



May 24, 2024

To,
The Secretary,
Market Operations Department,
The BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 023.

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: AEGISCHEM

Dear Sir/Madam,

Sub.: Outcome of Board Meeting

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

Pursuant to the provisions of SEBI Listing Regulations, it is hereby informed that the Board of Directors of the Company at their meeting held today i.e. Friday, May 24, 2024, have inter-alia considered and approved:

1. Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended March 31, 2024. A copy of the same along with the Auditor’s Report thereon is enclosed herewith as **Annexure I**.

It is hereby declared that the Statutory Auditors of the Company i.e. M/s. CNK and Associates LLP, Chartered Accountants (with Firm Regn. No.101961W/W-100036), has issued Audit Reports with unmodified opinion(s) in respect of the Standalone and Consolidated financial statements of the Company for the quarter and financial year ended March 31, 2024.

2. Audited Annual Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2024;
3. Recommendation of Final dividend @ 200% i.e. Rs. 2/- per share (face value of Re.1 each) for the financial year ended March 31, 2024, subject to approval of members at the ensuing 67th Annual General Meeting.

Further, the details with respect to date of the 67th Annual General Meeting, record date for payment of dividend and the date of payment of such dividend will be informed in due course.

4. **Intimation under Regulation 30 of SEBI Listing Regulations:-**

I. Take note of Completion of Tenure of Mr. Rahul Durgaprasad Asthana w. e. f. the closure of business hours of May 28, 2024.

Pursuant to the Regulation 30 of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby inform you that Mr. Rahul Durgaprasad Asthana (DIN: 00234247) shall be completing his second and final term of 5 (five) years as an Independent Director on May 28, 2024 and consequently, he shall cease to be an Independent Director of the Company w. e. f. the closure of business hours of May 28, 2024.

II. Appointment of Additional (Non-Executive and Non-Independent) Director.

Pursuant to the Regulation 30 of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform you that on the recommendation of Nomination and Remuneration Committee, the Board of Directors has approved the appointment of Mr. Rahul Durgaprasad Asthana (DIN: 00234247) as Additional (Non-Executive Non-Independent Director) of the



Company, liable to retire by rotation w. e .f May 29, 2024 subject to the approval of shareholders.

III. Re-appointment of Mr. Lars Erik Mikael Johansson (DIN: 08607066), as an Independent Director.

Pursuant to the Regulation 30 of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform you that on the recommendation of Nomination and Remuneration Committee, the Board of Directors has approved the re-appointment of Mr. Lars Erik Mikael Johansson (DIN: 08607066) as a Non- Executive Independent Director for a second term of consecutive five years effective from November 14, 2024, subject to the approval of shareholders.

The details, pertaining to the aforesaid changes, as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as **Annexure II**.

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

- i. M/s. CNK and Associates LLP, Chartered Accountants, (Firm's Registration No. 101961W/W-100036) as a Statutory Auditor for a second term of consecutive period of five years from the conclusion of ensuing 67th Annual General Meeting of the Company until the conclusion of 72nd Annual General Meeting, subject to the approval of shareholders.
- ii. M/s. P. Naithani & Associates, Practicing Company Secretaries (FCS No: 3830, COP No.: 3389) as Secretarial Auditor for the Financial year 2024-25.
- iii. M/s. Natwarlal Vyapari & Co. as Internal Auditors for the financial year 2024-25.

The details, pertaining to the aforesaid changes, as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as **Annexure III**.

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

The Meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at 12.45 p.m.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For AEGIS LOGISTICS LIMITED

MONICA GANDHI
COMPANY SECRETARY

Encl. : As above

Independent Auditor's Report on Audited Standalone Financial Results of the Aegis Logistics Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
AEGIS LOGISTICS LIMITED**

Report on the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results (the Statement) of **Aegis Logistics Limited** (the Company) for the quarter and year ended 31st March 2024 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements), 2015 as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards on Auditing are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" for the quarter and year ended 31st March 2024 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended 31st March 2024 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone Financial Statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Standalone Financial Statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Evaluate the appropriateness of disclosures made by the Management and the Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- Conclude on the appropriateness of the Management's and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.
- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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 safeguard.

Other Matter

The Standalone Financial Results includes the results for the quarter ended 31st March 2024 being the balancing figures between the audited figures in respect of full financial year ended 31st March 2024 and the published unaudited year to date figures up to the third quarter of the current year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our report on the Standalone Financial Results is not modified in respect of the above matter.

