



July 03, 2023

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. : Submission of 66th Annual Report along with the Notice for financial year ended 31st March, 2023

The 66th Annual General Meeting (“AGM”) of the Company will be held on Friday, July 28, 2023 at 5.00 p.m. IST through Video Conferencing / Other Audio Visual Means.

Pursuant to Regulation 30 and 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we are enclosing herewith Annual Report of the Company for financial year ended 31st March, 2023 along with Notice of the 66th Annual General Meeting of the Company which is being sent to the Members, who have registered their e-mail addresses with the Registrar and Share Transfer Agent of the Company or Depository Participant(s).

The Annual Report of the Company for the Financial Year ended March 31, 2023 along with Notice convening the 66th AGM of the Company are available on the website of the Company at www.aegisindia.com.

Kindly take the same on record.

Yours faithfully,
For AEGIS LOGISTICS LIMITED

MONICA GANDHI
COMPANY SECRETARY

Encl: As above

AEGIS LOGISTICS LTD.

Corporate Office: Unit No. 1202, Tower B, Peninsula Business Park, G.K. Marg, Lower Parel (W), Mumbai - 400 013, India.

Tel: 022 - 6666 3666; Fax: 022 - 6666 3777; Email: aegis@aegisindia.com; Website: aegisindia.com

Registered Office: 502, 5th Floor, Skylon, G.I.D.C. Char Rasta, Vapi - 396 195, Dist. Valsad, Gujarat, India.

CIN No: L63090GJ1956PLC001032



66th Annual Report 2022–2023

Aegis Logistics Ltd.



Vision

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

Mission

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

Corporate Information

Board of Directors

Chairman & Managing Director

Raj K. Chandaria

Directors

Amal R. Chandaria

Anilkumar M. Chandaria

Raj Kishore Singh

Kanwaljit S. Nagpal

Rahul D. Asthana

Lars Erik Johansson

Jaideep D. Khimasia

Tasneem Ali

Company Secretary

Monica T. Gandhi

Key Management Team

Chief Executive Officer

Sudhir O. Malhotra

President (Business Development)

Rajiv Chohan

President (Projects)

Kamlakar S. Sawant

President (Strategic Planning)

Keshav Shenoy

Chief Financial Officer

Murad M. Moledina

Auditors

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

Bankers

Bank of Baroda
HDFC Bank Limited
Kotak Mahindra Bank Limited

Registered Office

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

Corporate & Administrative Office

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

Terminal Locations

Plot No. 72, Mahul Village,
Trombay, Mumbai - 400 074

Ambapada, Village Mahul,
Taluka Kurla, Dist. Mumbai

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

Port of Pipavav, Post Ucchaiya,
Via Rajula, Dist. Amreli, Gujarat – 365560

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

Padukodi, Thannirbhavi, Mangalore.

Willingdon Island, Kochi - 682 029

Registrar & Share Transfer Agents

Link Intime India Pvt. Limited.
C 101, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai - 400 078
Tel. : 08108116767
Email : rnt.helpdesk@linkintime.co.in

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Financial Section (Standalone)

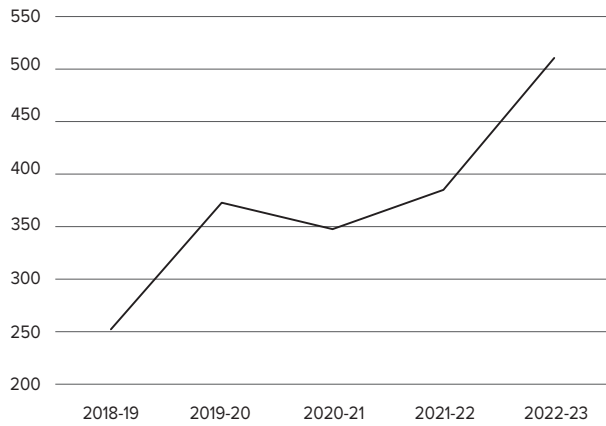
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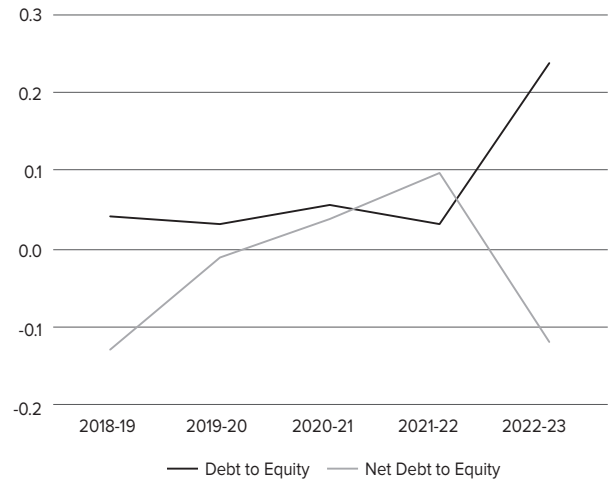
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Financial Overview

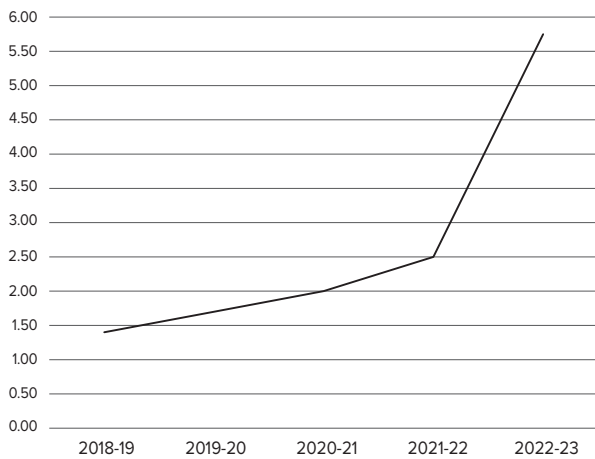
Profit After Tax (Normalized for ESPP) (Rs. in Cr.)



