70	21.32
Advance Storage Rentals	1,028.18	753.36
Advance from customers	23,046.12	3,902.81
Unclaimed cheques under exit offer	349.32	349.61
Statutory dues	9,280.64	1,985.92
Total	**33,721.96**	**7,013.02**

Note 27

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations		
Sales - Traded Goods:		
- Liquified Petroleum Gas (Refer note 27.1)	7,13,831.07	5,51,452.28
- Others - Machinery for Autogas Dispensing Station (including stores and spares)	(241.43)	70.70
	7,13,589.64	**5,51,522.98**
Service Revenue:		
- Liquid Terminal Division	64,313.63	55,888.66
- Gas Terminal Division	50,363.09	49,499.45
	1,14,676.72	**1,05,388.11**
Other operating revenue:		
- Service Income	-	18,000.00
- Lease Rent	934.15	584.81
- Commission income, Demurrage and others	4,120.01	883.34
	5,054.16	**19,468.15**
Total	**8,33,320.52**	**6,76,379.24**

Notes to the Consolidated Financial Statements

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

Note 27.1 - Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contracted Price	7,15,246.26	5,52,453.88
Adjustment for: Discount	(1,415.19)	(1,001.60)
Sales - Traded Goods - Liquified Petroleum Gas	**7,13,831.07**	**5,51,452.28**

Note 28

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other Income		
Interest income from:		
- Fixed deposits (at amortised cost)	20,484.08	18,304.60
- Other financial assets (at amortised cost)	3,972.43	52.73
- Interest on income tax refund	339.36	129.52
- Others	408.14	813.26
Profit on sale of property, plant and equipment	57.80	1.03
Fair value gain of Investment in Mutual Funds	280.44	-
Net profits on sale of other investments	2,485.62	215.86
Sundry credit balances written back (net)	944.91	366.39
Provision for doubtful debts and advances written back	-	14.70
Insurance claim (net of loss on PPE discarded Rs 264.71 lakh)	1,389.29	-
Miscellaneous Income	2,296.49	937.43
Total	**32,658.56**	**20,835.52**

Note 29

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of Stock in Trade		
Liquified petroleum gas	6,35,856.29	5,41,418.57
Others - Machinery for Autogas Dispensing Station	48.59	12.05
Total	**6,35,904.88**	**5,41,430.62**
Changes in inventories of stock in trade		
Opening stock :		
Stock in trade - Liquified Petroleum Gas	15,189.63	3,439.39
Stock in trade - Other	359.02	376.30
Closing stock :		
Stock in trade - Liquified Petroleum Gas	(9,660.41)	(15,189.63)
Stock in trade - Other	(401.19)	(359.02)
Decrease/ (Increase)	**5,487.05**	**(11,732.96)**

Notes to the Consolidated Financial Statements

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

Note 30

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee benefits expense		
Salaries and wages	8,525.92	8,228.06
Contribution to provident and other funds	557.34	878.21
Staff welfare expenses	626.93	524.73
Total	**9,710.19**	**9,631.00**

Note 31

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finance costs		
Interest on borrowings	6,440.39	9,923.97
Interest on Lease Liability	6,968.18	5,914.86
Others	1,178.12	687.69
Total	**14,586.69**	**16,526.52**

Note 32

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation and amortisation expense		
Depreciation on property, plant and equipment (Refer note 7)	22,593.61	17,246.90
Less: Capitalised and included under CWIP	2,719.44	2,062.59
	19,874.17	**15,184.31**
Amortisation (Refer note 8)	57.54	39.38
Total	**19,931.71**	**15,223.69**

Note 33

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other expenses		
Stores and Spare parts consumed	594.30	1,418.22
Power and Fuel	3,801.65	3,479.01
Labour and Other Charges	6,434.76	5,284.19
Repairs - Buildings	32.77	23.04

Notes to the Consolidated Financial Statements

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

Note 33 (contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repairs - Machinery	1,101.54	1,012.02
Repairs - Others	733.57	704.73
Water Charges	72.27	70.07
Way Leave Fees	1,813.50	1,693.32
Tankage Charges	577.64	84.98
Rates and Taxes	372.63	330.89
Rent	218.09	126.26
Lease Rentals	2,240.52	2,377.07
Insurance	2,262.07	1,733.51
Legal and Professional charges	2,524.01	1,972.97
Printing and Stationery	98.62	92.22
Communication Expenses	229.52	213.61
Travelling, Conveyance and Vehicle Expenses	1,313.69	1,214.57
Exchange difference (net)	3,394.25	688.92
Advertisement/ Sales Promotion Expenses	16.06	18.42
Commission on Sales	933.37	778.84
Commission to Directors	1,000.00	660.00
Directors' Sitting Fees	79.45	52.50
Loss on Sale of Fixed Assets	9.82	11.23
Provision for doubtful debts and advances	3,445.67	4.59
Bad debts/ sundry balances written off	0.70	90.43
CSR expenses (Refer note 37)	1,515.80	1,224.17
Donation	2.73	0.12
Miscellaneous Expenses	2,215.53	1,893.72
Total	**37,034.53**	**27,253.62**

Note 33.1

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment to auditors (excluding Goods and Services Tax)		
As auditor	94.00	93.23
For other services- Limited review, certification work and tax matters	66.14	57.77
Total	**160.14**	**151.00**

AEGIS

Notes to the Consolidated Financial Statements
(All amounts are in INR lakh, unless stated otherwise)

Note 34
Earnings per share
Basic and diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit available for equity shareholders (Rs. In lakh)	A	89,815.38	66,337.79
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	B	35,10,00,000	35,10,00,000
Basic earnings per share (in Rs.)	A/B	25.59	18.90
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	B	35,10,00,000	35,10,00,000
Add: Weighted average number of potential equity shares on account of employee stock options	C	-	-
Weighted average number of equity shares outstanding during the year for calculating diluted earnings per share (Nos.)	D=B+C	35,10,00,000	35,10,00,000
Diluted earnings per share (Rs.)	A/D	25.59	18.90
Nominal value of equity shares (Rs.)		1	1

Note 35
Initial Public Offer ("IPO") of fresh issue of equity shares of a subsidiary company
Aegis Vopak Terminals Limited, a subsidiary company has completed Initial Public Offer ("IPO") of fresh issue of 119,148,936 equity shares of face value of Rs. 10 each at an issue price of Rs. 235 per share aggregating to Rs. 280,000 lakh. Pursuant to the IPO, the equity shares of Aegis Vopak Terminals Limited were listed on the National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") on June 2, 2025.

This has resulted in the dilution of equity holding of the Company from 50.10% to 44.71%. Aegis Logistics Limited (ALL) has power and de facto control over Aegis Vopak Terminals Limited (AVTL). Accordingly, there is no loss of control of ALL over AVTL post the IPO and ALL continues to consolidate AVTL as a subsidiary.

Note 36
Contingent Liabilities

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Claim not acknowledged as debts:		
1	Goods and Services Tax/ Sales Tax demands disputed by the Company relating to disallowances.	9,812.22	7,747.68
2	Disputed electricity charges with Paschim Gujarat Vij Company Ltd.	82.65	82.65
3	Claims against the Company not acknowledged as debts	20.59	540.29
4	In respect of air pollution matters pending before Supreme Court.	14,220.00	14,220.00
	Note: Future Cashflows in respect of above are determinable only on receipt of Judgements / decision pending with various forums / authorities. The company is hopeful of succeeding & as such dose not expect any significant liability to crystalize.		
5	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	1,37,948.82	1,23,557.30

Notes to the Consolidated Financial Statements

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

Note 37

Expenditure towards Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 (read with Schedule VII) :

Particulars		As at March 31, 2026	As at March 31, 2025
a)	Amount required to be spent by the Group during the year.	1,515.80	1,224.17
b)	Amount of expenditure incurred during the year :		
	1. Amount spent on construction/ acquisition of any asset	-	-
	2. Amount spent on purpose other than 1 above (Note 1)	417.75	999.47
	3. Utilisation of previous year's excess amount spent	63.11	3.34
	4. Provision made for unspent amount.	1,034.94	221.36
	Total	**1,515.80**	**1,224.17**
c)	Shortfall/ Excess at the end of the year	Note 2	Note 3
d)	Amount spent against previous year (in addition to 'b' above)	221.36	466.12
e)	Total of previous years shortfall	-	-
f)	Reason for shortfall	Note 2	Note 3
g)	Nature of CSR activities	Activities under Schedule VII (Note 4)	
h)	Details of related party transactions	Not Applicable	

Notes:

1 Excludes excess spent amount of Rs. Nil (Previous year Rs. 63.11 lakh) on CSR Activities during the year for which asset is created in the financial statements.

2 The Group had transferred an amount of Rs. 1,034.94 lakh to unspent CSR account is pertaining to 'Ongoing projects' for FY 2025-26.

3 The Group has transferred an amount of Rs. 221.36 lakh to unspent CSR account which was pertaining to ongoing projects for FY 2024-25 which was spent during FY 2025-26.

4 1) Preventive Healthcare; 2) Eradicating Hunger, Poverty and malnutrition; 3) Disaster management, including relief, rehabilitation and reconstruction activities; 4) Ensuring environmental sustainability; 5) Rural Development; 6) Livelihood enhancement projects; 7) Promoting arts and culture; 8) Promoting education

Note 38

Employee Benefits

Defined contribution plan

The Group makes provident fund and superannuation fund contributions to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Group is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up by the government authority. The Group's contribution to the provident and pension fund is Rs. 864.28 lakh (Previous year Rs. 781.51 lakh)

Defined benefit plan - Gratuity

The Group makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for eligible employees. The scheme provides payment to vested employees at retirement, death or on resignation/termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The present value of the defined benefit plans and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.