For C N K & Associates LLP
Chartered Accountants

Firm Registration Number: 101961W/W-100036



Diwakar Sapre
Partner

Membership No.: 040740



Place: Mumbai

Date: 24th May 2024

UDIN: 24040740BKEYGM3201

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Lakh except per share data)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations	72,151	82,447	80,508	298,035	307,513
2 Other income	6,168	5,966	11,677	20,992	72,836
3 TOTAL INCOME (1+2)	78,319	88,413	92,185	319,027	380,349
4 EXPENSES					
Purchases of stock-in-trade	50,178	69,144	68,244	236,699	263,327
Changes in Inventories of stock in trade	4,420	1,158	(234)	8,566	(6,184)
Employee benefits expenses	826	824	124	3,213	3,746
Finance costs	177	329	388	1,004	1,662
Depreciation and amortisation expense	327	517	428	1,789	2,459
Other expenses	6,390	2,984	3,679	15,433	12,193
TOTAL EXPENSES	62,318	74,956	72,629	266,704	277,203
5 Profit before tax (3-4)	16,001	13,457	19,556	52,323	103,146
6 Tax expenses	3,413	2,681	4,016	11,140	21,414
7 Profit for the period/ year (5-6)	12,588	10,776	15,540	41,183	81,732
8 Other Comprehensive Income (Net of Taxes)	(69)	3	(3)	(62)	5
9 Total Comprehensive Income for the period/year (7+8)	12,519	10,779	15,537	41,121	81,737
10 Paid up Equity Share Capital (Face value of Re.1 per share)	3,510	3,510	3,510	3,510	3,510
11 Other Equity				234,739	213,799
12 Earnings per equity share (Face value of Re. 1 each) (Not annualised, except for the year ended 31.03.2024 and 31.03.2023)					
Basic (in Rs)	3.59	3.07	4.43	11.73	23.29
Diluted (in Rs)	3.59	3.07	4.43	11.73	23.29

See accompanying notes to the financial results

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Liquid Terminal Division	6,193	3,290	3,042	15,126	13,665
Gas Terminal Division	65,958	79,157	77,466	282,909	293,848
Net Sales / Income from Operations	72,151	82,447	80,508	298,035	307,513
Segment Results					
Liquid Terminal Division	2,570	1,824	1,189	7,621	7,097
Gas Terminal Division	9,790	6,903	7,897	30,047	29,382
Total of segment results	12,360	8,727	9,086	37,668	36,479
Less: Finance Cost	177	329	388	1,004	1,662
Other un-allocable expenditure (net)	(974)	(2,348)	(8,549)	(5,341)	(60,575)
Add: Interest Income	2,844	2,711	2,309	10,318	7,754
Profit before tax	16,001	13,457	19,556	52,323	103,146
Segment Assets					
Liquid Terminal Division	43,304	42,231	43,208	43,304	43,208
Gas Terminal Division	63,027	66,283	60,332	63,027	60,332
Unallocable	204,206	184,945	161,244	204,206	161,244
Total	310,537	293,459	264,784	310,537	264,784
Segment Liabilities					
Liquid Terminal Division	4,040	2,868	4,031	4,040	4,031
Gas Terminal Division	49,785	45,029	30,223	49,785	30,223
Unallocable	9,496	8,409	11,513	9,496	11,513
Total	63,321	56,306	45,767	63,321	45,767
Capital employed					
Liquid Terminal Division	39,264	39,363	39,177	39,264	39,177
Gas Terminal Division	13,242	21,254	30,109	13,242	30,109
Unallocable	194,710	176,536	149,731	194,710	149,731
Total	247,216	237,153	219,017	247,216	219,017

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(Rs. in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	57,244	55,768
Capital work-in-progress	25,103	10,624
Intangible assets	123	128
Financial assets		
i. Investments		
a) Investments in subsidiaries	3,724	3,726
b) Other investments	1	1
ii. Loans	73,880	76,727
iii. Other financial assets	643	644
Income tax assets (net)	1,707	1,537
Other non-current assets	2,611	661
Total non-current assets	165,036	149,816
Current assets		
Inventories	3,929	12,400
Financial assets		
i. Investments	19,398	20,433
ii. Trade receivables	15,812	21,043
iii. Cash and cash equivalents	36,997	3,014
iv. Bank balances other than (iii) above	57,188	40,053
v. Other financial assets	9,498	14,266
Other current assets	2,679	3,759
Total current assets	145,501	114,968
TOTAL ASSETS	310,537	264,784
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,510	3,510
Other equity	234,739	213,799
Total Equity	238,249	217,309
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	-	15
ii. Lease liabilities	9,898	8,281
iii. Other financial liabilities	627	642
Provisions	708	581
Deferred tax liabilities (Net)	4,720	6,744
Other non-current liabilities	19,140	160
Total Non-current liabilities	35,093	16,423
Current liabilities		
Financial liabilities		
i. Borrowings	8,967	1,693
ii. Lease liabilities	1,411	1,201
iii. Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises	52	34
Total outstanding dues of creditors other than micro enterprises and small enterprises	17,996	21,294
iv. Other financial liabilities	5,313	1,325
Other current liabilities	2,775	2,473
Provisions	681	602
Current tax liabilities (Net)	-	2,430
Total current liabilities	37,195	31,052
TOTAL LIABILITIES	72,288	47,475
TOTAL EQUITY AND LIABILITIES	310,537	264,784

