



June 19, 2025

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: AEGISLOG

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. Thursday, June 19, 2025, have inter-alia considered and approved:

1. Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended March 31, 2025. 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, 2025.

2. Recommendation of Final dividend @ 600% i.e. Rs. 6/- per share (face value of Re.1 each) for the financial year ended March 31, 2025, subject to approval of members at the ensuing 68th Annual General Meeting.

Further, the details with respect to date of the 68th Annual General Meeting, record date for payment of final dividend and the date of payment of such dividend will be informed in due course.

3. Considered and approved inter-alia Interim Dividend of 200% i.e. Rs. 2/- per equity share (face value of Re.1 each) during the financial year 2025-26 and has fixed Wednesday, June 25, 2025 as the Record Date for the purpose of payment of Interim Dividend. The Interim Dividend shall be paid on or before Friday, July 18, 2025.

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

- i. Re-appointment of Ms. Tasneem Ali, (DIN: 03464356), 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 Ms. Tasneem Ali (DIN: 03464356) as a Non- Executive Independent Director for a second term of consecutive five years effective from January 28, 2026, 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 Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure II.**

5. **Pursuant to the Regulation 30 of SEBI Listing Regulations, we would like to inform you that on the recommendation of Audit Committee, the Board of Directors has approved the Appointment/Re-appointment of:**

- i. M/s. Naithani & Shetty Associates, Company Secretaries (Firm registration No: P2025MH103800); (Peer reviewed certificate no. 6548/2025) as Secretarial Auditor of the Company for a first term of 5 (five) consecutive years commencing from the FY 2025-26 till FY 2029-30 subject to the approval of Members at the ensuing Annual General Meeting of the Company.
- ii. M/s. Natwarlal Vyapari & Co. LLP (a Limited Liability Partnership with LLPIN: ACM-9656) as Internal Auditors for the financial year 2025-26.

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 Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 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 08:24 p.m. and concluded at 09:21 p.m.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For AEGIS LOGISTICS LIMITED

Sneha Parab
Company Secretary

Encl. : As above

Independent Auditor's Report on the Audited Standalone Financial Results of Aegis Logistics Limited for the quarter and year ended March 31, 2025, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
AEGIS LOGISTICS LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Aegis Logistics Limited** ("the Company") for the quarter and year ended March 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income for the quarter and year ended March 31, 2025 along with other financial information of the Company.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards on Auditing are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. This responsibility also includes

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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 the 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 Standalone Financial Statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors;
- Evaluate the appropriateness and reasonableness of disclosures made by the Management and the Board of Directors in terms of the requirements specified under Regulation 33 of the 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;
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

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

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W/W-100036




Vijay Mehta

Partner

Membership No.: 106533

UDIN: 25106533BMMKXT6065

Place: Mumbai

Date: June 19, 2025



AEGIS LOGISTICS LIMITED

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Lakh except per share data)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
INCOME					
1 Revenue from operations	91,425	67,212	72,151	297,678	298,035
2 Other income	3,635	3,624	6,168	26,077	20,992
3 TOTAL INCOME (1+2)	95,060	70,836	78,319	323,755	319,027
4 EXPENSES					
Purchases of stock-in-trade	62,269	56,376	50,178	242,948	236,699
Changes in Inventories of stock in trade	(2,137)	(760)	4,420	(11,711)	8,566
Employee benefits expenses	846	814	826	3,336	3,213
Finance costs	834	238	177	1,489	1,004
Depreciation and amortisation expense	528	432	327	1,827	1,789
Other expenses	5,876	4,436	6,390	18,090	15,433
TOTAL EXPENSES	68,216	61,536	62,318	255,979	266,704
5 Profit before tax (3-4)	26,844	9,300	16,001	67,776	52,323
6 Tax expenses	4,280	2,721	3,413	14,876	11,140
7 Profit for the period/ year (5-6)	22,564	6,579	12,588	52,900	41,183
8 Other Comprehensive Income (net of tax)	(29)	(15)	(69)	(75)	(62)
9 Total Comprehensive Income for the period/ year (7+8)	22,535	6,564	12,519	52,825	41,121
10 Paid up Equity Share Capital (Face value of ₹1 per share)	3,510	3,510	3,510	3,510	3,510
11 Other Equity				276,156	234,739
12 Earnings per equity share (Face value of ₹1 each) (Not annualised, except for the year ended 31.03.2025 and 31.03.2024)					
Basic (in ₹)	6.43	1.87	3.59	15.07	11.73
Diluted (in ₹)	6.43	1.87	3.59	15.07	11.73