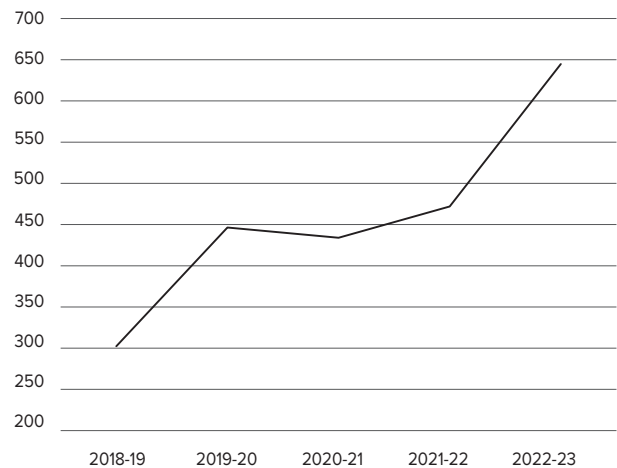
Debt to Equity and Net Debt to Equity



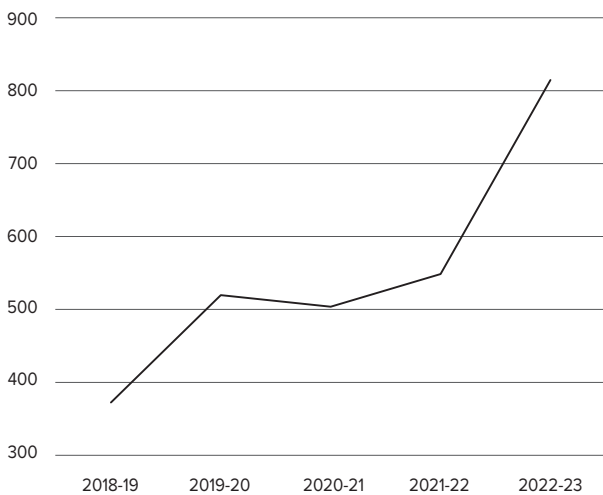
Dividends Per Share (Rs.)



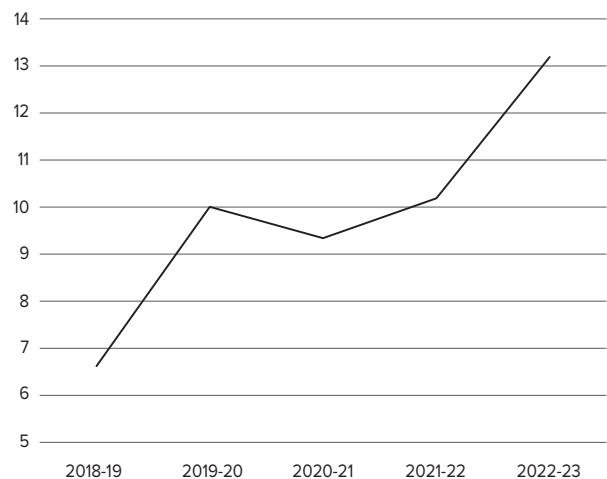
Profit Before Tax (Normalized for ESPP) (Rs. in Cr.)



EBITDA (Normalized for ESPP) (Rs. in Cr.)



Earnings Per Share (Normalized for ESPP) (Rs.)



Management Discussion & Analysis Report

Introduction

Since its inception in 1956, the company has continually transformed itself to reflect the changing circumstances in the environment in which it operates. This period is no different. The world is undergoing a sustainability challenge that is manifesting itself in a variety of forms, no less than in the form of climate change. India, which has now surpassed China as the world's most populous country, can no longer be immune to such challenges and in fact, has made international commitments to reduce its carbon emissions to net zero by 2070.

This presents a uniquely challenging opportunity. Aegis must play its role in this metamorphosis. In this context, we commit ourselves to supporting India's transition to a more sustainable future. Of course, on a more practical level, the best way we can do that is by storing and distributing liquids and gases across India in a safe and sustainable manner with a dedicated focus on environmental impact. Our strategy remains unchanged — building a network of terminals and distribution facilities so that we may deliver on our mission.

FY 2022-23 Highlights

Completed Aegis-Vopak Joint Venture

Our newly created joint venture with Royal Vopak, Aegis Vopak Terminals Ltd. (AVTL) has started

excellently. We have no doubt that the combined reputation and quality of Aegis and Vopak together impacts the third-party logistics industry structure in the form of industry consolidation. An example is the acquisition of the Friends Group assets by AVTL, now making the Aegis Group the most important tank terminal operator in Kandla. We expect that this consolidation of the industry will continue over the years to come.

Integrated LPG Supply Chain Well Positioned to Serve Sustainable Energy Demands

Aegis is a fully integrated participant in the Indian LPG market, comprised of four main segments: domestic cooking gas, industrial, commercial, and transportation. While LPG is not a renewable energy source, it is a much cleaner fuel than biomass, coal, or kerosene. Its portability and convenience make it an ideal fuel to help India transition to a more sustainable energy future. In addition to the demand from the domestic segment, the industrial use of LPG substituting dirty fuels has been boosted with the commissioning of the AVTL Kandla LPG terminal. The big jump in our distribution volumes reflected this, including those distributed in industrial-scale cylinders, such as our Magna solution. Throughput volumes of LPG also increased.

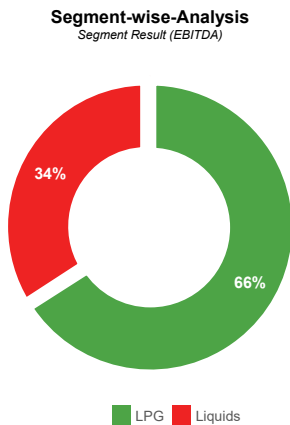
FY 2022-23 Robust Profit Growth

With the rapid increase in LPG distribution volumes and liquid tankage capacity, the operational profit of the Group increased to Rs. 815.07 crore as compared to Rs. 548.40 crore in



Aegis Magna LPG cylinder for industrial use

the previous year. Furthermore, the EBITDA split between LPG and Liquids is reflected below:



Liquid Logistics Division

Liquid terminalling revenues were at Rs. 417.97 crore as compared to Rs. 270.01 crore the previous year, an increase of about 54.80%, and EBITDA of the division was higher at Rs. 271.50 crore compared to Rs. 195.59 crore in the previous year. The capacity additions at Mangalore, Kandla, and Haldia and the product mix handled boosted EBITDA performance by 38.81%. Future growth in this division will come from the additional capacity utilisation and better mix of products handled at Haldia, Kandla, Mangalore, and Kochi as well as future capacity additions at those ports. The Mumbai terminals continue to function at full capacity.

Gas Division

Aegis Group captures the complete logistics value chain from sourcing and terminalling to the distribution of LPG. In FY 2022-23, the division recorded revenues of Rs. 8,209.25 crore as compared to Rs. 4,360.97 crore the previous year on account of higher volumes and higher prices. The EBITDA for the Gas division increased to Rs. 526.23 crore as compared to Rs. 389.32 crore in the previous year, mainly due to higher distribution volumes and higher terminalling volumes. Distribution of LPG and Propane through all channels in packed cylinders and bulk continued to be a focus area for FY 2022-23. This steady growth signals an increasing demand for LPG, and our integrated logistics services make Aegis Group uniquely positioned to both capture market share and achieve our vision of a more sustainable future.

New Developments

The Group has kicked off an investment programme of 1,750 Crore comprising of an increase in LPG static capacity of 131,000 MT and an increase in liquids capacity of 170,000 KL in Pipavav and Mangalore and Haldia ports.