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Audited	Audited
Cash flow from operating activities		
Profit before tax	52,323	103,146
<u>Adjustments for:</u>		
Depreciation and amortisation	1,789	2,459
Finance costs	1,004	1,662
Interest income	(10,318)	(7,754)
Dividend Income - Non-current investments	(4,726)	(9,067)
Fair value gain on investments in mutual funds	(120)	(28)
Profit on sale of Investments in subsidiary	(1,462)	-
Profit on sale of Investments mutual funds	(701)	(633)
Provision for doubtful debt	21	-
Bad debts written off	4	10
Sundry Credit Balances written back	(13)	(245)
Profit on slump sales of undertakings	(331)	(42,938)
Fair value of financial instruments on account of derivative	(1,143)	(11,426)
Loss on sale of property, plant and equipment	-	20
Actuarial (loss)/gain recognised in other comprehensive income	(82)	7
Operating profit before working capital changes	36,245	35,213
<u>Adjustments for changes in working capital:</u>		
Decrease/ (increase) in inventories	8,455	(6,478)
Decrease/ (increase) in trade receivables	4,480	(11,973)
Decrease/ (increase) in non-current assets	(1,192)	1,683
Decrease in current assets	546	7,071
(Increase) in other current financial assets	(35)	(3,208)
Decrease in other non-current financial assets	6	2,637
(Decrease)/ increase in trade payables	(3,228)	18,028
Increase in current provisions	80	143
Increase/ (decrease) in non-current provisions	127	(133)
Increase/ (decrease) in other non-current liabilities	19,000	90
Increase/ (decrease) in other current liabilities	302	(7,368)
Increase/ (decrease) in other current financial liabilities	25	(465)
(Decrease) in other non-current financial liabilities	(37)	(206)
Cash generated from operations	64,774	35,034
Income tax paid (net)	(15,742)	(20,498)
Net cash generated from operating activities (A)	49,032	14,536
<u>Cash flow from investing activities</u>		
Purchase of property, plant and equipment including capital advances	(17,527)	(12,724)
Purchase of intangible assets	(29)	(107)
Proceeds from sale of property, plant and equipment	-	9
Proceeds from sale of investments in subsidiary companies	7,313	-
Proceeds from slump sale of undertakings	5,138	58,000
Investment in Mutual funds (net)	1,855	(19,772)
Movement in advances given to related parties (net)	-	11,965
Dividend received - non-current investments	4,726	9,067
Loan given to related parties	(21,798)	(12,762)
Repayment of Loan given related parties	24,648	36,500
Bank balance not considered as cash and cash equivalents	(17,135)	(36,568)
Interest received	10,387	6,884
Net cash (used in)/ generated from investing activities (B)	(2,422)	40,492
<u>Cash flow from financing activities</u>		
Repayment of non-current borrowings from related parties	-	(1,800)
Repayment of non-current borrowings from banks	(759)	(8,087)
Movement in current borrowings (net)	8,018	(27,530)
Payment of lease liabilities	(1,372)	(1,271)
Dividend paid	(18,073)	(17,473)
Interest paid	(440)	(1,091)
Net (used in) from financing activities (C)	(12,626)	(57,252)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	33,984	(2,224)
Cash and cash equivalents as at the beginning of the year	3,014	5,238
Cash and cash equivalents as at the end of the year	36,998	3,014

Note :

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

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

NOTES:

- 1 The above Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on May 24, 2024.
- 2 These results are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The figures for the fourth quarter ended March 31, 2024 in the above financial results are the balancing figures between the audited figures for the full financial year and the year to date unaudited figures published up to the nine months ended December 31, 2023 which were subjected to limited review.
- 4 The Company has declared and paid :-
 - a) 1st interim dividend of 250% i.e. Rs. 2.50 per share of face value of Re. 1 each for the financial year 2023-24 to the shareholders of the Company as on record date August 3, 2023.
 - b) 2nd interim dividend of 200% i.e. Rs. 2 per share of face value of Re. 1 each for the financial year 2023-24 to the shareholders of the Company as on record date February 23, 2024.
 - c) Interim dividend of 125% i.e. Rs. 1.25 per share of face value of Re. 1 each for the financial year 2024-25 to the shareholders of the Company as on record date April 22, 2024.
- 5 The Board of Directors at their meeting held on May 24, 2024 has recommended a final dividend of Rs. 2/- per share for the year 2023-24.