See accompanying notes to the financial results



AEGIS LOGISTICS LIMITED

AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Liquid Terminal Division	12,444	3,617	6,193	23,319	15,126
Gas Terminal Division	78,981	63,595	65,958	274,359	282,909
Net Sales / Income from Operations	91,425	67,212	72,151	297,678	298,035
Segment Results					
Liquid Terminal Division	11,937	1,654	2,570	18,168	7,621
Gas Terminal Division	13,791	5,067	9,790	29,581	30,047
Total of segment results	25,728	6,721	12,360	47,749	37,668
Less: Finance Cost	834	238	177	1,489	1,004
Other un-allocable expenditure (net)	1,380	537	(974)	(8,448)	(5,341)
Add: Interest Income	3,330	3,354	2,844	13,068	10,318
Profit before tax	26,844	9,300	16,001	67,776	52,323
Segment Assets					
Liquid Terminal Division	66,028	52,266	43,304	66,028	43,304
Gas Terminal Division	112,600	93,687	63,027	112,600	63,027
Unallocable	201,091	209,426	204,206	201,091	204,206
Total	379,719	355,379	310,537	379,719	310,537
Segment Liabilities					
Liquid Terminal Division	4,175	6,338	4,040	4,175	4,040
Gas Terminal Division	58,859	54,630	49,785	58,859	49,785
Unallocable	8,293	8,250	9,496	8,293	9,496
Total	71,327	69,218	63,321	71,327	63,321
Capital employed					
Liquid Terminal Division	61,853	45,928	39,264	61,853	39,264
Gas Terminal Division	53,741	39,057	13,242	53,741	13,242
Unallocable	192,798	201,176	194,710	192,798	194,710
Total	308,392	286,161	247,216	308,392	247,216



AEGIS LOGISTICS LIMITED

AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	59,983	57,244
Capital work-in-progress	59,112	25,103
Intangible assets	133	123
Financial assets		
i. Investments		
a) Investments in subsidiaries	33,721	3,724
b) Other investments	1	1
ii. Loans	45	73,880
iii. Other financial assets	737	643
Income tax assets (net)	1,623	1,707
Other non-current assets	8,962	2,611
Total non-current assets	164,317	165,036
Current assets		
Inventories	15,667	3,929
Financial assets		
i. Investments	-	19,398
ii. Trade receivables	32,084	15,812
iii. Cash and cash equivalents	646	36,997
iv. Bank balances other than (iii) above	160,592	57,188
v. Other financial assets	2,691	9,498
Other current assets	3,722	2,679
Total current assets	215,402	145,501
TOTAL ASSETS	379,719	310,537
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,510	3,510
Other equity	276,157	234,739
Total Equity	279,667	238,249
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Lease liabilities	10,146	9,898
ii. Other financial liabilities	667	627
Provisions	841	708
Deferred tax liabilities (Net)	997	4,720
Other non-current liabilities	19,099	19,140
Total Non-current liabilities	31,750	35,093
Current liabilities		
Financial liabilities		
i. Borrowings	28,725	8,967
ii. Lease liabilities	1,536	1,411
iii. Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises	46	52
Total outstanding dues of creditors other than micro enterprises and small enterprises	21,409	17,996
iv. Other financial liabilities	3,550	5,313
Other current liabilities	7,690	2,775
Provisions	720	681
Current tax liabilities (Net)	4,626	-
Total current liabilities	68,302	37,195
TOTAL LIABILITIES	100,052	72,288
TOTAL EQUITY AND LIABILITIES	379,719	310,537