The company has also started construction of a 110,000 KL liquids terminal at JNPT port.

Summary

With its strong market position due to capacity expansion, an improved LPG product mix, and



New Kandla LPG terminal

steadily higher volumes and prices in the Gas Division, the Group is well-positioned for continued growth in FY 2023-24.

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

Ratio	Consolidated		Change (%)	Reason for change
	FY 2022-23	FY 2021-22		
Net Profit Margin (%)	5.92	8.31	29%	Decrease in net profit margin ratio is on account of higher low margin sourcing business volume growth.
Return on Net Worth (%)	13.11	16.40	20%	Decrease in return on net worth ratio is on account of higher cash and bank balances and current investments yet to be deployed in the business.
Interest Coverage Ratio	8.31	22.70	63%	Decrease in Interest Coverage ratio is due to increase in borrowings.
Current Ratio (%)	243.51	101.41	140%	Increase in current ratio is due to increase in bank balances and current investments due to proceeds from slump sale of undertakings, Sale of investments in subsidiary company and Issue of equity shares by subsidiary company.
Debt to Equity Ratio	0.24	0.03	700%	Increase in debt to equity ratios is due to increase in borrowings. However, on consolidation net debt to equity ratio is negative.
Net debt to Equity Ratio	(0.12)	0.10	220%	Decrease in net debt to equity ratios is due to proceeds received from sale of investments in subsidiary company and Issue of equity shares by subsidiary company.



Propane tanker at weighbridge

Internal Controls Systems and Adequacy

The Company has a proper and adequate system of internal controls to ensure that all the assets are safeguarded, protected against loss from unauthorised use or disposition and that transactions are authorised, recorded, and reported correctly. The Company conducts audits of various departments based on an annual audit plan through an independent internal auditor and reports significant observations along with 'Action Taken Reports' to the Audit Committee from time to time. The views of the statutory auditors are also considered to ascertain the adequacy of the internal control system.

The Company regularly updates its risk management policy to protect the property, earnings, and personnel of the Company against losses and legal liabilities that might be incurred due to various risks.

Occupational Health, Safety, and Environment

The emphasis on OHSE continues at all of the operations of the Group throughout India. The Company is committed to the best standards in safety and continuously monitors matters related to this. In addition to monthly reviews by the management, the Company has formed a high-level committee comprising of three directors and other Company executives, wherein matters concerning the subject are discussed. Safety drills are regularly carried out at all the Group's main facilities.

Although Aegis has a low carbon footprint, efforts are underway to reduce the impact on the environment and improve environmental sustainability. Aegis continues to monitor emissions with the installation of a continuous monitoring system at two locations and investing in pollution control systems. Aegis has engaged leading engineering Institutes to design equipment and model the impact on the environment. These efforts ensure that we are making progress towards our commitment to a more sustainable future.

Human Resources Development

Aegis Group employs over 806 people. As the Company is growing fast, we are committed to competence development of young managers and recruitment of middle management in specific areas to sustain the future growth envisaged in the business.

Risks and Concerns

Inordinate delays in renewing licences and permits take a significant amount of time and resources, which could be deployed more productively. Project timelines could be extended due to the lengthy and complex process of securing environmental permits.

Corporate Social Responsibility

Aegis Group contributes directly towards the eligible Corporate Social Responsibility ("CSR") projects and is also a proud contributor to



Liquid and LPG tanks at Pipavav terminal

ANarDe Foundation, a government-accredited NGO. Acting through this Foundation, Aegis has continued to work actively in rural development and poverty alleviation, primarily in Gujarat and Maharashtra.

The Foundation has been engaged in a focused initiative for the benefit of rural communities in India, including rural housing and sanitation, water resource management, and financial inclusion. The Group contributes to ANarDe Foundation to fulfil its corporate social responsibility.



Clean drinking water project implemented by Anarde Foundation

Forward-Looking Statements

This report contains forward-looking statements based on certain assumptions and expectations of future events.

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



Close-up of LPG tanks at Kandla terminal

Five Year Financial Report

(Rs. in Crores)

Operating Results	2018/19	2019/20	2020/21	2021/22	2022/23
Operating Revenue	5,615.82	7,183.25	3,843.46	4,630.98	8,627.21
Earnings before Interest, Depreciation, Tax, ESPP	371.98	519.57	503.56	548.40	815.07
Finance Cost [including Interest (Net), Hedging Cost & Foreign Exchange Loss (Gain)]	19.67	4.52	(1.96)	(2.95)	44.52
Depreciation and Amortisation Expense	50.54	68.71	71.60	79.36	125.80
Profit Before Tax (Normalized for ESPP)	302.33	446.34	433.93	471.99	644.75
Tax	50.22	73.59	86.38	87.05	134.06
Profit After Tax (Normalized for ESPP)	252.11	372.75	347.55	384.94	510.69
Expenses as per Employee Stock purchase plan (ESPP)	N.A.	238.78	98.32	-	-
Profit After Tax	252.11	133.97	249.22	384.94	510.69
Financial Position					
Equity Share Capital	33.40	33.97	35.10	35.10	35.10
Other Equity	1,357.87	1,620.64	1,901.37	2,144.70	3,497.24
Non Controlling Interest	74.81	90.60	109.02	82.59	514.48
Total Equity	1,466.08	1,745.22	2,045.50	2,262.39	4,046.82
Less: Bank balances	(412.92)	(263.44)	(335.63)	(150.18)	(1,265.11)
Less: Investments	(10.44)	(7.31)	(0.01)	(0.01)	(204.33)
Adjusted Total Equity	1,042.72	1,474.47	1,709.86	2,112.20	2,577.38
Non-current Borrowings	56.57	48.50	112.32	64.28	978.43
Current Borrowings	182.18	204.60	304.12	318.41	16.93
Deferred Tax Liability (net)	(11.92)	(16.42)	40.72	(2.47)	(80.90)
Total Capital Employed	1,269.55	1,711.15	2,167.01	2,492.42	3,491.84
Property, Plant & Equipment, CWIP, Goodwill and other Intangible Assets	1,449.41	1,918.82	2,198.30	2,628.34	4,072.83
Net Working Capital	(179.86)	(207.67)	(31.29)	(135.92)	(580.99)
Total Net Assets	1,269.55	1,711.15	2,167.01	2,492.42	3,491.84
Adjusted Net Debt #	(184.61)	(17.65)	80.80	232.50	(474.08)
Ratios					
EBITDA on Capital Employed	29.30%	30.36%	23.24%	22.00%	23.34%
Debt : Equity	0.04	0.03	0.05	0.03	0.24
(Non Current Borrowings/Total Equity)					
Net Debt : Equity	(0.13)	(0.01)	0.04	0.10	(0.12)
(Adjusted Net Debt / Total Equity)					

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

Directors' Report

To the Members of the Company

The Directors have pleasure in presenting the 66th Annual Report along with Audited Financial Statements of the Company for the financial year ended March 31, 2023.