For and on behalf of the Board of Directors



Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Place: Mumbai
Date: May 24, 2024

Independent Auditor's Report on Consolidated Financial Results of Aegis logistics Limited pursuant to Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 as amended.

**TO THE BOARD OF DIRECTORS OF
AEGIS LOGISTICS LIMITED**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results (the Consolidated Financial Results or "the Statement") of Aegis Logistics Limited ("Holding company") and its Subsidiaries (Holding Company and the Subsidiaries together referred to as "the Group"), for the quarter and year ended 31st March, 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities & Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended (the "Listing Regulation")

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/ financial information of Subsidiaries, the Statement:

- a. Includes the results of the following entities:
 - Parent:
Aegis Logistics Limited
 - Subsidiaries:
 - a. Aegis Gas (LPG) Private Limited
 - b. Sealord Containers Limited
 - c. Aegis Group International Pte Limited
 - d. Aegis International Marine Services Pte Limited
 - e. Eastern India LPG Company Private Limited
 - f. Aegis Vopak Terminals Limited
 - Step down subsidiaries:
 - a. CRL Terminals Private Limited.
 - b. Konkan Storage Systems (Kochi) Private Limited
 - c. Hindustan Aegis LPG Limited
 - d. Aegis Terminals (Pipavav) Limited
- b. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended (the "Listing Regulation"); and
- c. Gives a true and fair view, in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended 31st March 2024.

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Website: www.cnkindia.com

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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the quarter and year ended 31st March 2024 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 together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the quarter and year ended 31st March 2024 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement of Consolidated Financial Results for the quarter and year ended 31st March 2024 have been prepared on the basis of the Consolidated Financial Statements for the year ended 31st March 2024.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and Other Comprehensive Income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 as amended (the "Listing Regulation"). The respective Management and the Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter and year ended 31st March 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Evaluate the appropriateness of disclosures made by the Management and the Board of Directors in terms of the requirements specified under Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 as amended (the “Listing Regulation”).
- Conclude on the appropriateness of the Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, 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.

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



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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the the SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 as amended (the "Listing Regulation").

Other Matter

(a) We did not audit the Financial Statements of Five Subsidiaries, whose Financial Statements reflect total assets of Rs. 2,62,477 Lakhs as at 31st March 2024, total revenues of Rs. 25,370 lakhs and Rs. 72,846 Lakhs for quarter ended 31st March 2024 and year ended 31st March 2024 respectively; and net cash outflow amounting to Rs. 22,004 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The consolidated financial statements also include the Group's share of Net Profit of Rs. 9,807 lakhs and Rs. 27,914 Lakhs and Total Comprehensive Income of Rs 9,825 lakhs and Rs. 27,933 Lakhs for the quarter ended 31st March 2024 and year ended 31st March 2024 respectively, as considered in the consolidated financial statements, in respect of Five Subsidiaries, whose financial statements have not been audited by us. 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 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 Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/Financial Information certified by the Board of Directors.

Our opinion is not modified in respect of this matter.

(b) The Consolidated Financial Results includes the results for the quarter ended 31st March 2024 being the balancing figures between the audited figures in respect of full year ended 31st March 2024 and the published unaudited year to date figures up to the third quarter of the current year, which were subjected to a limited review by us, as required under the SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 as amended (the "Listing Regulation").