Notes to the Consolidated Financial Statements

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

The following table sets out funded status of the gratuity plan and the amounts recognised in the statement of profit and loss.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of funded obligations	1,845.89	2,095.53
Fair Value of plan assets	(494.20)	(449.39)
Amount not recognised due to asset limit	2.17	23.76
Net deficit are analysed as:		
Assets	3.18	42.25
Liabilities	1,357.04	1,712.14
Of the above net deficit:		
Current	377.00	615.40
Non-current	984.28	1,096.75

Fair value of the plan assets and present value of the defined benefit liabilities

The amount included in the Balance sheet arising from the Group's obligations and plan assets in respect of its defined benefit schemes is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Movement in defined benefit obligations:		
At the beginning of the year	2,095.57	1,809.11
Current service cost	156.75	126.50
Past service cost	(362.29)	-
Interest cost	104.32	102.12
Remeasurements :		
(Gain)/ Loss from change in financial assumptions	(30.24)	45.99
Experience adjustments	(8.17)	134.57
Benefits paid	(110.93)	(122.76)
Liabilities assumed/settled	0.88	-
At the end of the year	**1,845.89**	**2,095.53**
Movement in fair value of plan assets:		
At the beginning of the year	449.39	423.99
Interest income	19.36	21.88
Remeasurements :		
Return on plan assets	(5.89)	6.52
Employer contributions	135.08	112.98
Benefits paid	(105.42)	(116.63)
Actuarial Gain	1.68	0.65
At the end of the year	**494.20**	**449.39**

Notes to the Consolidated Financial Statements

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

The components of defined benefit plan cost are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Recognised in Income Statement		
Current service cost	156.75	126.50
Past service cost	(362.29)	-
Interest cost / (income) (net)	79.04	74.03
Total	**(126.50)**	**200.53**
Recognised in Other Comprehensive Income		
Remeasurement of net defined benefit liability/(asset)	(49.95)	181.55

The principal actuarial assumptions used for estimating the Group's benefit obligations are set out below (on a weighted average basis):

Particulars	As at March 31, 2026	As at March 31, 2025
Rate of increase in salaries	6.00%	6.00%
Discount rate	6.95%	6.55%
Attrition rates	6% to 19%	14% to 19%
Mortality Table.	IALM (2012-14) Ult	IALM (2012-14) Ult

1. **Discount rate**
   The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.
2. **Salary escalation rate**
   The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
3. Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

Sensitivity of the defined benefit obligation :

Particulars	Change in Assumption	Effect of Gratuity Obligation (Liability)	
		As at March 31, 2026	As at March 31, 2025
Discount rate	Minus 50 basis points	39.02	41.61
Discount rate	Plus 50 basis points	(37.17)	(39.61)
Rate of increase in salaries	Minus 50 basis points	(37.72)	(39.68)
Rate of increase in salaries	Plus 50 basis points	39.13	41.30

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

The weighted average duration of the defined benefit obligation is 4.60 years.

The Group makes payment of liabilities from its cash balances whenever liability arises.

Expected contribution to post employment benefit plans for the period year March 31, 2027 is Rs. 180 lakh.

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Notes to the Consolidated Financial Statements

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

Note 39

Segment reporting

Information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on the types of goods and services delivered or provided. The directors of the Group have chosen to organise the segments around differences in products and services. No operating segments have ben aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments under Ind AS 108 are as follows:

a. Liquid Terminal Division undertakes storage & terminalling facility of Oil & Chemical products.

b. Gas Terminal Division relates to imports, storage & distribution of Petroleum products viz. LPG, Propane etc.

Geographical information:

In view of the fact that customers of the Group are mostly located in India and there being no other significant revenue from customers outside India, there is no reportable geographical information.

Information about The Group's reportable segments is given below:

Particulars	Liquid Terminal Division	Gas Terminal Division	Total
Revenue from Operations	**64,391.41**	**7,68,929.11**	**8,33,320.52**
	64,976.53	*6,11,402.71*	*6,76,379.24*
Segment Results	**37,128.53**	**99,656.77**	**1,36,785.29**
	40,437.76	*61,137.37*	*1,01,575.13*
Add : Interest Income			**25,204.02**
			19,300.11
Less : (1) Interest Expenses			**14,586.69**
			16,526.52
(2) Other unallocable expenditure (net)			**4,078.59**
			5,466.45
Profit before Tax			**1,43,324.03**
			98,882.27
Less : Taxation			**32,660.99**
			20,140.78
Profit after Tax			**1,10,663.04**
			78,741.49
Segment Assets	**3,73,975.74**	**6,12,980.64**	**9,86,956.38**
	3,29,839.15	*5,22,686.81*	*8,52,525.96*
Other unallocable assets			**4,62,097.65**
			2,70,749.40
Total Assets			**14,49,054.03**
			11,23,275.36
Segment Liabilities	**1,23,143.53**	**1,65,395.55**	**2,88,539.08**
	1,21,779.79	*1,15,349.11*	*2,37,128.90*
Other unallocable liabilities			**40,426.90**
			25,556.43
Total Liabilities			**3,28,965.98**
			2,62,685.33

Notes to the Consolidated Financial Statements

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

Particulars	Liquid Terminal Division	Gas Terminal Division	Total
Segment Capital Expenditure	**22,047.03**	**73,873.18**	**95,920.20**
	59,658.28	*1,13,393.17*	*1,73,051.45*
Other unallocable Capital Expenditure			**463.38**
			107.37
Total Capital expenditure			**96,383.58**
			1,73,158.82
Depreciation	**10,109.13**	**9,605.75**	**19,714.88**
	9,395.60	*5,607.90*	*15,003.50*
Other unallocable Depreciation			**216.83**
			220.19
Total Depreciation			**19,931.71**
			15,223.69

Note:

1) Figures in *italics* represent those of the previous year.

2) Single customers who contributed 10% or more of the revenue for the year are :

In respect of GTD segment:

Particulars	March 31, 2026	March 31, 2025
Customer 1	22%	10%
Customer 2	3%	30%

Note 40

Related party transactions

A) Names of related parties and nature of relationship

Key management personnel (KMP)

Name of Director	Designation	Name of Director	Designation
Mr. R. K. Chandaria (RKC)	Chairman & Managing Director	Jaideep D. Khimasia	Independent director
Anil M. Chandaria	Non-executive directors	Raj Kishore Singh	Independent director
Amal R. Chandaria	Non-executive directors	Tasneem Ali	Independent director
Kanwaljit S. Nagpal	Non-executive directors	Lars Erik Johansson	Independent director
Rahul D. Asthana	Non-executive directors	Uma Mandavgane	Independent director

Enterprises owned or significantly influenced / controlled by key management personnel or their relatives where there are transactions.

Trans Asia Petroleum Inc. (Tapi)

Huron Holdings Limited (Huron)

Asia Infrastructure Investments Ltd (AIIL)

Entities having significant influence over subsidiary

Vopak India BV (Vopak)

Itochu Petroleum Co., (Singapore) Pte. Ltd. (Itochu)

Notes to the Consolidated Financial Statements

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

B) Transactions during the year with related parties:

Sr. No.	Nature of transaction	RKC	Tapi	Huron	AIIL	Vopak	Itochu	Total
1	Remuneration	1,000.00	-	-	-	-	-	1,000.00
		(660.00)	(-)	(-)	(-)	(-)	(-)	(660.00)
2	Dividend paid (Final)	-	5,565.25	6,670.23	-	-	-	12,235.48
		(-)	(1,855.08)	(2,223.21)	(0.20)	(-)	(-)	(4,078.49)
3	Dividend paid (Interim)	-	1,855.08	2,223.41	-	4,197.49	5,498.98	13,774.96
		(-)	(1,159.43)	(1,389.51)	(0.13)	(-)	(-)	(2,549.06)
4	Interest expenses	-	-	-	-	2,792.80	-	2,792.80
		(-)	(-)	(-)	(-)	(3,221.51)	(-)	(3,221.51)
5	Rent & other expense	-	-	-	-	-	22.04	22.04
		(-)	(-)	(-)	(-)	(-)	(13.06)	(13.06)
6	Purhase of investments in subsidiary company	-	-	-	-	33,016.70	-	33,016.70
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
7	Sale of investments in subsidiary company	-	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(5,850.00)	(-)	(5,850.00)
8	Service Income	-	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(18,000.00)	(-)	(18,000.00)
9	Closing balance - Payable	610.00	-	-	-	40,642.04	7.76	41,259.80
		(402.60)	(-)	(-)	(-)	(40,774.57)	(-)	(41,177.17)

Sitting fees paid to non executive directors.

Sr. No.	Particulars	March 31, 2026	March 31, 2025
1	Kanwaljit S. Nagpal	46.11	34.36
2	Jaideep D. Khimasia	5.45	2.34
3	Raj Kishore Singh	8.70	6.47
4	Rahul D. Asthana	3.50	3.72
5	Anil M. Chandaria	-	0.30
6	Tasneem Ali	1.94	1.32
7	Lars Erik Johansson	8.05	1.50
8	Uma Mandavgane	5.70	2.10
	Total	**79.44**	**52.11**

C) Compensation of key management personnel :

Sr. No.	Particulars	March 31, 2026	March 31, 2025
1	Short-term employee benefits	1,079.44	712.11
Total compensation paid to key managerial personnel		**1,079.44**	**712.11**

Notes:

1 Figures in brackets represent previous year's amounts.

2 There are no provisions for doubtful debts or amounts written off or written back in respect of debts due from/ to related parties.