AEGIS LOGISTICS LIMITED

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
<u>Cash flow from operating activities</u>		
Profit before tax	67,776	52,323
<u>Adjustments for:</u>		
Depreciation and amortisation	1,827	1,789
Finance costs	1,489	1,004
Interest income	(13,068)	(10,318)
Dividend Income - Non-current investments	-	(4,726)
Fair value gain on investments in mutual funds	-	(120)
Profit on sale of Investments in subsidiary	(11,277)	(1,462)
Profit on sale of Investments mutual funds	(213)	(701)
Provision for doubtful debt	-	21
Bad debts written off	12	4
Sundry Credit Balances written back	(161)	(13)
Profit on slump sales of undertakings	-	(331)
Fair value of financial instruments on account of derivative	-	(1,143)
Loss on sale of property, plant and equipment	(1)	-
Actuarial (loss)/gain recognised in other comprehensive income	(100)	(82)
Operating profit before working capital changes	46,284	36,245
<u>Adjustments for changes in working capital:</u>		
(Increase)/ decrease in inventories	(11,737)	8,455
(Increase)/ decrease in trade receivables	(16,284)	4,480
(Increase) in other non-current assets	(4,676)	(1,192)
(Increase)/ decrease in other current assets	(1,043)	546
Decrease/ (increase) in other current financial assets	164	(35)
(Increase)/ decrease in other non-current financial assets	(45)	6
Increase/ (decrease) in trade payables	3,567	(3,228)
Increase in current provisions	39	80
Increase in non-current provisions	133	127
(Decrease)/ increase in other non-current liabilities	(17)	19,000
Increase in other current liabilities	4,915	302
Increase in other current financial liabilities	176	25
Increase/ (decrease) in other non-current financial liabilities	19	(37)
Cash generated from operations	21,495	64,774
Income tax paid (net)	(13,863)	(15,742)
Net cash generated from operating activities (A)	7,632	49,032
<u>Cash flow from investing activities</u>		
Purchase of property, plant and equipment including capital advances	(37,714)	(17,528)
Purchase of intangible assets	(47)	(29)
Proceeds from sale of property, plant and equipment	1	-
Proceeds from sale of investments in subsidiary companies	18,000	7,313
Proceeds from slump sale of undertakings	-	5,138
Purchase of investments in subsidiaries	(30,000)	-
Investment in Mutual funds (net)	19,611	1,855
Dividend received - non-current investments	-	4,726
Loan given to related parties	(14,890)	(21,798)
Repayment of Loan given related parties	88,728	24,648
Bank balance not considered as cash and cash equivalents	(103,446)	(17,135)
Interest received	12,958	10,387
Net cash (used in) investing activities (B)	(46,799)	(2,423)

AEGIS LOGISTICS LIMITED

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
<u>Cash flow from financing activities</u>		
Repayment of non-current borrowings from banks	-	(759)
Movement in current borrowings (net)	19,759	8,018
Payment of lease liabilities	(1,461)	(1,372)
Dividend paid	(13,475)	(18,073)
Interest paid	(2,007)	(440)
Net generated from/ (used in) financing activities (C)	2,816	(12,626)
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	(36,351)	33,983
Cash and cash equivalents as at the beginning of the year	36,997	3,014
Cash and cash equivalents as at the end of the year	646	36,997

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

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 June 19, 2025
- 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, 2025 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, 2024 which were subjected to limited review.
- 4 Subsequent to the year ended March 31, 2025, 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 ₹10 each at an issue price of ₹235 per share aggregating to ₹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.
- 5 The Company has declared and paid Interim dividend of 125% i.e. ₹1.25 per share of face value of ₹1 each for the financial year 2024-25 to the shareholders of the Company as on record date April 22, 2024.
- 6 The Board of Directors at their meeting held on June 19, 2025 has recommended a final dividend of ₹6 per share for the financial year 2024-25 and declared an Interim dividend of 200% i.e. ₹2 per share of face value of ₹1 each for the financial year 2025-26 to the shareholders of the Company as on record date June 25, 2025.

For and on behalf of the Board of Directors

Place: Mumbai
Date: June 19, 2025

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518



CNK & Associates LLP

Chartered Accountants

Independent Auditor's Report on Audited Consolidated Financial Results of Aegis Logistics Limited for the quarter and year ended March 31, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and 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 of **Aegis Logistics Limited** (the "Holding company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as the "Group"), for the quarter and year ended March 31, 2025 ("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 (the "Listing Regulations").