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W-100036



Diwakar Sapre

Partner

Membership No.: 040740



Place: Mumbai

Date: 24th May 2024

UDIN: 24040740BKEYGK9049

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Lakh except per share data)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations	183,717	187,336	215,447	704,592	862,721
2 Other income	6,315	4,464	6,365	18,959	18,699
3 TOTAL INCOME (1+2)	190,032	191,800	221,812	723,551	881,420
4 EXPENSES					
Purchases of stock-in-trade	139,052	156,034	188,016	568,301	763,229
Changes in Inventories of stock in trade	4,443	1,141	(206)	8,610	(5,101)
Employee benefits expenses	2,775	2,347	1,501	10,116	8,252
Finance costs	2,923	3,019	2,535	11,577	8,823
Depreciation and amortisation expense	3,336	3,448	2,916	13,526	12,580
Other expenses	6,770	6,633	5,881	25,290	29,162
TOTAL EXPENSES	159,299	172,622	200,643	637,420	816,945
5 Profit before tax (3-4)	30,733	19,178	21,169	86,131	64,475
6 Tax expenses	7,004	3,956	5,237	18,910	13,405
7 Profit for the period/ year	23,729	15,222	15,932	67,221	51,070
Attributable to :					
Owners of the company	19,629	13,013	14,086	56,921	46,296
Non Controlling Interest	4,100	2,209	1,846	10,300	4,774
8 Other Comprehensive Income (Net of Taxes)	(54)	2	42	(47)	49
Attributable to :					
Owners of the company	(56)	2	19	(50)	26
Non Controlling Interest	2	-	23	3	23
9 Total Comprehensive Income for the period/ year (7+8)	23,675	15,224	15,974	67,174	51,119
Attributable to :					
Owners of the company	19,573	13,015	14,105	56,871	46,322
Non Controlling Interest	4,102	2,209	1,869	10,303	4,797
10 Paid up Equity Share Capital (Face value of Re.1 per share)	3,510	3,510	3,510	3,510	3,510
11 Other Equity				385,925	349,724
12 Earnings per equity share (Face value of Re. 1 each) (Not annualised, except for the year ended 31.03.2024 and 31.03.2023)					
Basic (in Rs)	5.59	3.71	4.01	16.22	13.19
Diluted (in Rs)	5.59	3.71	4.01	16.22	13.19

See accompanying notes to the financial results

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Liquid Terminal Division	19,340	12,378	11,630	54,937	41,797
Gas Terminal Division	164,377	174,958	203,817	649,655	820,924
Net Sales / Income from Operations	183,717	187,336	215,447	704,592	862,721
Segment Results					
Liquid Terminal Division	13,284	6,450	5,283	31,506	19,930
Gas Terminal Division	16,830	13,350	13,514	55,996	47,467
Total of segment results	30,114	19,800	18,797	87,502	67,397
Less: Finance Cost	2,923	3,019	2,535	11,577	8,823
Less: Other un-allocable expenditure (net)	(374)	882	(2,887)	1,677	(935)
Add : Interest Income	3,168	3,279	2,020	11,883	4,966
Profit before tax	30,733	19,178	21,169	86,131	64,475
Segment Assets					
Liquid Terminal Division	328,592	315,658	291,560	328,592	291,560
Gas Terminal Division	300,357	293,413	321,224	300,357	321,224
Unallocable	178,337	143,411	103,485	178,337	103,485
Total	807,286	752,482	716,269	807,286	716,269
Segment Liabilities					
Liquid Terminal Division	84,667	77,341	82,533	84,667	82,533
Gas Terminal Division	87,397	87,740	114,509	87,397	114,509
Unallocable	22,711	12,842	15,009	22,711	15,009
Total	194,775	177,923	212,051	194,775	212,051
Capital employed					
Liquid Terminal Division	243,925	238,317	209,027	243,925	209,027
Gas Terminal Division	212,960	205,673	206,715	212,960	206,715
Unallocable	155,626	130,569	88,476	155,626	88,476
Total	612,511	574,559	504,218	612,511	504,218