3 All related party contracts / arrangements have been entered on arms' length basis.

Notes to the Consolidated Financial Statements

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

Note 41

Trade Receivables ageing schedule from the due date of payments :

As at March 31, 2026

Particulars	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables :							
- Considered good	29,552.24	11,547.41	2,155.63	1,497.54	637.79	1,026.00	46,416.61
- Credit impaired	-	-	-	598.07	118.86	373.81	1,090.74
(ii) Disputed Trade Receivables:							
- Considered good	55.27	1.34	-	-	70.07	1,556.71	1,683.39
- Credit impaired	-	-	-	-	-	527.89	527.89
Total	**29,607.51**	**11,548.75**	**2,155.63**	**2,095.61**	**826.72**	**3,484.41**	**49,718.63**

As at March 31, 2025

Particulars	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables :							
- Considered good	54,280.91	6,318.55	3,056.77	1,718.77	1,420.64	588.10	67,383.74
- Credit impaired	-	-	-	-	-	286.27	286.27
(ii) Disputed Trade Receivables:							
- Considered good	0.59	-	0.17	4.35	-	1,938.34	1,943.45
- Credit impaired	-	-	-	-	-	32.19	32.19
Total	**54,281.50**	**6,318.55**	**3,056.94**	**1,723.12**	**1,420.64**	**2,844.90**	**69,645.65**

Note 42

Trade Payables ageing schedule from the due date of payments :

As at March 31, 2026

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	130.14	27.26	1.92	-	0.41	159.73
(ii) Others	65,760.41	4,554.76	107.61	17.73	89.07	70,529.58
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**65,890.55**	**4,582.02**	**109.53**	**17.73**	**89.48**	**70,689.31**

As at March 31, 2025

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	82.90	4.65	-	0.41	-	87.96
(ii) Others	41,719.04	2,392.24	64.65	100.65	83.66	44,360.24
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**41,801.94**	**2,396.89**	**64.65**	**101.06**	**83.66**	**44,448.20**

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Notes to the Consolidated Financial Statements

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

Note 43

Lease Transactions

Following are the changes in the carrying value of the right of use assets:

Category of ROU asset	Gross block				Accumulated amortisation				Net block
	As at April 1, 2025	Additions	Deductions	As at March 31, 2026	Upto March 31, 2025	Additions	Deductions	Upto March 31, 2026	As at March 31, 2026
Leased Land	2,03,531.15	3,212.20	1.20	2,06,742.15	21,043.09	8,162.94	0.13	29,205.90	1,77,536.25
Total	**2,03,531.15**	**3,212.20**	**1.20**	**2,06,742.15**	**21,043.09**	**8,162.94**	**0.13**	**29,205.90**	**1,77,536.25**

Category of ROU asset	Gross block				Accumulated amortisation				Net block
	As at April 1, 2024	Additions	Deductions	As at March 31, 2025	Upto March 31, 2024	Additions	Deductions	Upto March 31, 2025	As at March 31, 2025
Leased Land	1,24,412.61	79,127.79	9.25	2,03,531.15	14,189.84	6,862.50	9.25	21,043.09	1,82,488.06
Total	**1,24,412.61**	**79,127.79**	**9.25**	**2,03,531.15**	**14,189.84**	**6,862.50**	**9.25**	**21,043.09**	**1,82,488.06**

The aggregate depreciation expenses on ROU assets of Rs. 5,443.50 lakh (Previous year Rs. 4,799.91 lakh) is included under depreciation and amortization expenses in the Statement of Profit and Loss and Rs. 2,719.44 lakh (Previous year Rs. 2,062.59 lakh) is included in CWIP.

Table showing contractual maturities of lease liabilities on an undiscounted basis:

Sr. No.	Particulars	March 31, 2026	March 31, 2025
a	Less than One year	13,978.04	13,555.33
b	One to Five years	56,912.95	55,799.24
c	More than Five years	3,14,620.35	3,24,668.49
Total		**3,85,511.34**	**3,94,023.06**

Note 44

Capital Management

The Group manages its capital to ensure that the Group will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

For the purpose of the Group's capital management, capital includes issued capital and other equity reserves . The primary objective of the Group's Capital Management is to maximize shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

Notes to the Consolidated Financial Statements

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

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (long-term and short-term borrowings including current maturities)	2,41,656.12	2,88,442.77
Gross debt	**2,41,656.12**	**2,88,442.77**
Less - Cash and cash equivalents	(2,51,160.28)	(1,41,079.39)
Less - Other bank deposits	(1,68,293.29)	(1,78,008.98)
Adjusted net debt	-	-
Total equity	8,78,431.93	5,72,147.26
Adjusted net debt to equity ratio #	-	-

Net debt to equity ratio is not calculated as the Equity/adjusted net debt is negative.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in financial covenants would permit the bank to immediately call loans and borrowings.

Note 45

Financial instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

A. Accounting classification and fair values

As at March 31, 2026	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	-	2,51,160.28	2,51,160.28	-	-	-	-
Non-current investments	1.11	91,921.83	91,922.94	-	1.11	-	1.11
Current Investments	17,919.25	64,648.52	82,567.77	17,919.25	-	-	17,919.25
Loans	-	4,500.00	4,500.00	-	-	-	-
Trade receivables	-	48,100.00	48,100.00	-	-	-	-
Other Non-current financial asset	-	3,288.53	3,288.53	-	-	-	-
Other bank balances	-	1,68,293.29	1,68,293.29	-	-	-	-
Other current financial asset	210.18	14,375.24	14,585.42	-	210.18	-	210.18
Total	**18,130.54**	**6,46,287.69**	**6,64,418.23**	**17,919.25**	**211.29**	**-**	**18,130.54**
Financial liabilities							
Borrowings	-	2,41,656.12	2,41,656.12	-	-	-	-
Lease Liability	-	1,73,337.56	1,73,337.56	-	-	-	-
Trade payables	-	70,689.31	70,689.31	-	-	-	-
Other Non-current financial liabilities	-	6,000.76	6,000.76	-	-	-	-
Other Current financial liabilities	-	9,103.15	9,103.15	-	-	-	-
Total	**-**	**5,00,786.90**	**5,00,786.90**	**-**	**-**	**-**	**-**

Notes to the Consolidated Financial Statements

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

As at March 31, 2025	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	-	1,41,079.39	1,41,079.39	-	-	-	-
Non-current investments	1.11	-	1.11	-	1.11	-	1.11
Loans	-	4,500.00	4,500.00	-	-	-	-
Trade receivables	-	69,327.19	69,327.19	-	-	-	-
Other Non-current financial asset	-	2,223.68	2,223.68	-	-	-	-
Other Bank balances	-	1,78,008.98	1,78,008.98	-	-	-	-
Other Current financial asset	1,166.34	8,430.24	9,596.58	-	1,166.34	-	1,166.34
Total	**1,167.45**	**4,03,569.48**	**4,04,736.93**	**-**	**1,167.45**	**-**	**1,167.45**
Financial liabilities							
Borrowings	-	2,88,442.77	2,88,442.77	-	-	-	-
Lease Liability	-	1,72,161.10	1,72,161.10	-	-	-	-
Trade payables	-	44,448.20	44,448.20	-	-	-	-
Other Non-current financial liabilities	-	5,904.32	5,904.32	-	-	-	-
Other Current financial liabilities	123.23	9,529.02	9,652.25	-	123.23	-	123.23
Total	**123.23**	**5,20,485.41**	**5,20,608.64**	**-**	**123.23**	**-**	**123.23**

B. Measurement of fair values

The following table gives information about how the fair value of the above financial assets and liabilities measured as such are determined:

Financial instruments measured at fair value

Type	Valuation technique and key inputs
Current investments in Mutual fund	based on NAV declared by the fund
Financial assets/ liabilities on account of derivatives	Fair value is determined using the quotes obtained from the banks/ valuation reports.

C. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk (including currency risk and interest rate risk)

i) Risk management framework

The Group has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Notes to the Consolidated Financial Statements

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

ii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The carrying amount of following financial assets represents the maximum credit exposure.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The average credit period on sale of goods and for rendering of services ranges from 30 days to 90 days. No interest is charged on trade receivables which are overdue. The Group has a credit management policy for customer onboarding, evaluation, credit assessment and setting up of credit limits.

Credit risk on its receivables is recognised on the statement of financial position at the carrying amount of those receivable assets, net of any provisions for doubtful debts. Receivable balances are monitored on a monthly basis with the result that the Group's exposure to bad debts is not considered to be material. The Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

Impairment

The ageing of trade and other receivables that were not impaired was as follows:

	As at March 31, 2026	As at March 31, 2025
Not past due	29,607.51	54,281.50
Past due 1–180 days	11,548.75	6,318.55
More than 180 days	6,943.74	8,727.14
Carrying amount of receivables	**48,100.00**	**69,327.19**

Management believes that the unimpaired amounts that are past due by more than 180 days are collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings wherever available.

iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Ultimate responsibility for liquidity risk rest with the management, which has established an appropriate liquidity risk framework for the management of the Group's short term, medium-term and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Group has undrawn lines of credit of Rs. 70,892 lakh and Rs. 61,804 lakh of March 31, 2026 and March 31, 2025 respectively, from its bankers for working capital requirements.