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

- a. includes the financial results of the following entities:

Holding Company:

Aegis Logistics Limited

Subsidiaries:

- Aegis Gas (LPG) Private Limited
- Sea Lord Containers Limited
- Aegis Group International Pte. Limited[#]
- Aegis International Marine Services Pte. Limited[#]
- Eastern India LPG Company Private Limited
- Aegis Vopak Terminals Limited

Step down subsidiaries:

- CRL Terminals Private Limited.
- Konkan Storage Systems (Kochi) Private Limited
- Hindustan Aegis LPG Limited
- Aegis Terminal (Pipavav) Limited

[#]*Incorporated/ located outside India.*

- b. is presented in accordance with the requirements of the Listing Regulations in this regards; and



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

Website: www.cnkindia.com

MUMBAI | CHENNAI | VADODARA | AHMEDABAD | GIFT CITY | BENGALURU | DELHI | PUNE | DUBAI | ABU DHABI

- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit, consolidated total comprehensive income for the quarter and year ended March 31, 2025 along with other financial information of the Group.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results for the quarter and year ended March 31, 2025, have been prepared on the basis of the Consolidated Financial Statements for the year ended March 31, 2025.

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

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



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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter and year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Consolidated Financial Statements on whether the Holding Company, subsidiary companies, which are companies incorporated in India, has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations;
- Conclude on the appropriateness of the Management's and 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, to the extent applicable.

Other Matters

- (a) We did not audit the financial statements and other financial information of five subsidiaries (including two step-down subsidiaries) included in the Consolidated Financial Results, whose financial statements reflect total assets of ₹ 2,60,216 Lakhs as at March 31, 2025 and total revenues of ₹ 17,960 Lakhs and ₹ 72,238 Lakhs, total net profit after tax ₹ 7,337 Lakhs and ₹ 23,115 Lakhs and total comprehensive income (net) of ₹ 7,320 Lakhs and ₹ 23,098 Lakhs for the quarter and year ended March 31, 2025 respectively; and net cash inflows amounting to ₹ 25,255 Lakhs for the year ended on that date, as considered in the Consolidated Financial Results. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated above.

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



- (b) The Consolidated Financial Results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2025 and the published unaudited year to date figures up-to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W-100036



Vijay Mehta

Partner

Membership No.: 106533

UDIN: 25106533BMMKXU7542



Place: Mumbai

Date: June 19, 2025



AEGIS LOGISTICS LIMITED

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Lakh except per share data)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
INCOME					
1 Revenue from operations	170,504	170,699	183,717	676,379	704,592
2 Other income	6,541	5,996	6,315	20,836	18,959
3 TOTAL INCOME (1+2)	177,045	176,695	190,032	697,215	723,551
4 EXPENSES					
Purchases of stock-in-trade	121,499	138,629	139,052	541,431	568,301
Changes in Inventories of stock in trade	(2,213)	(317)	4,443	(11,733)	8,610
Employee benefits expenses	2,373	2,376	2,775	9,631	10,116
Finance costs	5,249	5,143	2,923	16,527	11,577
Depreciation and amortisation expense	4,070	3,733	3,336	15,224	13,526
Other expenses	7,965	6,721	6,770	27,253	25,290
TOTAL EXPENSES	138,943	156,285	159,299	598,333	637,420
5 Profit before tax (3-4)	38,102	20,410	30,733	98,882	86,131
6 Tax expenses	6,321	4,458	7,004	20,141	18,910
7 Profit for the period/ year	31,781	15,952	23,729	78,741	67,221
Attributable to :					
Owners of the company	28,167	12,425	19,629	66,337	56,921
Non Controlling Interest	3,614	3,527	4,100	12,404	10,300
8 Other Comprehensive Income (net of tax)	(5)	(12)	(54)	(76)	(47)
Attributable to :					
Owners of the company	(25)	(12)	(56)	(80)	(50)
Non Controlling Interest	20	-	2	4	3
9 Total Comprehensive Income for the period/ year (7+8)	31,776	15,940	23,675	78,665	67,174
Attributable to :					
Owners of the company	28,142	12,413	19,573	66,258	56,871
Non Controlling Interest	3,634	3,527	4,102	12,407	10,303
10 Paid up Equity Share Capital (Face value of ₹1 per share)	3,510	3,510	3,510	3,510	3,510
11 Other Equity				459,572	385,925
12 Earnings per equity share (Face value of ₹1 each) (Not annualised, except for the year ended 31.03.2025 and 31.03.2024)					
Basic (in ₹)	8.02	3.54	5.59	18.90	16.22
Diluted (in ₹)	8.02	3.54	5.59	18.90	16.22

