

**INDEPENDENT AUDITOR'S REPORT
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) 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, 2020 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of Subsidiaries, the Statement:

a. Includes the results of the following entities:

Parent:

Aegis Logistics Limited

Subsidiaries:

- i. Aegis Gas (LPG) Private Limited (Subsidiary Company)
- ii. Konkan Storage System (Kochi) Private Limited (Subsidiary Company)
- iii. Sealord Containers Limited (Subsidiary Company)
- iv. Hindustan Aegis LPG Limited (Subsidiary Company)
- v. Eastern India LPG Company Private Limited (Subsidiary Company)
- vi. Aegis Terminal (Pipavav) Limited (Subsidiary Company)
- vii. Aegis LPG Logistics (Pipavav) Limited (Subsidiary Company)
- viii. Aegis International Marine Services Pte Limited (Subsidiary Company)
- ix. Aegis Group International Pte Limited (Subsidiary Company)

b. Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; 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, 2020.

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 2020 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 2020 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 2020 have been prepared on the basis of the Ind AS Consolidated Financial Statements for the year ended 31st March 2020 and the unaudited results for the quarters during the year ended 31st March 2020.

The Holding Company's 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 Listing Regulations. 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 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 Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter and year ended 31st March 2020 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Evaluate the appropriateness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- 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 Listing Regulations, as amended, to the extent applicable.

Other Matter

- (a) The Consolidated Financial Results include the audited Financial Results of Five Subsidiaries, whose Financial Results reflect Group's share of total assets of Rs. 89,541.24 lakhs as at 31st March 2020, Group's share of total revenue of Rs.11,218.02 lakhs and Rs.43,180.44 lakhs for the quarter and year ended 31st March 2020 respectively, Group's share of total net profit after tax of Rs.3,888.44 lakhs and Rs.14,612.01 lakhs for the quarter and year ended 31st March, 2020 respectively, Group's share of Total Comprehensive Income of Rs.1,576.98 lakhs and Rs.14,611.02 lakhs for the quarter ended and year ended 31st March, 2020 respectively and Group's share of Net Cash Flows of Rs.6,873.54 lakhs and Rs.8,646.06 lakhs for the quarter and year ended 31st March, 2020 as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The Independent Auditors' Reports on Standalone Financial Results of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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.

- (b) On account of lockdown consequent to outbreak of Covid-19 pandemic, the auditors were unable to participate in the year end physical verification of inventory that was carried out by the Management. Consequently, alternate procedures as per the guidance provided in SA 501 "Audit Evidence – Specific Consideration for Selected Items" to audit the existence of inventory as at the year-end were performed to obtain sufficient appropriate audit evidence to issue our unmodified opinion on the Consolidated Financial Statements.

Our opinion is not modified in respect of this matter.

For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036



D.P. Sapre
Partner

Membership No.: 040740

Place: Mumbai
Date: 22nd June, 2020

UDIN: 20040740AAAAAL9124

AEGIS LOGISTICS LIMITED
CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020
(Rs. in Lakhs except per share data)