The Group has the right to draw upon these lines of credit based on its requirement and terms of draw down.

Exposure to liquidity risk

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up to reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Notes to the Consolidated Financial Statements
(All amounts are in INR lakh, unless stated otherwise)

As at March 31, 2026

Particulars	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Financial Assets:						
Cash and cash equivalents	2,51,160.28	2,51,160.28	2,51,160.28	-	-	-
Non-current investments	91,922.94	91,922.94	-	91,921.83	-	1.11
Current Investments	82,567.77	82,567.77	82,567.77	-	-	-
Loans	4,500.00	4,500.00	-	-	4,500.00	-
Trade receivables	48,100.00	48,100.00	48,100.00	-	-	-
Other Non-current financial asset *	3,288.53	3,288.53	-	78.71	1,140.62	2,069.20
Other bank balances	1,68,293.29	1,68,293.29	1,68,293.29	-	-	-
Other current financial asset	14,585.42	14,585.42	14,585.42	-	-	-
Total	**6,64,418.23**	**6,64,418.23**	**5,64,706.76**	**92,000.54**	**5,640.62**	**2,070.31**
Non-derivative financial liabilities						
Interest bearing						
Borrowings	2,41,656.12	2,41,656.12	2,06,965.42	21,432.94	13,257.75	-
Interest accrued but not due on borrowings	3,103.41	3,103.41	3,103.41	-	-	-
Sub total	**2,44,759.53**	**2,44,759.53**	**2,10,068.83**	**21,432.94**	**13,257.75**	**-**
Non interest bearing						
Trade payables	70,689.31	70,689.31	70,689.31	-	-	-
Lease Liability *	1,73,337.56	1,73,337.56	13,978.05	14,234.57	42,640.56	1,02,484.39
Other non-current financial liabilities *	6,000.76	6,000.76	-	91.62	52.63	5,856.51
Other current financial liabilities	5,999.74	5,999.74	5,999.74	-	-	-
Sub total	**2,56,027.37**	**2,56,027.37**	**90,667.10**	**14,326.19**	**42,693.19**	**1,08,340.90**
Derivative financial liabilities						
Non interest bearing						
Other current financial liabilities	-	-	-	-	-	-
Total	**5,00,786.90**	**5,00,786.90**	**3,00,735.93**	**35,759.13**	**55,950.94**	**1,08,340.90**

As at March 31, 2025

Particulars	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Financial Assets:						
Cash and cash equivalents	1,41,079.39	1,41,079.39	1,41,079.39	-	-	-
Non-current investments	1.11	1.11	-	-	-	1.11
Current Investments	-	-	-	-	-	-
Loans	4,500.00	4,500.00	-	-	4,500.00	-
Trade receivables	69,327.19	69,327.19	69,327.19	-	-	-
Other Non-current financial asset *	2,223.68	2,223.68	-	69.74	602.89	1,551.04
Other bank balances	1,78,008.98	1,78,008.98	1,78,008.98	-	-	-
Other current financial asset	9,596.58	9,596.58	9,596.58	-	-	-
Total	**4,04,736.93**	**4,04,736.93**	**3,98,012.14**	**69.74**	**5,102.89**	**1,552.15**
Non-derivative financial liabilities						
Interest bearing						
Borrowings	2,88,442.77	2,88,442.77	53,132.49	22,599.90	1,38,169.92	74,540.45
Interest accrued but not due on borrowings	1,773.60	1,773.60	1,773.60	-	-	-
Sub total	**2,90,216.37**	**2,90,216.37**	**54,906.09**	**22,599.90**	**1,38,169.92**	**74,540.45**

Notes to the Consolidated Financial Statements

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

Particulars	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Non interest bearing						
Trade payables	44,448.20	44,448.20	44,448.20	-	-	-
Lease Liability *	1,72,161.10	1,72,161.10	13,555.34	14,564.25	44,427.29	99,614.22
Other non-current financial liabilities *	5,904.32	5,904.32	-	90.25	94.05	5,720.02
Other current financial liabilities	7,755.42	7,755.42	7,755.42	-	-	-
Sub total	**2,30,269.04**	**2,30,269.04**	**65,758.96**	**14,654.50**	**44,521.34**	**1,05,334.24**
Derivative financial liabilities						
Non interest bearing						
Other current financial liabilities	123.23	123.23	123.23	-	-	-
Total	**5,20,608.64**	**5,20,608.64**	**1,20,788.28**	**37,254.40**	**1,82,691.26**	**1,79,874.69**

* Contractual cash flows for more than 5 years represents carrying amount less contractual cash flows upto 5 years.

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

iv) Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group has entered into derivative financial instruments to manage its exposure in foreign currency risk.

iv) (A) Currency risk

The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. The Group is exposed to currency risk significantly on account of its trade payables, borrowings and other payables denominated in foreign currency. The functional currency of the Group is Indian Rupee. The Group currently hedge its foreign currency risk by taking foreign exchange forward contracts.

Exposure to currency risk

Group's exposure to currency risk is as under:

	As at March 31, 2026	As at March 31, 2025
Financial liabilities		
Trade payables (INR)	32,824.91	15,924.86
Borrowings (INR)	20,664.47	9,652.72
	53,489.38	**25,577.58**
Liability in USD	564.00	299.22
Less: Forward cover taken against above exposure	(73.31)	(115.70)
Exposure to currency risk	490.68	183.52

Sensitivity analysis

The Group is exposed to the currencies as mentioned above. The following table details the Group's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. 5 % is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5 % change in foreign currency rates. A reasonably possible strengthening (weakening) of the Indian Rupee against other currencies at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Notes to the Consolidated Financial Statements

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

Effect in INR	(Profit) or loss	
	Strengthening	Weakening
5% movement		
As at March 31, 2026	(2,326.82)	2,326.82
As at March 31, 2025	(870.26)	870.26

iv) (B) Interest rate risk

The Group is exposed to interest rate risk because company borrow funds at both fixed and floating interest rates. The risk is managed by The Group by maintaining an appropriate mix between fixed and floating rate of borrowings.

The Group's borrowings which are contracted at a fixed rate (excluding those which are hedged), are carried at amortised cost. Further these borrowings are not affected due to interest rate risk as defined in Ind AS 107 as neither the carrying amount nor the future cash flows will fluctuate in the event of a change in market interest rates.

Exposure to interest rate risk

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

	As at March 31, 2026	As at March 31, 2025
Fixed-rate instruments		
Financial assets	5,50,425.25	3,18,926.05
Financial liabilities	(95,465.89)	(14,979.50)
	4,54,959.36	**3,03,946.55**
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(1,46,190.24)	(2,73,463.27)
	(1,46,190.24)	**(2,73,463.27)**
Total	**3,08,769.12**	**30,483.28**

Note: Long-term borrowing Rs. Nil (Previous year Rs. 60,107.28 lakh) with Fixed interest rate is hedged with floating interest rate swap and shown as floating rate borrowing above.

Interest Rate Sensitivity analysis

I. Fair value sensitivity analysis for Fixed-rate instruments (Hedged):

The Company is exposed to fair value - interest rate risk in relation to fixed-rate loan borrowings, which is hedged with floating interest rate swap.

A reasonably possible change of 50 basis points (bp) in interest rates at the reporting date would have increased/(decreased) fair value by the amounts shown below. This analysis assumes that all other variables remain constant.

Fair value sensitivity - INR	Change in Assumption	Fair Value - Increased / (Decreased)	
		As at March 31, 2026	As at March 31, 2025
Borrowings	50 bp increase	-	(543.12)
Borrowings	50 bp decrease	-	550.03
Financial assets on account of derivatives	50 bp increase	-	(543.15)
Financial assets on account of derivatives	50 bp decrease	-	550.06

Notes to the Consolidated Financial Statements

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

II. Interest sensitivity analysis for Variable-rate instruments:

The Company is exposed to interest expense - interest rate risk in relation to variable-rate loan borrowings.

A reasonably possible change of 50 basis points (bp) in interest rates at Reporting Date would have impacted (profit) or loss by the amounts shown below. The indicative 50 basis point (0.50%) movement is directional and does not reflect management forecast on interest rate movement. This analysis assumes that all other variables remaining constant.