Financial Performance

(INR in lakh)

	Group Consolidated		Company Standalone	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Revenue from Operations	862,721.31	463,098.01	307,512.69	122,798.42
Other Income	18,699.15	3,874.21	72,836.73	26,252.78
*Profit before Finance cost (as mentioned below), Depreciation and Tax	81,506.89	54,839.62	100,196.99	56,873.20
Finance Cost [including Interest (Net), Hedging Cost & Foreign Exchange Loss (Gain)]	4,452.23	(295.07)	(5408.7)	(132.03)
Depreciation and amortisation expense	12,579.54	7,935.63	2,459.20	4526.95
Profit before tax	64,475.12	47,199.06	103,146.49	52,478.28
Provision for taxation – Current Tax	14,797.30	13,063.83	22,285.87	6,432.78
– For earlier years	(356.33)	(35.92)	(321.74)	(36.49)
– Deferred tax	(1035.46)	(4,323.03)	(549.31)	891.96
Profit for the year	51,069.61	38,494.18	81,731.67	45,190.03
Attributable to:				
Owners of the Company	46,295.40	35,752.29	NA	NA
Non Controlling Interest	4,774.21	2,741.89	NA	NA
Balance in the statement of Profit & Loss at the beginning of the year	130,106.56	105,786.77	92,475.49	61,325.46
Profit for the Year (attributable to owners)	46,295.40	35,752.29	81,731.67	45,190.03
Disposal to non-controlling interest by the owners of the Company	37,959.81	2610.18	NA	NA
Payment of Dividend on equity shares – Interim	(15,795)	(7,020)	(15,795)	(7,020)
Payment of Dividend on equity shares – Final	(1,755)	(7,020)	(1,755)	(7020)
Transferred from General Reserve	-	(0.22)	-	-
Share issue expenses of subsidiary Company	-	(2.46)	-	-
Transfer to Capital Redemption Reserve	-	-	-	-
Retained Earnings at the end of the year	196,811.77	130,106.56	156,657.16	92,475.49

* Normalised EBIDTA

Operating Performance

Company Standalone

Revenue from operations increased by 150.42% at INR 307,512.69 lakhs (previous year INR 122,798.42 lakhs). The Gross Profit [before net interest, depreciation, tax, hedging cost & foreign exchange loss (gain)], PBIDT increased by 76.18% to INR 100,196.99 lakhs (previous year INR 56,873.20 lakhs). Profit before Tax is INR 103,146.49 lakhs (previous year INR 52,478.28 lakhs) and Profit after Tax is INR 81,731.67 lakhs (previous year INR 45,190.03 lakhs).

Group Consolidated

The Operating performance of the Group has shown improvement. The Revenue for the year increased by 86.29% to INR 862,721.31 lakhs (previous year INR 463,098.01 lakhs) on account of higher sourcing volumes. The Profit before Tax for the year was INR 64,475.12 lakhs as against INR 47,199.06 lakhs in the previous year.

The Profit after Tax for the year stood at INR 51,069.61 lakhs as against INR 38,494.18 lakhs for the previous year.

Liquid Segment

Revenues of the group for Liquid Division is INR 41,796.67 lakhs (previous year INR 27,001.18 lakhs). Normalised EBITDA was INR 27,149.49 lakhs compared to INR 19,558.90 lakhs in previous year. The revenues and margins showed significant improvement.

Gas Segment

The revenue for Gas Division during the year was INR 820,924.64 lakhs as compared to INR 436,096.83 lakhs the previous year on account of higher volumes. The normalised EBITDA increased to INR 52,623.4 lakhs as compared to INR 38,931.95 lakhs in previous year, mainly due to higher volumes.

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

Outlook for the Group

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

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

Dividend

The company continues to evaluate and manage its dividend policy to build long term shareholder value. The Directors recommended and declared 3 (three) Interim Dividends @150% i.e. INR 1.50/-per equity share, 2nd Interim Dividend @100% i.e. INR 1/-per equity share and 3rd Interim dividend @200% i.e. INR 2/- per equity share and the same were paid during the financial year 2022-23.

Further, the Board of Directors of the Company at its meeting held on May 30, 2023 has recommended the Final Dividend of 125% i.e. INR 1.25 per share of INR 1/- each, which is subject to the approval of members at the ensuing Annual General Meeting.

The Board of Directors of the Company has approved the Dividend Distribution Policy in accordance with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). The Policy is uploaded on the Company's website at www.aegisindia.com.

New Projects and Expansion

Expansion of liquid terminal of 70,000 Kilolitres will be commissioned towards end on FY 2024. The construction of a new LPG terminal at Mangalore has started, which, when completed will be India's largest cryogenic LPG terminal with a capacity of 80,000 metric tons.

Expansion at Kochi of 50,000 Kilolitres has started, which would be commissioned by next year.

A new liquids terminal expansion with 110,000 KL Liquids Terminal at JNPT is expected to be commissioned in mid-2024.

The new LPG terminal at Kandla is fully operational.

An additional capacity of 3,000 metric tons of spheres at Pipavav is progressing well and expected to be commissioned in mid FY 2024. The construction of a new cryogenic LPG terminal at Pipavav with a capacity of 48,000 metric tons is underway.

Pipavav LPG bottling plant is completed.

Liquid terminals expansion of 50,000 kilolitres at Haldia is also completed and commissioned. A new LPG jetty pipeline was commissioned.

Material events during the year under review

Allotment of equity shares by Aegis Vopak Terminals Limited, the wholly owned subsidiary of the Company to Vopak India B.V

On July 12, 2021, a Share Subscription Agreement was entered into between the Company, Vopak India B.V. (Vopak") and Company's wholly owned subsidiary Aegis Vopak Terminals Limited (formerly known as Aegis LPG Logistics (Pipavav) Limited) ("AVTL") which was subsequently amended on May 19, 2022 (collectively, "SSA"). On July 12, 2021, a Shareholders Agreement was also entered into between the Company, Vopak and AVTL which was amended on May 19, 2022 (collectively, "SHA"). As per the agreement, on receipt of the application money of INR 10,983,450,229 from Vopak, 490,000 equity shares of AVTL of INR 10 each have been allotted on May 25, 2022 to Vopak representing 49% of the share capital of AVTL. Consequently, ALL owns 51 % of the share capital Of AVTL and Vopak owns 49% of the share capital of AVTL w.e.f. May 25, 2022.