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(Rs. in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
ASSETS		
<u>Non-current assets</u>		
Property, plant and equipment	412,315	364,501
Capital work-in-progress	69,715	41,166
Goodwill	1,483	1,483
Intangible assets	129	132
Financial assets		
i. Investments	1	1
ii. Other financial assets	1,877	1,721
Current tax assets (net)	3,142	2,420
Deferred tax assets (net)	22,718	17,426
Other non current assets	10,942	11,540
Total non-current assets	522,322	440,390
<u>Current assets</u>		
Inventories	6,358	14,747
Financial assets		
i. Investments	19,398	20,433
ii. Trade receivables	51,338	83,859
iii. Cash and cash equivalents	103,230	83,251
iv. Bank balances other than (iii) above	74,234	43,260
v. Other financial assets	15,610	17,806
Other current assets	14,796	12,523
Total current assets	284,964	275,879
TOTAL ASSETS	807,286	716,269
<u>EQUITY AND LIABILITIES</u>		
<u>Equity</u>		
Equity Share capital	3,510	3,510
Other equity	385,925	349,724
Equity attributable to owners of the Company	389,435	353,234
Non Controlling Interest	56,753	51,448
Total equity	446,188	404,682
<u>LIABILITIES</u>		
<u>Non-current liabilities</u>		
Financial liabilities		
i. Borrowings	143,220	97,843
ii. Lease Liabilities	91,909	85,361
iii. Other financial liabilities	5,565	4,455
Provisions	1,537	1,137
Deferred tax liabilities (Net)	14,369	9,336
Other non-current liabilities	180	160
Total Non-current liabilities	256,780	198,292
<u>Current liabilities</u>		
Financial liabilities		
i. Borrowings	23,103	1,693
ii. Lease Liabilities	8,311	7,493
iii. Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises	120	92
Total outstanding dues of creditors other than micro enterprises and small enterprises	43,393	87,047
iv. Other financial liabilities	19,761	6,484
Other current liabilities	6,904	6,393
Provisions	1,039	1,030
Current tax liabilities (Net)	1,687	3,063
Total current liabilities	104,318	113,295
TOTAL LIABILITIES	361,098	311,587
TOTAL EQUITY AND LIABILITIES	807,286	716,269

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Audited	Audited
<u>Cash flow from operating activities</u>		
Profit before tax	86,131	64,475
<u>Adjustments for:</u>		
Depreciation and amortisation	13,526	12,580
(Profit)/ Loss on sale of property, plant and equipment	(2)	20
Profits on sale of investments in subsidiary company	(1,462)	-
Profit on sale of other investments	(1,050)	(1,206)
Finance costs	11,577	8,823
Interest income	(11,830)	(4,966)
Fair value gain of Investment in Mutual Funds	(120)	(28)
Fair value of financial assets on account of derivatives	(1,142)	(11,426)
Sundry credit balances written back	(145)	(245)
Bad debts written off	11	97
Provision for doubtful debts and advances	66	41
Provision for doubtful debts/ advances written back	(5)	-
Actuarial gain recognised in other comprehensive income	(63)	68
Operating profit before working capital changes	95,492	68,233
<u>Adjustments for changes in working capital:</u>		
Decrease/ (increase) in inventories	8,389	(5,593)
Decrease/ (increase) in trade receivables	32,456	(9,432)
(Increase) in other current financial assets	(2,819)	(724)
(Increase)/ decrease in current assets	(2,279)	3,880
(Increase)/ decrease in other non current financial assets	(37)	2,079
(Increase) in non-current assets	(1,337)	(4,012)
(Decrease)/ increase in trade payables	(43,481)	19,038
Increase/ (decrease) in other current financial liabilities	27	(495)
Increase in current provisions	10	390
Increase in other non-current liabilities	40	90
Increase in other current liabilities	511	2,468
Increase in other non-current financial liabilities	1,084	538
Increase/ (decrease) in non-current provisions	400	(359)
Cash generated from operations	88,456	76,101
Income tax paid (net)	(22,903)	(40,260)
Net cash generated from operating activities (A)	65,553	35,841
<u>Cash flow from investing activities</u>		
Purchase of property, plant and equipment including capital advances	(61,643)	(53,800)
Sale of property, plant and equipment	286	11
Purchase of investments in subsidiary company	-	(19,992)
Sale of investments in subsidiary company	7,313	32,940
Sale/ (purchase) of Current investments (net)	2,205	(19,199)
Bank balance not considered as cash and cash equivalents	(31,067)	(37,401)
Interest income received	11,689	4,337
Net cash (used in) investing activities (B)	(71,217)	(93,104)
<u>Cash flow from financing activities</u>		
Movement in current borrowings (net)	22,154	(28,416)
Proceeds from borrowings	45,793	96,607
Repayment of borrowings	(759)	(13,145)
Payment of lease liabilities	(7,974)	(7,477)
Dividend paid (including payment of dividend by a subsidiary to non-controlling interest)	(23,808)	(21,452)
Issue of shares by subsidiary company to non-controlling interest	-	109,835
Interest paid	(9,763)	(4,858)
Net cash generated from financing activities (C)	25,643	131,094
Net increase in cash and cash equivalents (A+B+C)	19,979	73,831
Cash and cash equivalents as at the beginning of the year	83,251	9,420
Cash and cash equivalents as at the end of the year	103,230	83,251

Note :

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

AEGIS LOGISTICS LIMITED

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

NOTES:

- 1 The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on May 24, 2024.
- 2 These results are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The following Subsidiaries have been considered for the purpose of preparing Consolidated Financial Results as per Ind AS 110 on "Consolidated Financial Statements".