Fair value sensitivity - INR	Change in Assumption	Impact on (Profit) or Loss before tax	
		As at March 31, 2026	As at March 31, 2025
Variable rate instruments	50 bp increase	730.95	1,362.35
Variable rate instruments	50 bp decrease	(730.95)	(1,362.35)

Note 46

Taxation:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	37,338.42	21,280.53
Adjustments in respect of earlier year	36.13	(2.81)
Deferred tax	(4,713.56)	(1,136.94)
Total income tax expenses recognised in the current year	**32,660.99**	**20,140.78**
Income tax expense recognised in other comprehensive income	13.88	(46.54)
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	1,43,324.03	98,882.27
Income tax rate	25.17%	25.17%
Income tax expense	36,071.79	24,886.69
Tax Effect of:		
Effect of expenses that are not deductible in determining taxable profits	214.80	842.40
Effect of income taxable at lower rate	-	(268.06)
Adjustment in respect of earlier years (net)	43.17	(2.81)
Adjustment in respect of change in tax rate	(737.53)	(523.62)
Deferred tax reversing during tax holiday period	(56.50)	(80.82)
Deferred tax asset on actuarial losses	(7.64)	38.96
Adjustment on account of tax holiday under Income Tax Act	(3,815.77)	(2,914.00)
Effect of income taxable at differential rates within the group entities	1,048.74	902.86
Others	(95.83)	(2,740.83)
Income tax expense recognised in profit and loss	**32,660.99**	**20,140.78**

Notes to the Consolidated Financial Statements

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

For the year ended March 31, 2026

Deferred tax asset / (liability)	Opening balance	Recognised in			MAT Credit utilised	Recognised in equity	Closing balance
		Statement of profit or loss		Other comprehensive income			
		(Expense)/ Income	In respect of earlier year				
Fiscal allowance on fixed assets	(7,361.72)	613.92	-	-	-	(850.61)	(7,598.41)
Fiscal allowance on expenditure, etc.	886.37	123.19	-	(5.31)	-	2,277.20	3,281.45
Others *	2,376.68	422.12	-	-	-	-	2,798.80
Remeasurement of defined benefit obligations	80.89	-	-	(8.57)	-	-	72.31
Brought forward losses	35.28	843.58	3.21	-	-	-	882.07
MAT credit entitlement	12,451.54	2,710.74	-	-	(3,824.71)	-	11,337.57
Total	**8,469.03**	**4,713.56**	**3.21**	**(13.88)**	**(3,824.71)**	**1,426.59**	**10,773.80**

For the year ended March 31, 2025

Deferred tax asset / (liability)	Opening balance	Recognised in			MAT Credit utilised	Recognised in equity	Closing balance
		Statement of profit or loss		Other comprehensive income			
		(Expense)/ Income	In respect of earlier year				
Fiscal allowance on fixed assets	(3,034.37)	(5,864.70)	-	-	-	1,537.35	(7,361.72)
Fiscal allowance on expenditure, etc.	926.28	(46.61)	-	6.69	-	-	886.37
Others *	(1,978.49)	4,355.17	-	-	-	-	2,376.68
Remeasurement of defined benefit obligations	41.03	-	-	39.85	-	-	80.89
Brought forward losses	32.28	2.10	0.90	-	-	-	35.28
MAT credit entitlement	12,362.19	2,690.98	(1,529.18)	-	(1,072.45)	-	12,451.54
Total	**8,348.92**	**1,136.94**	**(1,528.28)**	**46.54**	**(1,072.45)**	**1,537.35**	**8,469.03**

* Includes fair valuation gain / loss on investments and derivatives, finance income / cost on loans given / dealer deposit, etc.

Note 47

Details of non-wholly owned subsidiaries that have material non-controlling interest

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

	Name of the subsidiaries	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by non-controlling interests		Profit allocated to non-controlling interests		Accumulated non-controlling interests	
			As on		For the year ended		As on	
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(a)	Aegis Group International Pte. Limited	Singapore	40.00%	40.00%	1,323.00	173.22	2,519.27	995.69
(b)	Hindustan Aegis LPG Limited	India	66.47%	49.00%	7,001.68	5,236.41	24,091.18	21,914.78
(c)	Aegis Vopak Terminals Limited	India	55.29%	49.90%	11,000.23	6,098.73	2,30,142.81	72,948.40
(d)	CRL Terminals Private Limited.	India	55.29%	49.90%	1,193.60	749.57	12,283.65	9,990.85
(e)	Konkan Storage Systems (Kochi) Private Ltd.	India	55.29%	49.90%	329.33	145.80	3,894.44	3,215.48
Total					**20,847.84**	**12,403.73**	**2,72,931.35**	**1,09,065.20**

Notes to the Consolidated Financial Statements

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

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations:

(a) Aegis Group International Pte. Limited

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets	-	3.40
Current assets	31,714.00	25,717.88
Current liabilities	25,417.48	23,233.70
Equity attributable to owners of the Company	3,777.26	1,491.89
Non-controlling interests	2,519.27	995.69

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue	2,93,126.02	2,92,182.29
Expenses	2,89,164.29	2,91,703.15
Tax Expenses	654.23	46.10
Profit for the year	**3,307.50**	**433.04**
Profit attributable to owners of the Company	1,984.50	259.82
Profit attributable non-controlling interests	1,323.00	173.22
Profit for the year	**3,307.50**	**433.04**
Other comprehensive income attributable to owners of the Company	300.87	34.74
Other comprehensive income attributable to non-controlling interests	200.58	23.16
Other comprehensive income for the year	**501.45**	**57.90**
Total comprehensive income attributable to owners of the Company	2,285.37	294.56
Total comprehensive income attributable to non-controlling interests	1,523.58	196.38
Total comprehensive income for the year	**3,808.95**	**490.94**
Dividend paid to non-controlling interests	-	-
Net cash inflow from operating activities	28,513.57	459.72
Net cash inflow from investing activities	126.47	63.93
Net cash (outflow) from financing activities	(33.89)	(13.97)
Net cash inflow	**28,606.15**	**509.68**

(b) Hindustan Aegis LPG Limited

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets	31,935.90	30,802.96
Current assets	6,515.27	16,543.61
Non-current liabilities	727.15	752.14
Current liabilities	1,480.37	1,870.38
Equity attributable to owners of the Company	12,152.47	22,809.27
Non-controlling interests	24,091.18	21,914.78

Notes to the Consolidated Financial Statements

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue	18,898.86	17,354.64
Expenses	5,133.81	6,391.12
Tax Expenses	249.86	276.97
Profit for the year	**13,515.19**	**10,686.55**
Profit attributable to owners of the Company	6,513.51	5,450.14
Profit attributable non-controlling interests	7,001.68	5,236.41
Profit for the year	**13,515.19**	**10,686.55**
Other comprehensive income attributable to owners of the Company	0.14	0.59
Other comprehensive income attributable to non-controlling interests	0.14	0.57
Other comprehensive income for the year	**0.28**	**1.16**
Total comprehensive income attributable to owners of the Company	6,513.65	5,450.73
Total comprehensive income attributable to non-controlling interests	7,001.82	5,236.98
Total comprehensive income for the year	**13,515.47**	**10,687.71**
Dividend paid to non-controlling interests	11,565.24	-
Net cash inflow from operating activities	13,259.14	9,816.82
Net cash (outflow) from investing activities	(601.39)	(283.05)
Net cash (outflow) from financing activities	(22,104.61)	(87.27)
Net cash outflow/ (inflow)	**(9,446.86)**	**9,446.50**

(c) Aegis Vopak Terminals Limited

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets	8,06,399.50	5,10,112.28
Current assets	63,889.69	79,111.46
Non-current liabilities	1,90,744.83	3,76,510.59
Current liabilities	1,94,546.29	26,713.09
Equity attributable to owners of the Company	2,54,855.25	1,13,051.66
Non-controlling interests	2,30,142.81	72,948.40

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue	78,065.79	54,889.65
Expenses	42,356.00	41,138.22
Tax Expenses	8,431.26	2,916.24
Profit for the year	**27,278.53**	**10,835.19**
Profit attributable to owners of the Company	16,278.30	4,736.46
Profit attributable non-controlling interests	11,000.23	6,098.73
Profit for the year	**27,278.53**	**10,835.19**

Notes to the Consolidated Financial Statements

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other comprehensive income attributable to owners of the Company	4.83	(22.18)
Other comprehensive income attributable to non-controlling interests	5.98	(22.10)
Other comprehensive income for the year	**10.81**	**(44.28)**
Total comprehensive income attributable to owners of the Company	16,283.13	4,714.27
Total comprehensive income attributable to non-controlling interests	11,006.21	6,076.64
Total comprehensive income for the year	**27,289.34**	**10,790.91**
Dividend paid to non-controlling interests	-	-
Net cash inflow from operating activities	51,761.56	39,460.99
Net cash (outflow) from investing activities	(3,00,724.08)	(31,238.59)
Net cash inflow from financing activities	2,16,612.21	40,200.18
Net cash outflow/ (inflow)	**(32,350.31)**	**48,422.58**

(d) CRL Terminals Private Limited.