Business transfer Agreements with Aegis Vopak Terminals Limited

Pursuant to SSA and SHA, the Company and its subsidiary AVTL had entered into Business Transfer Agreements ("BTA) for transfer of LPG and Liquid storage business at Kandla, and Liquid storage business at Pipavav, Mangalore and Haldia to AVTL. Additionally, Aegis Gas (LPG) Private Limited ("AGPL") and AVTL had entered into Business Transfer Agreements (BTA) for the transfer of Pipavav LPG storage business to AVTL. Conditions precedent of all the Business Transfer Agreements have been completed on May 20, 2022.

Acquisition of 100% equity stake of CRL Terminals Private Limited by Aegis Vopak Terminals Limited, the wholly owned subsidiary of the Company

During the previous year, Vopak India BV, ("Vopak India"), Vopak Asia Pte. Limited, ("Vopak Asia"), Vopak Logistics Asia Pacific B.V. ("Vopak Logistics"), CRL Terminals Private Limited ("CRL Terminals") (collectively "Sellers") have entered into a Share Purchase Agreement (CRL SPA") with Aegis Vopak Terminals Limited ("AVTL") [Formerly known as Aegis LPG Logistics (Pipavav) Limited] and the Company. As per the CRL SPA, the Sellers are desirous of transferring to AVTL 100% equity shares of CRL Terminals for an aggregate base consideration of INR 2,365,000,000 (Rupees Two Billion Three Hundred Sixty Five Million Only) subject to adjustments as contemplated in the CRL SPA. As a result of this transfer, the Company through its subsidiary AVTL owns 51% of the share capital of CRL w.e.f. May 31, 2022.

Transfer of shares of Hindustan Aegis (LPG) Limited by Aegis Gas (LPG) Private Limited to Vopak India B.V

During the previous year, a Share Purchase Agreement ("HALPG SPA") dated July 12, 2021 has been entered into between Aegis Gas (LPG) Private Limited ("AGPL"), Vopak India B.V. ("Vopak") and the Company for the transfer of 24% shares of Hindustan Aegis (LPG) Limited ("HALPG") to Vopak. Accordingly, AGPL has transferred 24% of its shareholding of HALPG to Vopak on May 25, 2022 as per the terms and conditions of HALPG SPA. As a result of this transfer, the Company through its wholly owned subsidiary AGPL owns 51 % of the share capital of HALPG w.e.f. May 25, 2022.

Credit Rating

India Ratings and Research (Ind-Ra) has reaffirmed a short-term credit rating of IND A1+ (A One Plus) and revised the outlook on the long-term rating, which now is IND AA/Stable (Double A/ Outlook: Stable).

CARE Ratings Limited (CARE) has reaffirmed a short-term credit rating of CARE A1+ (A One Plus) and a long-term rating of CARE AA/ Stable (Double A/ Outlook: Stable).

Consolidated Financial Statements

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

For information of members, a separate statement containing salient features of the financial details of the Company’s subsidiaries for the year ended March 31, 2023 in Form AOC-1 is included along with the financial statement in this Annual Report. The Annual Accounts of these subsidiaries will be made available to the holding and subsidiary companies’ Members seeking such information at any point of time.

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

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company’s website on www.aegisindia.com.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), the Company has formulated a policy for determining its ‘material subsidiaries’. The said policy is uploaded on the website of the Company www.aegisindia.com.

During the year under review, Hindustan Aegis LPG Limited, Sea lord Containers Limited and Aegis Gas (LPG) Private Limited, were material subsidiaries of the Company, as per Listing Regulations.

The Annual Report of the Company, the quarterly/half yearly and the annual results and the press releases of the Company are also placed on the Company’s website www.aegisindia.com.

Subsidiary Companies

The Company has Ten subsidiaries as on March 31, 2023 having business akin and germane to the business of holding Company, whose details are given in the Annual Report and there has been no change in the nature of business of its subsidiaries during the year. The operating & financial Performance of the subsidiary Companies are as provided below:

Sea Lord Containers Limited

During the year under review, the Company’s Bulk Liquid terminal continued operations at full capacity. The Company recorded a Turnover of INR 5,261.56 lakhs (Previous year INR 4,579.70 lakhs) and Net Profit after Tax was recorded at INR 2,810.98 lakhs (Previous year INR 3,102.83 lakhs).

Aegis Gas (LPG) Private Limited

During the year under review, the revenue for the year has increased to INR 45,779.08 lakhs as against INR 28,258.32 lakhs of the previous year on account of increased volumes. Profit after tax stood at INR 68,248.21 lakhs as compared to Profit after tax of INR 29,483.66 lakhs in previous year.

Hindustan Aegis LPG Limited

During the year under review, the operating revenue was INR 13,581.44 lakhs (Previous Year INR 14717.90 lakhs). Profit for the year ended March 31, 2023 was INR 8776.83 lakhs as compared to INR 10172.92 lakhs in previous year.

Konkan Storage Systems (Kochi) Private Limited

During the year under review, the revenue was INR 1,030.51 lakhs as against INR 836.31 lakhs in the previous year. Profit for the year ended March 31, 2023 was INR 178.12 lakhs as compared to INR 142.69 lakhs in the previous year.

Aegis Group International Pte. Limited

The revenue for the year increased to INR 497,317.67 lakhs as against INR 303,607.79 lakhs of the previous year. Profit after tax for the year ended March 31, 2023 was INR 457.13 lakhs as compared to INR 542.76 lakhs in previous year.

Aegis International Marine Services Pte. Limited

The revenue for the year ended March 31, 2023 was Nil. Profit for the year ended March 31, 2023 was INR 7.51 lakhs as compared to loss of INR 3.53 lakhs in the previous year.

Aegis Vopak Terminals Limited (Formerly known as Aegis LPG Logistics (Pipavav) Limited)

During the year under review, the revenue from operations was INR 28,966.46 lakhs. The company made a net profit of INR 500.79 lakhs as against net loss of INR 109.38 lakhs during the previous year.

CRL Terminals Private Limited (w.e.f May 31, 2022)

During the year under review, the revenue from operations was INR 6297.12 lakhs as against INR 5524.36 lakhs in the previous year. The company made a net profit of INR 446.66 lakhs as against the net loss of INR 446.96 lakhs in the previous year.

Aegis Terminal (Pipavav) Limited

The Company incurred normal expenditure of INR 1.04 lakhs during the year (Previous year INR 0.98 lakhs). The Company has not commenced any commercial operations as yet.

Eastern India LPG Company Private Limited

The Company incurred normal expenditure of INR 41.60 lakhs during the year (previous year INR 6.66 lakhs). The Company has not commenced any commercial operations as yet.

Fixed Deposits

During the year under review, the Company has not invited any fresh fixed deposits nor renewed any existing fixed deposits from its shareholders and general public. There is no amount of fixed deposit matured and remained unclaimed or overdue with the Company as on March 31, 2023.

Corporate Governance

A report on Corporate Governance, in terms of Regulation 34(3) read with 'Schedule V' of SEBI LODR together with a certificate of compliance from the Practicing Company Secretary, forms part of this Annual Report.