	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	1,24,165	2,16,863	1,85,264	7,18,325	5,61,582
2	Other income	1,947	460	366	3,284	819
3	TOTAL INCOME (1+2)	1,26,112	2,17,323	1,85,630	7,21,609	5,62,401
4	EXPENSES					
	Purchases of stock-in-trade	1,03,318	1,99,083	1,68,313	6,47,569	5,04,600
	Changes in Inventories of finished goods, work in process and stock in trade	1,551	(2,155)	735	(378)	(803)
	Employee benefits expense	1,480	1,235	1,490	5,124	5,153
	Expenses as per Employee Stock Purchase Plan	4,214	4,214	-	23,879	-
	Finance costs	786	941	719	3,312	2,619
	Depreciation and amortisation expense	1,868	1,719	1,308	6,871	5,054
	Other expenses	4,298	3,525	4,413	14,476	15,545
	TOTAL EXPENSES	1,17,515	2,08,562	1,76,978	7,00,853	5,32,168
5	Profit before tax (3-4)	8,597	8,761	8,652	20,756	30,233
6	Tax expenses					
	Current Tax	1,415	2,845	1,930	7,075	6,949
	Tax adjustment in respect of earlier years	1,097	(23)	547	1,074	155
	Deferred Tax (Including Minimum Alternate Tax)	1,427	16	(846)	(790)	(2,082)
	Total Tax expenses	3,939	2,838	1,631	7,359	5,022
7	Profit for the period/ year (5-6)	4,658	5,923	7,021	13,397	25,211
	Attributable to :					
	Owners of the company	3,411	4,990	6,170	9,959	22,139
	Non Controlling Interest	1,247	933	851	3,438	3,072
8	Other Comprehensive Income (Net of Taxes)	(63)	(3)	39	(73)	(9)
	Attributable to :					
	Owners of the company	(63)	(3)	39	(73)	(9)
	Non Controlling Interest	-	-	-	-	-
9	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR (7+8)	4,595	5,920	7,060	13,324	25,202
	Attributable to :					
	Owners of the company	3,348	4,987	6,209	9,886	22,130
	Non Controlling Interest	1,247	933	851	3,438	3,072
10	Paid up Equity Share Capital (face value Re.1 per share)	3,397	3,397	3,340	3,397	3,340
11	Earnings per equity share (Face value of Re. 1 each) (not annualised, except for the year ended 31.03.20 and 31.03.19)					
	Basic (in Rs)	1.00	1.47	1.85	2.94	6.63
	Diluted (in Rs)	0.97	1.42	1.85	2.84	6.63
12	Paid up Debt Capital *				8,605	10,880
13	Reserves Excluding Revaluation Reserves				1,62,064	1,35,787
14	Capital Redemption Reserve (also included in 13 above)				5,822	5,422
15	Debenture Redemption Reserve (also included in 13 above)				-	1,910
16	Net worth				1,65,461	1,39,127
17	Debt Equity Ratio (no. of times) **				0.05	0.08
18	Debt Service Coverage ratio (DSCR)(no.of times) ***				2.82	6.24
19	Interest Service Coverage ratio (ISCR)(no.of times) ****				7.27	12.54

* Paid - up Debt Capital = Long-term Debts plus Current maturities of Long-term debts.

** Debt - Equity Ratio = Long-term Debts / (Equity + Reserves)

*** DSCR = Earnings before Interest & Tax / (Interest Expense + Principal Repayment on Long Term Debts during the year)

**** ISCR= Earnings before Interest & Tax / Interest Expense

See accompanying notes to the financial results

AEGIS LOGISTICS LIMITED

CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

(Rs. in Lakhs)

PARTICULARS	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Liquid Terminal Division	5,331	5,475	4,684	20,754	18,280
Gas Terminal Division	1,18,834	2,11,388	1,80,580	6,97,571	5,43,302
Net Sales / Income from Operations	1,24,165	2,16,863	1,85,264	7,18,325	5,61,582
Segment Results					
Liquid Terminal Division	2,702	2,963	2,265	10,507	7,833
Gas Terminal Division	10,744	11,470	8,302	39,007	28,690
sub-total	13,446	14,433	10,567	49,514	36,523
Less: Finance Cost	786	941	719	3,312	2,619
Other un-allocable expenditure (net)	5,310	5,075	1,430	27,831	4,165
Add : Interest Income	1,247	344	234	2,385	494
Total Profit Before Tax	8,597	8,761	8,652	20,756	30,233
Segment Assets					
Liquid Terminal Division	1,30,888	1,27,741	1,15,354	1,30,888	1,15,354
Gas Terminal Division	1,33,930	1,50,586	1,16,395	1,33,930	1,16,395
Unallocable	27,252	30,239	11,119	27,252	11,119
Total	2,92,070	3,08,566	2,42,868	2,92,070	2,42,868
Segment Liabilities					
Liquid Terminal Division	23,420	23,908	7,647	23,420	7,647
Gas Terminal Division	61,801	87,446	51,815	61,801	51,815
Unallocable	7,018	6,058	12,922	7,018	12,922
Total	92,239	1,17,412	72,384	92,239	72,384
Capital employed					
Liquid Terminal Division	1,07,468	1,03,833	1,07,707	1,07,468	1,07,707
Gas Terminal Division	72,129	63,140	64,580	72,129	64,580
Unallocable	20,234	24,181	(1,803)	20,234	(1,803)
Total	1,99,831	1,91,154	1,70,484	1,99,831	1,70,484