Name of the Subsidiary Company	Ownership Interest in %
Sea Lord Containers Limited	100%
Konkan Storage Systems (Kochi) Private Limited (Effective ownership being step down subsidiary)	51%
Eastern India LPG Co. (Private) Limited	100%
Aegis Group International Pte Limited	60%
Aegis Gas (LPG) Private Limited	100%
Hindustan Aegis LPG Limited	51%
Aegis International Marine Services Pte. Limited	100%
Aegis Vopak Terminals Limited.	51%
CRL Terminals Private Limited. (Effective ownership being step down subsidiary)	51%
Aegis Terminal (PIPAVAV) Limited	96%

- 4 The figures for the fourth quarter ended March 31, 2024 in the above financial results are the balancing figures between the audited figures for the full financial year and the year to date unaudited figures published up to the nine months ended December 31, 2023 which were subjected to limited review.
- 5 During the year, a Share Purchase Agreement ("SPA") dated June 09, 2023 has been entered into between Aegis logistics Limited (ALL), ALL's subsidiary Aegis Vopak Terminals Limited ("AVTL"), Vopak India B.V. ("Vopak") for the transfer of 13% shares held by Company in AVTL to Vopak i.e. 13,000 (Thirteen thousand) CCPS for an aggregate consideration of INR. 585,000,000 (Indian Rupees Five Hundred and Eighty Five Million only). Accordingly, the Company has transferred 13% of its shareholding of AVTL to Vopak on June 16, 2023 as per the terms and conditions of SPA.
- 6 During the year, Aegis Vopak Terminals Limited ("AVTL"), subsidiary of the ALL, approved the acquisition of the specialised storage terminals at Mangalore (44,168 KL by acquisition and 41,000 KL under construction) over and above the existing 76,000 KL existing capacity thereby resulting in specialised storage capacity addition at its facilities at Mangalore port to cater to the growing demand of specialized storage terminals with heating arrangements up to 230 deg C in our liquid division.
- 7 The Company has opted to publish only Consolidated Financial Results. The Standalone Financial Results of the Company for the quarter ended and year ended March 31, 2024 will be available on the websites of the Company viz. www.aegisindia.com, Bombay Stock Exchange Ltd. viz. www.bseindia.com and National Stock Exchange of India Ltd. viz. www.nseindia.com. Additional information on Standalone basis is as follows:

(Rs. in Lakh)

PARTICULARS	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	72,151	82,447	80,508	298,035	307,513
Profit before Tax	16,001	13,457	19,556	52,323	103,146
Profit after Tax	12,588	10,776	15,540	41,183	81,732
Total Comprehensive Income	12,519	10,779	15,537	41,121	81,737

- 8 The Company has declared and paid :-
 - a) 1st interim dividend of 250% i.e. Rs. 2.50 per share of face value of Re. 1 each for the financial year 2023-24 to the shareholders of the Company as on record date August 3, 2023.
 - b) 2nd interim dividend of 200% i.e. Rs. 2 per share of face value of Re. 1 each for the financial year 2023-24 to the shareholders of the Company as on record date February 23, 2024.
 - c) Interim dividend of 125% i.e. Rs. 1.25 per share of face value of Re. 1 each for the financial year 2024-25 to the shareholders of the Company as on record date April 22, 2024.
- 9 The Board of Directors at their meeting held on May 24, 2024 has recommended a final dividend of Rs. 2/- per share for the year 2023-24.

For and on behalf of the Board of Directors



Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Place: Mumbai
Date: May 24, 2024