Management Discussion and Analysis

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

Listing of Company's Securities**Equity Shares**

The Company's Equity Shares continue to remain listed with the BSE Limited. and National Stock Exchange of India Limited. and the stipulated Listing Fees for the financial year 2023-24 have been paid to both the Stock Exchanges.

Employee Stock Purchase Plan

There are no outstanding stock options and no stock options were either issued or allotted during the year.

Directors & Key Management Personnel

The terms of Mr. Raj K. Chandaria (DIN - 00037518) as Managing Director expired on March 31, 2023. The Nomination and Remuneration Committee recommended and the Board of Directors approved at their respective meetings held on February 02, 2023, his re-appointment as Managing Director of the Company for further period of 5 (Five) years further term of 5 years w. e. f. April 01, 2023 to March 31, 2028. The Members of the Company via Portal Ballot approved on May 17, 2023 re-appointment of Mr. Raj K. Chandaria as Managing Director for the period 5 years w.e.f April 01, 2023.

Pursuant to section 152 of the Companies Act, 2013, Mr. Amal R. Chandaria (DIN – 09366079), Director of the Company retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment along with Brief resume, nature of expertise, disclosure of relationship between directors inter-se, details of directorships and committee membership held in other companies of the Directors proposed to be appointed/re-appointed, along

with their shareholding in the Company, as stipulated under Secretarial Standard-2 and Regulation 36 of the Listing Regulations, is appended as an Annexure to the Notice of the ensuing AGM.

Pursuant to the amendment in Regulation 16 of SEBI LODR Regulations w.e.f January 01, 2022, the Nomination and Remuneration Committee of the Company considered and recommended to the Board of Directors appointment of Mr. Raj Kishore Singh (DIN: 00071024) as an Independent Director.

Pursuant to the above recommendation, Mr. Raj Kishore Singh stepped down as a Non-Independent Director of the Company from the close of business hours of May 30, 2023.

The Board at its meeting held on the same day i.e. May 30, 2023 considered and approved the appointment of Mr. Raj Kishore Singh as Additional Director under category “Independent” w.e.f. June 01, 2023. The term of his appointment as an Independent Director will be for a period of 5 years commencing from June 01, 2023, subject to the approval of members at the ensuing Annual General Meeting.

The Directors recommend the appointment /re-appointment of the Directors at the ensuing Annual General Meeting. Appropriate resolutions for the appointment/ re-appointment of the Directors are being placed for approval of the members at the Annual General meeting.

Disclosure from Independent Directors

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

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

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

Board Evaluation

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

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

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

Particulars of Employees

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

The information in respect of employees of the Company required pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 forms part of this Annual Report. However, in terms of Section 136 of the Companies Act 2013, the Annual Reports are being sent to the Members and others entitled thereto, excluding such information. The said information is available for

inspection at the registered office of the Company during working hours. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

Disclosure of composition of the Corporate Social Responsibility Committee

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

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

Auditors and Auditors' Report

Statutory Auditors

As per the provisions of sections 139, 141 of the Companies Act, 2013 and rules made thereunder (hereinafter referred to as "The Act"), the Company at its Annual General Meeting ("AGM") held on July 30, 2019 ("62nd AGM") approved the appointment of M/s. CNK and Associates LLP, Chartered Accountants (Firm Regn. No.101961W/W-100036) as statutory auditors for a period of 5 years commencing from the conclusion of 62nd AGM till the conclusion of the 67th AGM.

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

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

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

Secretarial Auditors

Pursuant to the provisions of Section 134(3) and section 204 of Companies Act, 2013 read along with the rules made thereunder, the Board of Directors of the Company appointed Mr. Prasen Naithani of P. Naithani & Associates, Company Secretaries in Practice, to conduct the Secretarial Audit for FY 2022-23. The Secretarial Audit Report for the financial year ended March 31, 2023 forms part of this Report and is annexed herewith as **Annexure - 'D'**. There are no qualifications or observations or adverse remarks or disclaimer of the Secretarial Auditors in its Report.

In terms of Regulation 24A of SEBI LODR read with Section 204 of the Companies Act, 2013, the secretarial Audit reports of material subsidiaries are also part of this annual report. None of the said Audit Reports contain any qualification, reservation or adverse remark or disclaimer.

Reporting of Frauds by Auditors

During the year under review, neither the statutory auditors or Secretarial Auditor have reported to the Audit Committee under Section 143(12) of the Act, any instances of fraud committed against your Company by its officers and employees, details of which would need to be mentioned in the Board's Report.

Internal Auditor

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

Cost Auditor

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

Occupational Health, Safety & Environment

The Company is holding ISO-9001 (2015), ISO-14001 (2015) and ISO-45001 (2018) certifications and thereby meets all quality, environmental and safety standards specified under these Certifications. The Company is dedicated to the fundamental tenets of safeguarding people's health, protecting the environment, reducing risk and supporting sustainable growth. The Company carries out a monthly review of health, safety and environment compliance for all sites and focuses on providing a safe working environment in terminal and jetty.

MOC, HAZOP studies prior to changes/ modifications, departmental & central safety committees, suggestion scheme, safety inspections and safety campaigns are carried out to enhance built in safety in every activity. Employees are trained in safe operating procedures, technical skills, first aid and the fire fighting. Employees are also trained for handling emergencies through regular mock drills. The Company carried out various competitions like slogans, posters, 'spotting the hazards' to create awareness of safety amongst all levels of employees, contract workmen and also transporters.

The Company from time to time carries out internal audits to implement & strengthen gaps thus identified. To control VOC Emission, the Company has installed Internal Floating Roof on Closed roof tanks and installed Vapour absorption chillers on loading points. Bottom loading facility is implemented for all VOC products. This ensures safe working environment for workers and surrounding area. We have undertaken zero spillage policy in all the terminals & under this various hardware modifications are carried out to reduce the VOC emissions. The Company has implemented E-gate pass resulting reduction in paper usage, discarded use of plastic water bottle to save / protect environment, replaced MH light with LED to conserve energy.

Directors' Responsibility Statement

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2023 are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, M/s. CNK and Associates LLP. The Directors further confirm that:

- a. In the preparation of the annual accounts, the applicable Indian Accounting Standards had been followed along with proper explanation relating to material departures;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for that year;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts on a going concern basis;
- e. The Directors, had laid down adequate internal financial controls to be followed by the company and that such internal financial controls including with reference to Financial Statements are adequate and were operating effectively; and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Internal Control Systems and their Adequacy

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

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

Significant and material orders

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

Composition of Audit Committee

The Company has an Audit Committee comprising of total three members out of which two are Non-Executive Independent Directors, and one is an Executive Director:

1. Mr. Kanwaljit S. Nagpal (Chairman)
2. Mr. Raj K. Chandaria
3. Mr. Jaideep D. Khimasia

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

Details of Establishment of Vigil Mechanism for Directors and Employees

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

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

The details of the said Policy are explained in the Corporate Governance Report and details of establishment of vigil mechanism is posted on the website of the Company at www.aegisindia.com.