See accompanying notes to the financial results



AEGIS LOGISTICS LIMITED

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G.K. Marg, Lower Parel (W), Mumbai - 400013, India

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CIN No: L63090GJ1956PLC001032

AEGIS LOGISTICS LIMITED

AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Liquid Terminal Division	24,169	13,516	19,340	64,977	54,937
Gas Terminal Division	146,335	157,183	164,377	611,402	649,655
Net Sales / Income from Operations	170,504	170,699	183,717	676,379	704,592
Segment Results					
Liquid Terminal Division	17,660	7,204	13,284	40,438	31,506
Gas Terminal Division	21,428	13,897	16,830	61,137	55,996
Total of segment results	39,088	21,101	30,114	101,575	87,502
Less: Finance Cost	5,249	5,143	2,923	16,527	11,577
Less: Other un-allocable expenditure (net)	2,062	1,257	(374)	5,466	1,677
Add : Interest Income	6,325	5,709	3,168	19,300	11,883
Profit before tax	38,102	20,410	30,733	98,882	86,131
Segment Assets					
Liquid Terminal Division	329,839	376,346	328,592	329,839	328,592
Gas Terminal Division	522,687	427,548	300,357	522,687	300,357
Unallocable	270,749	291,496	178,337	270,749	178,337
Total	1,123,275	1,095,390	807,286	1,123,275	807,286
Segment Liabilities					
Liquid Terminal Division	121,780	106,401	84,667	121,780	84,667
Gas Terminal Division	115,349	127,004	87,397	115,349	87,397
Unallocable	25,557	24,302	22,711	25,557	22,711
Total	262,686	257,707	194,775	262,686	194,775
Capital employed					
Liquid Terminal Division	208,059	269,945	243,925	208,059	243,925
Gas Terminal Division	407,338	300,544	212,960	407,338	212,960
Unallocable	245,192	267,194	155,626	245,192	155,626
Total	860,589	837,683	612,511	860,589	612,511



AEGIS LOGISTICS LIMITED

AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	507,001	412,315
Capital work-in-progress	130,779	69,715
Goodwill	1,483	1,483
Intangible assets	137	129
Financial assets		
i. Investments	1	1
ii. Loans	4,500	-
iii. Other financial assets	2,224	1,877
Current tax assets (net)	3,766	3,142
Deferred tax assets (net)	23,758	22,718
Other non current assets	19,336	10,942
Total non-current assets	692,985	522,322
Current assets		
Inventories	18,451	6,358
Financial assets		
i. Investments	-	19,398
ii. Trade receivables	69,327	51,338
iii. Cash and cash equivalents	141,079	103,230
iv. Bank balances other than (iii) above	178,009	74,234
v. Other financial assets	9,597	15,610
Other current assets	13,827	14,796
Total current assets	430,290	284,964
TOTAL ASSETS	1,123,275	807,286
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	3,510	3,510
Other equity	459,572	385,925
Equity attributable to owners of the Company	463,082	389,435
Non Controlling Interest	109,065	56,753
Total equity	572,147	446,188
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	235,310	143,220
ii. Lease Liabilities	158,606	91,909
iii. Other financial liabilities	5,904	5,565
Provisions	1,681	1,537
Deferred tax liabilities (Net)	15,289	14,369
Other non-current liabilities	139	180
Total Non-current liabilities	416,929	256,780
Current liabilities		
Financial liabilities		
i. Borrowings	53,132	23,103
ii. Lease Liabilities	13,555	8,311
iii. Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises	88	120
Total outstanding dues of creditors other than micro enterprises and small enterprises	44,360	43,393
iv. Other financial liabilities	9,652	19,761
Other current liabilities	7,013	6,904
Provisions	1,224	1,039
Current tax liabilities (Net)	5,175	1,687
Total current liabilities	134,199	104,318
TOTAL LIABILITIES	551,128	361,098
TOTAL EQUITY AND LIABILITIES	1,123,275	807,286