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets	37,525.81	31,816.27
Current assets	2,945.36	3,315.08
Non-current liabilities	19,269.38	16,123.28
Current liabilities	3,647.23	3,874.75
Equity attributable to owners of the Company	5,270.90	5,142.47
Non-controlling interests	12,283.65	9,990.85

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue	9,142.67	8,509.59
Expenses	6,162.48	5,999.94
Tax Expenses	570.15	770.80
Profit for the year	**2,410.04**	**1,738.86**
Profit attributable to owners of the Company	1,216.45	989.29
Profit attributable non-controlling interests	1,193.60	749.57
Profit for the year	**2,410.04**	**1,738.86**
Other comprehensive income attributable to owners of the Company	5.00	0.71
Other comprehensive income attributable to non-controlling interests	6.18	0.70
Other comprehensive income for the year	**11.18**	**1.41**
Total comprehensive income attributable to owners of the Company	1,221.44	990.00
Total comprehensive income attributable to non-controlling interests	1,199.78	750.27
Total comprehensive income for the year	**2,421.22**	**1,740.27**

Notes to the Consolidated Financial Statements

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend paid to non-controlling interests	-	-
Net cash inflow from operating activities	4,490.96	3,605.75
Net cash (outflow) from investing activities	(6,009.41)	(1,737.63)
Net cash inflow/ (outflow) from financing activities	1,382.00	(1,848.52)
Net cash outflow/ (inflow)	**(136.45)**	**19.60**

(e) **Konkan Storage Systems (Kochi) Private Limited**

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets	10,768.46	11,093.93
Current assets	873.68	949.69
Non-current liabilities	4,493.82	5,419.92
Current liabilities	104.68	179.90
Equity attributable to owners of the Company	3,149.20	3,228.32
Non-controlling interests	3,894.44	3,215.48

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue	2,151.86	1,935.57
Expenses	1,389.45	1,462.31
Tax Expenses	161.23	178.71
Profit for the year	**601.18**	**294.55**
Profit attributable to owners of the Company	271.85	148.75
Profit attributable non-controlling interests	329.33	145.80
Profit for the year	**601.18**	**294.55**
Other comprehensive income attributable to owners of the Company	(0.61)	1.30
Other comprehensive income attributable to non-controlling interests	(0.75)	1.30
Other comprehensive income for the year	**(1.35)**	**2.60**
Total comprehensive income attributable to owners of the Company	271.24	150.05
Total comprehensive income attributable to non-controlling interests	328.58	147.10
Total comprehensive income for the year	**599.82**	**297.15**
Dividend paid to non-controlling interests	-	-
Net cash inflow from operating activities	1,987.90	4,497.91
Net cash (outflow) from investing activities	(330.05)	(392.09)
Net cash (outflow) from financing activities	(1,624.91)	(3,937.98)
Net cash inflow	**32.94**	**167.84**

Notes to the Consolidated Financial Statements

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

Note 48

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

March 31, 2026

Name of the entity in the Group	Net assets, i.e.,total assets minus total liabilities		Share of profit or loss (before minority interest)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent : Aegis Logistics Ltd.	39.38%	3,45,942.18	85.26%	94,355.25
Subsidiaries (Indian):				
Sealord Containers Ltd	6.44%	56,529.79	24.21%	26,788.89
Konkan Storage Systems (Kochi) Pvt. Ltd	0.80%	7,043.64	0.54%	601.18
Hindustan Aegis LPG Ltd	4.13%	36,243.65	12.21%	13,515.19
Aegis Gas (LPG) Pvt. Ltd.	16.90%	1,48,465.65	69.55%	76,970.10
Eastern India LPG Ltd.	0.00%	(27.57)	0.01%	7.41
Aegis Vopak Terminals Ltd.	55.21%	4,84,998.06	24.65%	27,278.53
CRL Terminals Private Limited.	2.00%	17,554.55	2.18%	2,410.04
Aegis Terminal Pipavav Ltd.	0.00%	(3.42)	0.00%	(1.43)
Subsidiaries (Foreign):				
Aegis Group International Pte. Ltd.	0.72%	6,296.53	2.99%	3,307.50
Aegis International Marine Services Pte. Ltd.	0.01%	72.45	0.02%	17.91
Total		**11,03,115.51**		**2,45,250.58**
Effect of intercompany adjustments/ eliminations	-25.58%	(2,24,683.58)	-121.62%	(1,34,587.54)
Total		**8,78,431.93**		**1,10,663.04**

March 31, 2025

Name of the entity in the Group	Net assets, i.e.,total assets minus total liabilities		Share of profit or loss (before minority interest)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent : Aegis Logistics Ltd.	48.88%	2,79,666.77	67.18%	52,900.09
Subsidiaries (Indian):				
Sea lord Containers Ltd	6.95%	39,738.81	10.37%	8,165.75
Konkan Storage Systems (Kochi) Pvt. Ltd	1.13%	6,443.80	0.37%	294.55
Hindustan Aegis LPG Ltd	7.82%	44,724.05	13.57%	10,686.55
Aegis Gas (LPG) Pvt. Ltd.	15.66%	89,616.04	5.04%	3,972.42
Eastern India LPG Co. Pvt. Ltd.	-0.01%	(34.98)	0.00%	(3.75)
Aegis Vopak Terminals Ltd.	32.51%	1,86,000.06	13.76%	10,835.19
CRL Terminals Private Limited.	2.65%	15,133.32	2.21%	1,738.86
Aegis Terminal Pipavav Ltd.	0.00%	(1.98)	0.00%	(0.85)
Subsidiaries (Foreign):				
Aegis Group International Pte. Ltd.	0.43%	2,487.58	0.55%	433.04
Aegis International Marine Services Pte. Ltd.	0.01%	48.14	-0.02%	(13.64)
Total		**6,63,821.61**		**89,008.21**
Effect of intercompany adjustments / eliminations	-16.02%	(91,674.35)	-13.04%	(10,266.72)
Total		**5,72,147.26**		**78,741.49**

Notes to the Consolidated Financial Statements

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

Note 49

During the previous year, a Share Purchase Agreement ("SPA") dated June 14, 2024 has been entered into between Aegis logistics Limited ("ALL"), ALL's subsidiary Aegis Vopak Terminals Limited ("AVTL") and Vopak India B.V. ("Vopak") for the transfer of 3.27% shares held by Company in AVTL to Vopak i.e. 36,000 (Thirty Six thousand) Equity shares for an aggregate consideration of Rs. 1,800,000,000 (Rupees Eighteen Thousand Lakh only). Accordingly, the ALL has transferred 3.27% of its shareholding of AVTL to Vopak on June 24, 2024 as per the terms and conditions of SPA.

Note 50

Other Statutory Information

(i) There are no balances outstanding with struck off companies as per section 248 of the Companies Act, 2013.

(ii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

  (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

  (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

  (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

  (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) The Group have not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

Note 51

Dividend declaration and payment

The Company has declared an Interim dividend of 200% i.e. Rs. 2 per share of face value of Re. 1 each for the financial year 2025-26 to the shareholders of the Company as on record date June 25, 2025.

The Board of Directors of the Company has recommended a final dividend of Rs. 6.70 per equity share for the year ended March 31, 2026 (Previous Year Rs. 6 per equity share). The said dividend will be paid after the approval of shareholders at the Annual General Meeting.

Note 52

Approval of financial statements:

The financial statements were approved for issue by the Board of Directors on May 29, 2026

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Jaideep Khimasia
Director
DIN : 07744224

Sneha Parab
Company Secretary

Murad M. Moledina
Chief Financial Officer
Place: Mumbai/Toronto
Date: May 29, 2026

Sudhir O. Malhotra
Chief Executive Officer

Form AOC-I (Part "A": Subsidiaries)

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries - March 31, 2026

Sr. No.	Particulars	Sealord Containers Limited	Konkan Storage Systems (Kochi) Private Limited	Hindustan Aegis LPG Limited	Aegis Gas (LPG) Private Limited	Eastern India LPG Company Private Limited	Aegis Vopak Terminals Limited	CRL Terminals Private Limited.	Aegis Terminal (Pipavav) Limited	Aegis Group International Pte. Limited	Aegis International Marine Services Pte. Limited
1	Reporting currency and Exchange rates on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA	NA	1 USD = Rs.94.65	1 USD = Rs.94.65
2	The date since when subsidiary was acquired/ commenced	19-Jun-06	26-Mar-07	01-Feb-11	01-Apr-10	26-Mar-08	28-May-13	31-May-22	28-May-13	01-Jul-08	09-Dec-11
3	Capital	**125.00**	**10.00**	**121.79**	**3,238.10**	**1.00**	**1,10,799.15**	**1,935.81**	**5.00**	**10.00**	**59.54**
		125.00	*10.00*	*121.79*	*3,238.10*	*1.00*	*98,884.26*	*1,935.81*	*5.00*	*10.00*	*59.54*
4	Other equity	**56,404.82**	**7,033.62**	**36,122.87**	**1,45,227.58**	**(28.57)**	**3,74,198.92**	**15,618.76**	**(8.41)**	**6,286.53**	**12.90**
		39,613.83	*6,433.80*	*44,602.26*	*86,377.97*	*(35.98)*	*87,115.81*	*13,197.54*	*(6.98)*	*2,477.58*	*(11.40)*
5	Total Assets	**28,887.02**	**11,642.12**	**38,451.35**	**1,74,934.91**	**23.67**	**8,70,289.19**	**40,471.18**	**0.22**	**31,714.00**	**87.33**
		1,03,505.49	*12,043.62*	*47,346.57*	*97,309.68*	*10.46*	*5,89,223.75*	*35,131.38*	*0.53*	*25,721.28*	*60.58*
6	Total Liabilities	**12,985.79**	**4,598.50**	**2,206.69**	**26,469.24**	**51.24**	**3,85,291.12**	**22,916.61**	**3.63**	**25,417.47**	**14.88**
		63,766.66	*5,599.82*	*2,622.51*	*7,693.61*	*45.44*	*4,03,223.68*	*19,998.04*	*2.51*	*23,233.69*	*12.44*
7	Investments	**40,628.59**	**-**	**-**	**33,050.98**	**-**	**1,25,925.52**	**-**	**-**	**-**	**-**
		-	-	-	*161.80*	-	*22,730.00*	-	-	-	-
8	Turnover	**7,003.57**	**2,132.32**	**16,912.49**	**54,505.19**	**-**	**64,212.48**	**9,050.52**	**-**	**2,92,989.61**	**314.64**
		8,164.18	*1,877.28*	*16,813.01*	*45,383.92*	-	*51,799.75*	*8,431.17*	-	*2,92,121.44*	-
9	Profit / (Loss) Before Tax	**37,394.98**	**762.40**	**13,766.07**	**89,772.56**	**11.04**	**35,709.79**	**2,980.19**	**(1.43)**	**3,961.73**	**24.95**
		11,048.99	*473.26*	*10,963.51*	*5,328.27*	*(3.75)*	*13,751.44*	*2,509.68*	*(0.85)*	*479.14*	*(15.75)*