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

The details as provided under sub-section (3) of Section 92 of Companies Act, 2013 is available on the website of the Company at www.aegisindia.com.

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

In terms of the provisions of Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of SEBI LODR, the Company has re-constituted a Nomination and Remuneration (N&R) Committee due to change in designation of Mr. Raj Kishore Singh as Additional Director (Independent) w.e.f June 01, 2023. The members of the N&R Committee are as follows:

1. Mr. Kanwaljit S. Nagpal (Chairman)
2. Mr. Rahul D. Asthana
3. Mr. Raj Kishore Singh

The N&R Committee identifies persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the laid down criteria, recommend to the Board their appointment and renewal and shall carry out evaluation of every Director's performance. The Committee formulates criteria for determining qualifications, positive attributes and independence of a Director and recommends to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

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

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

- a) the Company is able to attract, develop and retain high-performing and motivated Executives in a competitive international market;
- b) the Executives are offered a competitive and market aligned remuneration package, with fixed salaries being a significant remuneration component, as permissible under the Applicable Law;
- c) remuneration of the Executives are aligned with the Company's business strategies, values, key priorities and goals.

Particulars of Loans, Guarantees or Investments

The Company is engaged in the business of providing infrastructural facilities as specified under Section 186 (1) (a) of the Companies Act, 2013 read with Schedule VI to the Companies Act, 2013. However, details of Loans, Guarantees and Investments are given in the notes to the Financial Statements.

Disclosure of particulars of contracts/arrangements with related parties

Your Company has adopted a Related Party Transactions Policy. The Audit Committee reviews this policy from time to time and also reviews and approves all related party transactions, to ensure that the same are in line with the provisions of applicable law and the Related Party Transactions Policy. The Policy on Materiality of and dealing with Related Party Transactions was amended in line with SEBI LODR. The policy on Materiality of and dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website at www.aegisindia.com.

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

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

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

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

Development and implementation of Risk Management Policy

The Company has a Risk Management Committee consisting of majority members of Board of Directors comprising of the following members:

1. Mr. Raj K. Chandaria (Chairman)
2. Mr. Kanwaljit S. Nagpal
3. Mr. Rajiv Chohan

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

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

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

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

Material Changes and commitments, if any affecting the financial position

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

Number of meetings of the Board of Directors

During the year ended March 31, 2023, 6 Board Meetings were held on the following dates :

1. May 20, 2022
2. May 27, 2022
3. August 12, 2022
4. September 13, 2022
5. November 08, 2022
6. February 02, 2023

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

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

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

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

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

During the year ended March 31, 2023, there were nil complaints recorded pertaining to sexual harassment.

Business Responsibility and Sustainability Report (BRSR)

The Securities and Exchange Board of India ('SEBI'), in May, 2021, introduced new sustainability related reporting requirements to be reported in the specific format of Business Responsibility and Sustainability Report ('BRSR'). BRSR is a notable departure from the existing Business Responsibility Report ('BRR') and a significant step towards giving platform to the companies to report the initiatives taken by them in areas of environment, social and governance. Further, SEBI has mandated top 1,000 listed companies, based on market capitalisation, to transition to BRSR from FY 2022-23 onwards.

Accordingly, the Company has adopted a Policy on BRSR and other ESG initiatives. A detailed BRSR in the format prescribed by SEBI includes details on performance against the nine principles of the National Guidelines on Responsible Business Conduct and a report under each principle, which is divided into essential and leadership indicators forms part of this Annual Report and is placed at

Annexure-‘F’ and has been hosted on Company’s website and can be accessed at www.aegisindia.com.

Insolvency and Bankruptcy Code

There are no proceedings, either filed by the Company or filed against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the financial year 2022-23.

Appreciation

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

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

For and on behalf of the Board of Directors

Raj K. Chandaria

Chairman and Managing Director

DIN : 00037518

Place: Mumbai

Date: May 30, 2023

Annexure 'A' to the Directors' Report

(Information under Section 134 of Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2023)

(A) Conservation of energy

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

The Company has replaced conventional bulbs to LED (Light Emitting Diode) light fittings at our Mumbai, Pipavav, Kandla, Haldia & Mangalore Terminals
- (ii) The steps taken by the Company for utilising alternate sources of energy; Nil.
- (iii) The capital investment on energy/environment conservation equipment;
 - The Company has replaced conventional bulbs to LED (Light Emitting Diode) light fittings at our Mumbai, Pipavav, Kandla, Haldia & Mangalore Terminals
 - The Terminal has taken various steps to overcome instruments errors. Overfill cut off sensors installed for class A/B products in truck loading bays.
 - In Gas terminal install vapor absorption system and commissioned. Due to this power consumption reduce. approx. 10000 units/month -
 - Chilled water line laying job is progress to cool styrene monomer chiller. Due to this compressor will not require to run and monthly power consumption will reduce approx. 35000 units/month
 - Install Nitric Acid scrubber and blower to suck and neutralise Nitric Acid vapor generated during Truck tank loading
 - Install overfill sensor for corrosive products at NPP gantry to avoid overflow of corrosive and Hazardous products

(B) Technology absorption

- (i) The efforts made towards technology absorption: Nil.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution:
 1. The Company has installed packed column vapour absorber for its tank T-205 for efficient recovery-
 2. Two new Air Compressor of Kaeser make DSD 175 of capacity 600 CFM each has been commissioned in January, 2023
 3. Bottom Loading Arrangement for Styrene Monomer for Storage Tanks for Filling Bay has been Commissioned in April 2022
 4. Cyclone separators for Pig Trolley area (T3B) has been Commissioned in January 2023
 5. Burckhardt make Laby compressors, Model:- 2K-140-2F (C-340) has been Commissioned in May 2022
 6. Burckhardt make Laby compressors, Model:- 2K-140-2F (C-350) Commissioned in Nov 2022 Mumbai
 7. New Deluge valve system for GTD valve station has been commissioned in December 2022
 8. Revamping of Mounded Vessel MV501 & MV502 Cathodic Protection done in August 2022.
 9. Storage Tank T-155 conversion for storing Lauryl Alcohol completed in November 2022.
 10. The Company has installed packed column vapour absorber for its tank T-205 for efficient recovery.