AEGIS LOGISTICS LIMITED

CONSOLIDATED STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH 2020

(Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,69,659	1,32,650
Capital work-in-progress	22,011	12,066
Other intangible assets	86	99
Goodwill	125	125
Financial assets		
i. Investments	1	1
iii. Other financial assets	1,270	1,265
Current tax assets (net)	2,589	2,172
Deferred tax assets (net)	4,732	9,536
Other non-current assets	1,606	9,117
Total - Non-Current Assets	2,02,079	1,67,031
Current assets		
Inventories	4,211	3,380
Financial assets		
i. Investments	730	1,043
ii. Trade receivables	45,403	22,852
iii. Cash and cash equivalents	22,247	35,341
iv. Bank balances other than (iii) above	4,097	5,951
v. Other financial assets	6,467	753
Other current assets	6,836	6,517
Total - Current Assets	89,991	75,837
TOTAL - ASSETS	2,92,070	2,42,868
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	3,397	3,340
Other equity	1,62,064	1,35,788
Equity attributable to owners of the Company	1,65,461	1,39,128
Non Controlling Interest	9,060	7,481
Total Equity	1,74,521	1,46,609
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	4,850	5,657
ii. Other financial liabilities	31,646	2,046
Provisions	1,391	1,169
Deferred tax liabilities (Net)	3,090	8,344
Other non-current liabilities	132	158
Total - Non-current liabilities	41,109	17,374
Current liabilities		
Financial liabilities		
i. Borrowings	16,705	12,996
ii. Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	40,155	48,533
iii. Other financial liabilities	13,827	12,538
Other current liabilities	3,702	2,652
Provisions	402	290
Current tax liabilities (Net)	1,649	1,876
Total - Current liabilities	76,440	78,885
Total liabilities	1,17,549	96,259
TOTAL - EQUITY AND LIABILITIES	2,92,070	2,42,868

AEGIS LOGISTICS LIMITED		
Consolidated Statement of audited condensed Cash Flow for the year ended 31st March, 2020		
(Rs. in Lakhs)		
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Audited	Audited
<u>Cash flow from operating activities</u>		
Profit before tax	20,756	30,233
Operating profit before working capital changes	52,346	37,370
Net cash from operating activities (A)	14,631	55,630
Net cash flow (used in) investing activities (B)	(15,141)	(15,468)
Net cash generated from financing activities (C)	(12,584)	(14,312)
Net increase in cash and cash equivalents (A+ B+ C)	(13,094)	25,849
Cash and cash equivalents as at the beginning of the year	35,341	9,492
Cash and cash equivalents as at the end of the year	22,247	35,341

AEGIS LOGISTICS LTD

CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

NOTES:

- The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 22nd June,2020.
- 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	100.00%
Konkan Storage Systems (Kochi) Private Limited	100.00%
Eastern India LPG Co. (Private) Limited	100.00%
Aegis Group International Pte. Limited	60.00%
Aegis Gas LPG Private Limited	100.00%
Hindustan Aegis LPG Limited	80.30%
Aegis International Marine Services Pte. Limited	100.00%
Aegis LPG Logistics (PIPAVAV) Limited	100.00%
Aegis Terminal (PIPAVAV) Limited	100.00%

- The Company has opted to publish only Consolidated Financial Results. The Stand-alone Financial Results of the Company for the quarter and year ended 31st March, 2020 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 Stand-alone basis is as follows:

PARTICULARS	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	23,538	21,679	16,635	85,972	70,706
Profit before Tax	3,536	1,169	2,371	342	12,695
Profit after Tax	3,445	764	1,213	2,469	8,862
TOTAL COMPREHENSIVE INCOME	3,379	762	1,248	2,397	8,855

- The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (1st April, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 1st April, 2019. This has resulted in recognising a right-of-use asset of Rs. 26,212 lakh and a corresponding lease liability of Rs. 32,321 lakh by adjusting retained earnings net of taxes of Rs.2,289 lakh (net of deferred tax), Non-controlling interest of Rs.16 lakhs and Capital work in progress of Rs.2,255 lakh as at 1st April, 2019. In the Statement of Profit and Loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on Other Expenditure includes the provision of Commission Rs.800 lakh for the year ended 31st March, 2020 to the Managing Directors which is dependent upon the net profit determinable u/s 198 of the Companies Act, 2013 at the year end.
- During the year, the Company has allotted 56,66,667 equity shares of the face value of Re. 1/- each to the eligible employees upon exercise as per the stock purchase plan by them.
Consequent upon the said allotment, the total paid up equity share capital of the Company has increased to Rs.33,96,66,667/- (Rupees Thirty Three crore ninety six lakh sixty six thousand six hundred and sixty seven).
- The Debt Service Coverage and Interest Service Coverage ratio have been calculated after considering expenses of Employees as per Stock Purchase Plan aggregating Rs.23,879 lakh during the year ended March 31, 2020. Further, the ratios after excluding expenses as per Employees Stock Purchase Plan would be : Debt Service Coverage ratio would be 5.62 and Interest Service Coverage ratio would be 14.48
- In view of the outbreak of Coronavirus (COVID-19) pandemic globally and in India, the Group's business operations were temporarily disrupted. The Group has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of assets after considering internal and external sources of information including the possible future uncertainties in the global economic conditions as at the date of approval of these consolidated financial results and has determined that none of these balances require a material adjustment to their carrying value. The Group continues to closely monitor the rapidly changing situation.
- Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019, domestic companies have the option to pay corporate tax at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions. Based on the assessment, Holding company of the Group has chosen to exercise the option of New tax rate. Accordingly where it has chosen to exercise New tax rate, the company has made the provision for current and deferred tax at the rate of 25.168%.
For rest of the companies, the Group has chosen to continue with existing tax structure.
- The figures for the fourth quarter ended 31st March, 2020 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 31st December, 2019 which were subjected to limited review.
- The 10.20% Non-Convertible Redeemable Privately Placed Debentures outstanding of Rs.840 lakh as on 31st March, 2020 are secured by way of mortgage of specific immovable properties of the Company situated at Trombay on pari passu basis.
The asset cover is more than the principal amount of these debentures and credit agencies viz. 'India Ratings and Research' and 'CARE ratings' have assigned 'Ind AA / Stable' (new) and 'CARE AA (Double A)' ratings respectively.
Principal amount of Rs.830 lakh and interest amount of Rs.171 lakh was paid on 27/5/2019, on the previous due date. The last due date for repayment of principal of Rs.840 lakh was due on 25th May, 2020 and principal along with interest payment of Rs.86 lakhs was duly repaid.
- The Board of Directors at their meeting held on 22nd June, 2020 have recommended an Final Dividend of Rs. 1.20 per share for the year 2019-20.

For and on behalf of the Board

**RAJ
CHANDARIA**

Digitally signed by RAJ CHANDARIA
DN: cn=RAJ, o=Personal, postalCode=400022,
ou=CHANDARIA
2.5.4.20=f546a2d08f9f916a1c1c1044991c1c
c=IN, st=Maharashtra, serial=186146464,
email=raj.chandaria@egislogistics.com
#RFRS19293151140151808242424242
on 2020.06.22 18:01:24 +05'30'

**Raj K. Chandaria
Chairman and Managing Director
DIN : 00037518**

**Place: Mumbai
Date: 22nd June,2020.**