Annexure II

Disclosure of Information under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Completion of Tenure	Appointment of Additional Director (Non-Executive, Non-Independent Director)	Re-appointment of Independent Director
1.	Name of Director	Mr. Rahul Durgaprasad Asthana (DIN: 00234247)	Mr. Rahul Durgaprasad Asthana (DIN: 00234247)	Mr. Lars Erik Mikael Johansson (DIN: 08607066)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Cessation (Completion of second and final term of 5 years as an Independent Director)	Mr. Rahul Durgaprasad Asthana was appointed as an Independent Director pursuant to Section 149, 150 and 152 of the Act read with relevant Rules to hold office till 28 th May, 2024. The Company has greatly benefited from his vast experience and far sightedness during his tenure as an Independent Director. The Directors consider that his continued association will be in the interest of the Company and its shareholders.	Re-appointment as Non-Executive Independent Director for a second term of 5 years w.e.f. November 14, 2024
3.	Date of appointment/cessation (as applicable) & term of appointment and terms of appointment	Effective from the close of business hours of May 28, 2024.	W.e.f. May 29, 2024, Appointed as an Additional Director (Non-Executive, Non-Independent Director) of the Company to hold office in terms of Section 161(1) of the Companies Act, 2013.	Re-appointment as Non-Executive Independent of the Company for the period of five years w.e.f. November 14, 2024, subject to approval of shareholders.
4.	Brief Profile (in case of appointment)	Not applicable	Mr. Rahul Durgaprasad Asthana has been associated with the Company as an Independent Director since 2014. He belongs to the Indian Administrative Service and served in the Government of India and Government of Maharashtra for 35 years. He has extensive experience in the management and implementation of Infrastructure projects in the country. As Chairman of MbPT, he was instrumental in bringing about efficiency in port operations and implementation of PPP projects like the Offshore container Terminal. He retired from the IAS in 2013 and now works as an Independent Consultant and Advisor in the Infrastructure space.	Mr. Lars Erik Mikael Johansson holds a Bachelor of Science degree in Finance, Economics and Marketing from the University of Lund, Sweden and has profound experience from previous positions he held at leading global companies. He is presently the Executive Vice President of Industrial Relations at OQ Chemicals GmbH, a 100% subsidiary of OQ, formerly Oman Oil. He is also a Chairman of Specialty Chemicals which, within European Chemical Industry Council (Cefic), represents over 50 sectors of the European fine and consumer chemicals industry. He brings with him a good balance of experience in the business, in-depth understanding of the global markets and access to an extensive network.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable	Not related to any Director of the Company.	Not related to any Director of the Company.
6.	Person shall not be debarred from holding the office of Director pursuant to any SEBI order	Not applicable	Mr. Rahul Durgaprasad Asthana is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority.	Mr. Lars Erik Mikael Johansson is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority.



Annexure III
Disclosure of Information under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No	Particulars	Re-appointment of Statutory Auditor	Re-appointment of Secretarial Auditor	Re-appointment of Internal Auditors
1	Reason for change viz. re-appointment, resignation, removal, death or otherwise	Re-appointment	Re-appointment	Re-appointment
2	Date of appointment/ re-appointment/ cessation (as applicable) & Term of appointment/ re-appointment	May 24, 2024 The Board of Directors on the recommendation of Audit Committee, has approved the re-appointment of M/s. CNK and Associates LLP, Chartered Accountants, for the second term of consecutive period of five years from the conclusion of ensuing 67th Annual General Meeting of the Company till the conclusion of the 72nd Annual General Meeting, subject to the approval of shareholders.	May 24, 2024 The Board of Directors on the recommendation of the Audit Committee, has approved re-appointment of M/s. P. Naithani & Associates, Practicing Company Secretaries as Secretarial Auditor for the Financial year 2024-25.	May 24, 2024 The Board of Directors on the recommendation of the Audit Committee, has approved re-appointment of M/s. Natwarlal Vyapari & Co. as Internal Auditors for the financial year 2024-25.
3	Brief Profile	M/s. CNK and Associates LLP, is spearheaded by a team of 41 partners (including 12 in Associate Firms) with experience across various industries and verticals and presently has the staff strength of 800+ who has worked alongside Companies of all sizes. Headquartered in Mumbai, with offices at Vadodara, Chennai and Bengaluru, Pune, Ahmedabad, Gandhinagar, Delhi and Dubai, they cater to clients across several geographies and service lines. The above are the credentials taken into consideration for reappointment of the Statutory Auditors.	P. Naithani & Associates is a professionally managed firm of Practicing Company Secretary in Mumbai, India. The firm provides comprehensive Secretarial and Advisory services in the field of Corporate Law, Foreign Exchange Management Act, Listing Compliances. The core area of specialization of the firm is corporate secretarial compliances applicable to listed and unlisted companies, corporate restructuring and due diligence, audit, and certifications pertaining to various corporate laws and representation before various statutory authorities. The firm provides a wide range of consultancy services to various medium and large-sized corporate.	M/s. Natvaral Vepari & Co (NVC) is a Chartered Accountant Firm providing Assurance, Taxation and Advisory services was founded on December 01, 1959. NVC is operating for more than six decades. The firm has Seven partners some of whom have vast experience in the field of Auditing (Statutory & Internal), Taxation (Domestic & International), Valuations, Consultancy and FEMA & Foreign Collaboration.
4.	Disclosure of relationships between directors	Not Applicable	Not Applicable	Not Applicable