Form AOC-I (Part "A": Subsidiaries)

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries - March 31, 2026

Sr. No.	Particulars	Sealord Containers Limited	Konkan Storage Systems (Kochi) Private Limited	Hindustan Aegis LPG Limited	Aegis Gas (LPG) Private Limited	Eastern India LPG Company Private Limited	Aegis Vopak Terminals Limited	CRL Terminals Private Limited.	Aegis Terminal (Pipavav) Limited	Aegis Group International Pte. Limited	Aegis International Marine Services Pte. Limited
10	Provision for Tax (Including Deferred Tax)	**10,606.10**	**161.23**	**249.85**	**12,802.49**	**3.63**	**8,431.26**	**570.15**	**-**	**654.23**	**7.04**
		2,883.24	*178.71*	*276.96*	*1,355.85*	*-*	*2,916.24*	*770.80*	*-*	*46.10*	*(2.10)*
11	Profit / (Loss) After Tax	**26,788.88**	**601.17**	**13,516.22**	**76,970.07**	**7.41**	**27,278.53**	**2,410.04**	**(1.43)**	**3,307.50**	**17.91**
		8,165.75	*294.55*	*10,686.55*	*3,972.42*	*(3.75)*	*10,835.20*	*1,738.88*	*(0.85)*	*433.05*	*(13.65)*
12	Proposed Dividend	**-**	**-**	**-**	**-**	**-**	**2,215.98**	**-**	**-**	**-**	**-**
		-	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
13	% of shareholding	**100%**	**44.71% (Note 3)**	**33.53% (Note 3)**	**100%**	**100%**	**50.10%**	**50.10% (Note 3)**	**38.45% (Note 3)**	**60%**	**100%**
		100%	*51% (Note 3)*	*51%*	*100%*	*100%*	*51%*	*51% (Note 3)*	*96%*	*60%*	*100%*

Note:

1. Figures in italic represent previous year's amounts.
2. Eastern India LPG Company Private Limited & Aegis Terminal (Pipavav) Limited are yet to commence operations.
3. Effective ownership being step down subsidiary

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518
Place: Mumbai/ Toronto
Date: May 29, 2026

Jaideep Khimasia
Director
DIN : 07744224

Sneha Parab
Company Secretary

Murad M. Moledina
Chief Financial Officer

Sudhir O. Malhotra
Chief Executive Officer

AEGIS

Corporate Identity Number: L63090GJ1956PLC001032

Corporate Office: 1202, 12th Floor, Tower B, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400 013
Tel: 22-6666 3666 | Fax: 022-6666 3777

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

www.aegisindia.com

AEGIS LOGISTICS LIMITED

CIN: L63090GJ1956PLC001032
Regd. Office: 502 Skylon, G.I.D.C., Char Rasta, Vapi 396 195, Dist. Valsad, Gujarat
Corp. Office: 1202, Tower B, Peninsula Business Park, G. K. Marg, Lower Parel (W), Mumbai – 400013
◆ Tel.:+91 22 6666 3666 ◆ Fax : +91 22 6666 3777 ◆ E-mail : aegis@aegisindia.com ◆ Website : www.aegisindia.com

NOTICE is hereby given that the 69th Annual General Meeting ('AGM') of the members of AEGIS LOGISTICS LIMITED ('The Company') will be held on Friday, August 07, 2026, at 3:00 p.m. (IST) through Video Conference (VC')/ Other Audio-Visual Means (OAVM') facility, to transact the following business:

Ordinary Business

1. To consider and adopt the Audited Financial Statements of the Company (Standalone and Consolidated) for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon.
2. To declare Final dividend @670% i.e. Rs. 6.70/- per equity share of the Company having face value of Re. 1 each and to confirm 1 (one) Interim Dividend @200 % of Rs. 2 /-per equity share declared and paid on the face value of Re. 1 each during the financial year 2025-26.
3. To appoint a Director in place of Mr. Amal Chandaria (DIN: 09366079), who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board of Directors

Sd/-
Sneha Parab
Company Secretary

Place: Mumbai
Dated: 01st July, 2026

Notes

NOTES FOR MEMBERS' ATTENTION:

1. Pursuant to provisions of the Act, read with Rules made thereunder and General Circular No. 03/2025 dated September 22, 2025, issued by Ministry of Corporate Affairs ("MCA") and such other applicable circular issued by MCA (collectively referred to as 'MCA Circulars') permits the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility or other audio visual means ('OAVM') without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India (SEBI), vide its SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and such other applicable circular issued by SEBI (collectively referred as "SEBI Circulars") and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

   In compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM on Friday, August 7, 2026, at 03:00 pm (IST).
2. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.
3. Corporate Members intending to appoint their authorised representatives to attend the meeting through VC/OAVM are requested to send a duly certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the AGM.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 Members on a first come first serve basis as per the MCA Circulars. It may be noted that the large Shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors are allowed to attend the AGM without restriction on account of first come first serve basis.

5. In line with the SEBI Circular dated October 3, 2024, the Notice of the AGM alongwith the Annual Report for FY 2025-26, indicating the process and manner of voting through electronic means along with the process to attend the meeting through VC/OAVC is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 69th AGM along with Annual Report has been uploaded on the website of the Company at www.aegisindia.com under 'Investor Information' section and may also be accessed on the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. In case of joint holders, the Members whose names appears as the first holder in the order of names as per Register of members of the Company will be entitled to vote at the AGM.

8. Pursuant to Regulation 36 (3) of the SEBI LODR and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') a statement providing brief details of the Directors seeking re-appointment/ appointment at the ensuing AGM is annexed herewith.

9. Members desiring inspection of statutory registers during the AGM or who wish to inspect the relevant documents referred to in the Notice, can send their request on email to secretarial@aegisindia.com prior to the AGM.

10. Members are requested to note that:

    i) Subject to the provisions of the Act, dividend as recommended by the Board @ 670% i.e. Rs. 6.70 per share (face value of Re.1 each), if declared at the AGM, will be paid within a period of 30 days from the date of declaration to those members whose name appear on the Registrar of Members as on Friday, July 10, 2026 (Record Date).

    ii) Those Members who have not encashed their dividend warrants/ demand drafts from the financial years 2018-19 (Final) to 2025-26 (Interim) are requested to return the time barred dividend warrants/ demand drafts or forward their claims to the Company or the Registrar & Share Transfer Agents ('RTA') of the Company along with 'KYC details' (if not updated earlier) as per SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 and Master Circular dated February 06, 2026 and more particularly described at point no. 13 of 'NOTES FOR MEMBERS' ATTENTION'.

    iii) Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 and the rules made thereunder, the dividend for the financial years 2018-19 (Final) & 2019-20 (Interim) which remains unclaimed/ unpaid for a period of 7 years is due for transfer to the Investor Education and Protection Fund constituted by the Central Government in FY 2026-27. The year wise details of transfer of unclaimed dividends are given in the Corporate Governance Report.

    iv) The Ministry of Corporate Affairs('MCA') has notified Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), pursuant to which the Members whose dividends remain unpaid/ unclaimed for a consecutive period of seven years, their equity shares would also be transferred to the IEPF Authority. In view of the same, during FY 2025-26, the Company has transferred 2,65,387 Equity Shares (Previous year 69,929 Equity shares) to the demat account of the IEPF Authority held with National Security Depository Limited bearing Demat Account No. 'IN30070810656671'.

       Kindly note that any cash benefit such as dividends accruing on account of shares transferred to the IEPF Authority shall also be transferred to a bank account that has been linked to the above-mentioned Demat Account of the IEPF Authority.

    v) The detailed list of Members whose dividends remain unpaid and unclaimed, along with the list of Members whose shares are due to be transferred to the IEPF Authority are available on the Company's website at http://aegisindia.com/investor-information/#divident-related-details.

    vi) Kindly note that you can claim the said equity shares/unclaimed dividends from IEPF Authority by filing e-Form IEPF-5, available on the website at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html along with requisite fee as decided by the Authority from time to time. Post making the online application the shareholder shall immediately send at the Company's Corporate Office, the duly signed Form IEPF- 5 along with requisite documents for verification of the claim.

vii) The voting rights on such shares transferred to IEPF Authority shall remain frozen until the rightful owner claims the shares. All the benefits accruing on such shares e.g. Bonus Shares, Split, Consolidation, Fraction shares etc. except right issue shall also be credited to such demat account of the IEPF Authority.

viii) In terms of Regulation 39 (4) read with Schedule VI of SEBI LODR, share certificates lying undelivered with the Company were transferred to 'Aegis Logistics Limited-Unclaimed Suspense Account' held in demat mode and list of such Shareholders is available on the Company's website at http://aegisindia.com/investor-information/#investor-downloads. All the corporate benefits in terms of securities accruing on such shares viz. bonus shares, splits etc. will also be credited to such account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares from the Company.

11. Dividend income will be taxable in the hands of the Shareholders with effect from April 1, 2020, and the Company deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 2025 ('IT Act'). A separate advisory note is being sent to the shareholders along with the Notice of Annual General Meeting and Annual Report of the Company at their registered email ids and the same is also uploaded on the Company's website at http://aegisindia. com/investor-information/#divident-related-details.