AEGIS LOGISTICS LIMITED

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
Cash flow from operating activities		
Profit before tax	98,882	86,131
Adjustments for:		
Depreciation and amortisation	15,224	13,526
Loss/ (profit) on sale of property, plant and equipment	10	(2)
Profits on sale of investments in subsidiary company	-	(1,462)
Profit on sale of other investments	(216)	(1,050)
Finance costs	16,527	11,577
Interest income	(19,300)	(11,830)
Fair value gain of Investment in Mutual Funds	-	(120)
Fair value of financial assets on account of derivatives	-	(1,142)
Sundry credit balances written back	(366)	(145)
Bad debts/ sundry balances written off	90	11
Provision for doubtful debts and advances	5	66
Provision for doubtful debts/ advances written back	(15)	(5)
Amount recognised in other comprehensive income	(122)	(63)
Operating profit before working capital changes	110,719	95,492
Adjustments for changes in working capital:		
(Increase)/ decrease in inventories	(12,093)	8,389
(Increase)/ decrease in trade receivables	(18,065)	32,456
Decrease/ (increase) in other current financial assets	357	(2,819)
Decrease/ (increase) in other current assets	904	(2,279)
(Increase) in other non-current financial assets	(611)	(37)
(Increase) in other non-current assets	(7,657)	(1,337)
Increase/ (decrease) in trade payables	1,301	(43,481)
Increase in other current financial liabilities	156	27
Increase in current provisions	185	10
(Decrease)/ increase in other non-current liabilities	(17)	40
Increase in other current liabilities	109	511
Increase in other non-current financial liabilities	320	1,084
Increase in non-current provisions	144	400
Cash generated from operations	75,752	88,456
Income tax paid (net)	(19,933)	(22,903)
Net cash generated from operating activities (A)	55,819	65,553
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(94,487)	(61,643)
Sale of property, plant and equipment	104	286
Sale of investments in subsidiary company	18,000	7,313
Sale of current investments (net)	19,614	2,205
Loan given	(4,500)	-
Bank balance not considered as cash and cash equivalents	(103,568)	(31,067)
Interest income received	18,532	11,689
Net cash (used in) investing activities (B)	(146,305)	(71,217)



AEGIS LOGISTICS LIMITED

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
<u>Cash flow from financing activities</u>		
Movement in current borrowings (net)	16,923	22,154
Proceeds from borrowings	106,111	45,793
Repayment of borrowings	(1,094)	(759)
Payment of lease liabilities	(13,307)	(7,974)
Dividend paid (including payment by a subsidiary to non-controlling interest)	(13,475)	(23,808)
Issue of shares by subsidiary company to non-controlling interest	50,000	-
Interest paid	(16,823)	(9,763)
Net cash generated from financing activities (C)	128,335	25,643
Net increase in cash and cash equivalents (A+B+C)	37,849	19,979
Cash and cash equivalents as at the beginning of the year	103,230	83,251
Cash and cash equivalents as at the end of the year	141,079	103,230

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

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 June 19, 2025
- 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.
- 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)	50.10%
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.	50.10%
CRL Terminals Private Limited. (Effective ownership being step down subsidiary)	50.10%
Aegis Terminal (PIPAVAV) Limited	96%

- The figures for the fourth quarter ended March 31, 2025 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, 2024 which were subjected to limited review.
- Subsequent to the year ended March 31, 2025, 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 ₹10 each at an issue price of ₹235 per share aggregating to ₹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.
- 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, 2025 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:

(₹ in Lakh)

PARTICULARS	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	91,425	67,212	72,151	297,678	298,035
Profit before Tax	26,844	9,300	16,001	67,776	52,323
Profit after Tax	22,564	6,579	12,588	52,900	41,183
Total Comprehensive Income	22,535	6,564	12,519	52,825	41,121

- The Company has declared and paid Interim dividend of 125% i.e. ₹1.25 per share of face value of ₹1 each for the financial year 2024-25 to the shareholders of the Company as on record date April 22, 2024.
- The Board of Directors at their meeting held on June 19, 2025 has recommended a final dividend of ₹6 per share for the financial year 2024-25 and declared an Interim dividend of 200% i.e. ₹2 per share of face value of ₹1 each for the financial year 2025-26 to the shareholders of the Company as on record date June 25, 2025.

For and on behalf of the Board of Directors

Place: Mumbai
Date: June 19, 2025

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518





Annexure II

The details as required under Regulation 30 of the SEBI Listing Regulations (as amended) read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr. No.	Particulars	Re-appointment of Independent Director
1.	Name of Director	Ms. Tasneem Ali (DIN: 03464356)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment as Non-Executive Independent Director for a second term of consecutive 5 years w.e.f. January 28, 2026
3.	Date of appointment/cessation (as applicable) & term of appointment and terms of appointment	Re-appointment as Non-Executive Independent of the Company for the period of consecutive five years w.e.f. January 28, 2026, subject to approval of shareholders.
4.	Brief Profile (in case of appointment)	Ms. Tasneem Ahmed Ali is an Independent Director of our Company. She is based in Mumbai and has over 25 years of experience as a creative professional in the advertising and communication design business, currently serving as Chief Creative Office of Future Brand, a global brand-led strategy and design company. She has worked in Mumbai, Bangalore and Singapore creating enduring brands and impactful campaigns across sectors like FMCG, Fashion, Technology, jewellery, consumer durables, mass transit and aviation including creation of Vistara Airlines and the reimagining of Air India.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not related to any Director of the Company.
6.	Person shall not be barred from holding the office of Director pursuant to any SEBI order	Ms. Tasneem Ali is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority.



Annexure III

The details as required under Regulation 30 of the SEBI Listing Regulations (as amended) read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr. No.	Particulars	Appointment of Secretarial Auditor	Re-appointment of Internal Auditors
1	Reason for change viz. re-appointment, resignation, removal, death or otherwise	Appointment	Re-appointment
2	Date of appointment/ re-appointment/ cessation (as applicable) & Term of appointment/ re-appointment	<p>June 19, 2025</p> <p>The Board of Directors on the recommendation of the Audit Committee, has approved appointment of M/s. Naithani & Shetty Associates, Company Secretaries (Firm registration No. P2025MH103800) Peer reviewed certificate no. 6548/2025) as Secretarial Auditor of the Company as Secretarial Auditor Company for a term of 5 (five) consecutive years commencing from the FY 2025-26 till FY 2029-30 subject to the approval of Members at the ensuing Annual General Meeting of the Company.</p>	<p>June 19, 2025</p> <p>The Board of Directors on the recommendation of the Audit Committee, has approved re-appointment of M/s. Natvarlal Vepari & Co LLP' as Internal Auditors for the financial year 2025-26.</p>
3	Brief Profile	<p>M/s Naithani and Shetty Associates is a distinguished partnership firm of qualified Company Secretaries, registered with the Institute of Company Secretaries of India (ICSI). We specialize in providing end-to-end Secretarial, Corporate Compliance, and Advisory Services under Corporate Laws, SEBI Regulations, and FEMA to companies across various sectors. Backed by deep domain expertise and decades of practical experience, we assist businesses—ranging from emerging startups to top-listed entities—in seamlessly navigating the legal and regulatory landscape of India. Our goal is to serve as a trusted partner, delivering strategic and compliant solutions tailored to your business needs. Our partners, in their individual capacities, cater to a wide spectrum of clients—including Top 1000 listed companies, unlisted public, and private enterprises—providing tailored legal and secretarial support to businesses at every stage of growth.</p>	<p>M/s. Natvarlal Vepari & Co LLP' (NVC) is a Chartered Accountant Firm providing Assurance, Taxation and Advisory services was founded on December 01, 1959. NVC is operating for more than six decades.</p> <p>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.</p>
4.	Disclosure of relationships between directors	Not Applicable	Not Applicable