    In general, to enable compliance with TDS requirements, Members holding shares in demat form are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company's RTA by sending documents through e-mail to investor.helpdesk@in.mpms.mufg.com.

    Kindly note that the tax exemption related documents are required to be updated by visiting the link https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html on or before July 30, 2026, in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate.

12. **Norms for furnishing of PAN, KYC, Bank details and Nomination:**

    Members holding shares in demat form are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their DPs only.

    Members holding shares in physical form are hereby informed that SEBI vide its Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 and Master Circular dated February 06, 2026 has mandated all holders of physical securities in listed companies to furnish PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature ('KYC details') for their corresponding folio numbers (Email ID is optional). Thus Members, who hold shares in physical form and whose folios are not updated with any of the KYC details, shall be eligible to get dividend only in electronic mode with effect from April 1, 2024 upon furnishing the relevant required documents viz. Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 to the Company/Registrar and Transfer Agent. The formats for updation of KYC details and Nomination are available on Registrar & Transfer Agent's ('MUFG Intime India Pvt. Ltd.') website at https://web.in.mpms.mufg.com/KYC-downloads.html.

    Accordingly, payment of final dividend, subject to approval by the Members in the AGM, shall be paid to physical holders only after the above details are updated in their folios.

    The relevant Circular dated May 7, 2024, is available Company's website at http://aegisindia.com/investor-information/#investor-downloads.

    Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only (Gazette Notification no. SEBI/LAD-NRO/GN/2022/66dated dated January 24, 2022) while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4/ISR-5, the format of which is available on the Company's website at http://aegisindia.com/investor-information/#investor-downloads and on the website of the Company's Registrar and Transfer Agents ('RTA'), M/s. MUFG Intime India Private Limited at https://web.in.mpms.mufg.com/client-downloads.html. The RTA shall verify and process the service requests and thereafter will issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant. It may be noted that any service request can be processed only after the folio is KYC Compliant.

13. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nominations available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested

to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.aegisindia.com and on Registrar & Transfer Agent's (MUFG Intime India Pvt. Ltd.) website at https://web.in.mpms.mufg.com/KYC-downloads.html. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

14. In view of the Ministry of Corporate Affairs' Green Initiative measures, the Company hereby requests the Members who have not registered their e-mail addresses so far, to register their e-mail addresses with the RTA in case the shares are held in physical mode and with Depository Participants in case the shares are held in demat mode for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

15. Electronic copy of the Notice of the Meeting, inter alia, indicating the process and manner of voting through electronic means, manner to attend the meeting through VC/OAVM and the Annual Report for FY 2025-26 is being sent to all the Members whose e-mail addresses are registered with the Company's RTA/Depository Participants(s) as on Friday, July 10, 2026. Additionally, the Company will also send a letter to shareholders providing the web-link for accessing the Annual Report to those Members who have not registered their email address with the Company or RTA or Depositories. The Company will also provide hard copy of the Annual Report for FY 2025-26 to the Members upon request.

16. INSTRUCTIONS FOR E-VOTING AND JOINING THE ANNUAL GENERAL MEETING ARE AS FOLLOWS:

A. Voting Through Electronic Means:

(i) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended read with Regulation 44 of SEBI LODR, the Company is pleased to provide to the Members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic voting system provided by Depositories/ Depository participants/ MUFG Intime India Pvt. Ltd. ("MUFG InTime") system as per the instructions provided separately to this notice as Annexure 2.

(ii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

(iii) The facility for voting electronically should be made available at the AGM and the Members attending the meeting, who have not cast their vote by remote e-voting and are otherwise not barred from doing so, shall be eligible to exercise their right to vote through e-voting systems during the Meeting.

(iv) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVC but shall not be entitled to cast their vote again or change it subsequently.

(v) The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting: From 9.00 a.m. IST of Monday, August 03, 2026.

Commencement of remote e-voting:	From 9.00 a.m. IST of Monday, August 03, 2026.
End of remote e-voting:	Up to 5.00 p.m. IST of Thursday, August 06, 2026.

During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, July 31, 2026, may cast their vote by remote e-voting.

Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Friday, July 31, 2026, may refer the remote e-voting instructions given below to obtain the login ID and password.

B. Instructions for shareholders/members to attend and to vote through INSTAMEET are provided separately to this notice as Annexure 3.

C. Instructions for Shareholders/Members to register themselves as Speakers and Speak during Annual General Meeting through INSTAMEET:

1. Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request from their registered email id mentioning their name, demat account number/folio number, email id, mobile number at speaker@aegisindia.com from Tuesday, July 28, 2026, 10.00 a.m. to Thursday, July 30, 2026, 06:00 p.m. Further, speaker shareholders are requested to send their questions in advance before the AGM for any further information on accounts to enable the Company to answer their questions satisfactorily during the AGM.

2. The Speakers are requested to refer the instructions as mentioned on the Company's website link http://aegisindia.com/investor-information/ for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.
3. Shareholders will get confirmation on first cum first basis.
4. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
5. Please remember your designated speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
6. Shareholders are requested to speak only when moderator of the meeting/management will announce the name and serial number for speaking.
7. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
8. Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

17. General Guidelines for Shareholders:

1. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, July 31, 2026.
2. Members who are not shareholders on the record date i.e. Friday, July 10, 2026, or who have not registered their e-mail ID as on record date are requested to approach MUFG Intime India Private Limited at their e-mail ID enotices@in.mpms.mufg.com or calling on 022 – 4918 6000 for e-voting related queries. Any person who is not a member as on the cut-off date for e-voting i.e. Friday, July 31, 2026, should treat this Notice for information purposes only.
3. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Friday, July 31, 2026, only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM electronically.
4. During the 69th AGM, the Chairman shall, after response to the questions raised by the speaker members, formally propose to the members participating through VC/ OAVM Facility to vote on the resolutions as set out in the Notice of the 69th AGM and announce the start of the casting of vote through the e-Voting system. After the members participating through VC/OAVM Facility, eligible and interested in casting votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 69th AGM.
5. The Company has appointed Mr. Prasen Naithani, Practicing Company Secretary (Membership No. 3830), as the Scrutinizer to scrutinize the voting and remote e-voting process for the AGM in a fair and transparent manner.
6. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing. The results will be announced within the time stipulated under the applicable laws i.e. within two workings days of conclusion of the meeting.
7. The Notice of the AGM shall be placed on the website of the Company till the date of the AGM. The Results declared, along with the Scrutinizer's Report shall be placed on the Company's website www.aegisindia.com and on the website of MUFG InTime immediately after the declaration of results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
8. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

By order of the Board of Directors

Sd/-
Sneha Parab
Company Secretary

Place: Mumbai
Dated: 01st July, 2026

ANNEXURE 1

Additional Information of Directors being appointed/re-appointed as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in order of the items mentioned in the Notice:

Particulars	Mr. Amal Raj Chandaria
DIN	09366079
Date of Birth	09th June, 1993
Date of Appointment as Director	27th October, 2021
Relationship with other Director/Key Managerial Personnel	Son of Mr. Raj K. Chandaria
Terms & conditions of appointment/re-appointment	Non-Executive Director, liable to retire by rotation
Remuneration sought to be paid, and remuneration last drawn	Not Applicable
Experience (including expertise in specific functional area) / Brief Resume	Mr. Amal Chandaria is CEO of Spaghetti Studios Inc., involved in design, branding and art direction. He was earlier employed by DoorDash Inc. in San Francisco, CA as a Senior Art Director, where he was mainly responsible for conceptualizing and executing national full funnel advertising and partnership campaigns. Prior to DoorDash, he was employed by McKinsey & Co. in the area of design consulting.
Qualification	B.A. International Relations and B.F.A. Graphic Design from Boston University
*Directorship of other Board as on March 31, 2026	❖ Sea Lord Containers Limited ❖ Aegis Terminal (Pipavav) Limited ❖ Aegis Gas (LPG) Private Limited ❖ Eastern India LPG Company Private Limited
**Chairman/Member of the Committee of the Board of directors of other Companies as on March 31, 2026	Nil
Name of the listed companies from which Director has resigned in past three years	Nil
No. of shares held in the Company	Nil
Number of Board Meetings attended during the financial year (2025-26)	5

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

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

ANNEXURE 2

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “IDeAS Login Section”.

b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.

d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.

c) Enter the last 4 digits of your bank account / generate ‘OTP’

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders / Members can also download NSDL Mobile App “NSDL Spedee” facility by scaning the QR code mentioned below for seamless voting experience	NSDL Mobile App is available on App Store Google Play

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the “Login” tab available under ‘Shareholder/Member’ section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote User ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (e.g. 12345678)
	CSDL	User ID is 16 Digit Beneficiary ID.
	Shares held in Physical form	User ID is Event No + Folio no. registered with the Company.

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote User ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (e.g. 12345678)
	CSDL	User ID is 16 Digit Beneficiary ID.
	Shares held in Physical form	User ID is Event No + Folio no. registered with the Company.

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
   - Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
   - Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

   NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

   Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

   Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

InstaVote User ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (e.g. 12345678)
	CSDL	User ID is 16 Digit Beneficiary ID.
	Shares held in Physical form	User ID is Event No + Folio no. registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

ANNEXURE 3

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company Name" and register with your following details:

c) Select Check Box - Demat Account No. / Folio No. / PAN

- ❖ Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- ❖ Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- ❖ Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- ❖ Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- ❖ Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.