11. Conventional and manual loading of acetic acid through loading hoses has been replaced with batch control and flow meter. Thus reduced chances of under loading or over loading and sometimes over flowing also.
 12. One additional weighbridge has been installed. Thus chances of unproductivity during the period of maintenance of the single weighbridge.
 13. The Company has laid two new jetty pipelines to enable smooth handling of vessels.
 14. The Company has constructed internal road-
 15. The Company has converted two nos additional tanks suitable for bitumen handling including new thermic fluid heater.
 16. The Company has rerouted thermic fluid supply lines by increasing their elevation from ground level to at a suitable elevation to avoid submerging of the insulated lines in water during rainy season-.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year).
- (a) The details of technology imported: VOC analyser system installed at the Company's Terminal for environmental control.
 - (b) The year of import: 2018
 - (c) Whether the technology been fully absorbed: Yes
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable.
- (iv) The expenditure incurred on Research and Development
- The Company is not engaged in manufacturing activities and as such there is no specific R&D Project undertaken.

(C) Foreign exchange earnings and Outgo

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

During the financial year, the Company's foreign exchange earnings were NIL and outgo was 140,390.25 lakhs.

For and on behalf of the Board

Raj K. Chandaria

Chairman and Managing Director

DIN : 00037518

Place: Mumbai

Date: May 30, 2023

Annexure B to the Directors' Report

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

- (i) Ratio of the remuneration of each Managing Director to the median remuneration of the employees of the Company for the financial year ended March 31, 2023 was 92.34.

The Non-Executive Directors received the sitting fees from the Company for attending each Board meeting, Audit Committee meeting, Stakeholders Relationship Committee, Share Transfer Committee meeting and Occupational Health Safety & Environment Committee meeting of Directors. Sitting fees payable to the Directors for attending each meeting of the Board is INR 25,000/- (during the year Sitting fees increased from 17,500/- to 25,000/-).

- (ii) The percentage increase in remuneration of the Chief Financial Officer and the Company Secretary in the financial year 2022-23 was 8% and 17% respectively.

Note - The Chief Executive Officer of the Company was appointed during the financial year 2022-23 on May 28, 2022. Thus, increase in remuneration of the Chief Executive Officer is not applicable for the FY 2022-23.

- (iii) The percentage increase in the median remuneration of employees in the financial year 2022-23 was 7.66%.
- (iv) The number of permanent employees on the rolls of company were about 310.
- (v) Average percentage increase made in the salaries of all the employees other than managerial personnel in the last Financial Year i.e. 2022-23 was 11.16% whereas the percentage increase in the managerial remuneration for the same financial year was 8.28%.
- (vi) It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Raj K. Chandaria

Chairman and Managing Director

DIN : 00037518

Place: Mumbai

Date: May 30, 2023

Annexure C to the Directors' Report

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company.

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

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

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

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

The CSR Policy of the Company is also available on www.aegisindia.com.

2. Composition of CSR Committee:

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

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company. <https://aegisindia.com/investor-information/#policies-and-codes>
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). – Not Applicable
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. –

Sr. No	Financial Year	Amount available for set off from preceding financial year (INR in lakhs)	Amount required to be set-off for the financial year, if any (INR in lakhs)
1.	2021-22	19.52	19.52

- Average net profit of the Company as per section 135(5). INR 13,440.86 lakhs
- (a) Two percent of average net profit of the Company as per section 135(5). INR 268.82 lakhs
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil

(b) Amount required to be set off for the financial year, if any INR 19.52 lakhs

(c) Total CSR obligation for the financial year (7a+7b- 7c). INR 249.3 lakhs

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

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in INR in lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name.	CSR registration number
1.	Contribution to Biff & Bright Welfare Society for aiding construction of hospital and medical college at Jaipur location	Promoting Healthcare	Yes	Rajasthan	Jaipur	295.00	Yes	-	-
2.	Conducting pooja/ bhajan at Mangalore	Promoting Art & Culture	Yes	Karnataka	Mangalore	2.00	Yes	-	-
3.	Contribution towards Mahul Gram Samiti	Rural development	Yes	Maharashtra	Mahul	1.50	Yes	-	-
TOTAL						298.5			

(d) Amount spent in Administrative Overheads. INR Nil

(e) Amount spent on Impact Assessment, if applicable. Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) INR 298.5 lakhs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (INR in lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	268.82
(ii)	*Total CSR Obligation for the financial year after deducting excess amount of INR 19.52 contributed in previous year	249.3
(iii)	Total amount spent for the Financial Year	298.5
(iv)	Excess amount spent for the financial year [(ii)-(iii)]	49.2
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(vi)	Amount available for set off in succeeding financial years [(iv)-(v)]	49.2

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

9. (a) Details of Unspent CSR amount for the preceding three financial years:

The prescribed corporate social responsibility (CSR) amount to be spent by the Company for the financial year ended March 31, 2020 was INR 218 lakh. In this regard, we have to state that the Company has made an interim payment towards CSR of INR 218 lakh to Maharashtra Pollution Control Board for contribution towards health impact environment assessment study in and around the Local area of operations. However, the final appropriation of the CSR amount was pending as on March 31, 2020.

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in INR)	Amount spent on the project in reporting Financial year (in INR)	Cumulative amount spent at the end of reporting Financial year (in INR)	Status of the project completed/ ongoing
1.	-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details)**.
- Date of creation or acquisition of the capital asset(s): None
 - Amount of CSR spent for creation or acquisition of capital asset - Nil
 - Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc- Not applicable
 - Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)- Not applicable
11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5). **Not Applicable**

For and on behalf of the Board of Directors

Raj K. Chandaria

Chairman and Managing Director

(Chairman of CSR Committee)

DIN : 00037518

Place: Mumbai

Date: May 30, 2023

Annexure D to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

To,

The Members,

AEGIS LOGISTICS LIMITED

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

Based on my verification of the **Aegis Logistics Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

- 1) The Companies Act, 2013 ("the Act") and the rules made there under;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- 5) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 6) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 7) The Factories Act, 1948;
- 8) The Petroleum Act, 1934;
- 9) Explosives Act, 1884;
- 10) The Indian Wireless Telegraphy Act, 1933;

- 11) The Essential Commodities Act, 1955;
- 12) Legal Metrology Act, 2009;
- 13) Bombay Shops & Establishment Act, 1948;
- 14) Development Control Regulations for Greater Mumbai, 1991;
- 15) The Environment (Protection) Rules, 1986;
- 16) The Electricity Act, 2003;
- 17) Major Port Trusts Act, 1963;
- 18) The Mumbai Municipal Corporation Act, 1888;
- 19) West Bengal municipal Act, 1993;
- 20) The Contract Labour (Regulation and Abolition) Act, 1970;
- 21) Income Tax Act, 1961;
- 22) Goods and Service Tax Act, 2017;
- 23) Environment Protection Act, 1986;
- 24) The Air (Prevention & Control of Pollution) Act 1981;
- 25) The Water (Prevention & Control of Pollution) Act 1974;
- 26) Customs Act, 1962.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Listing Agreement executed by the Company pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with BSE and National Stock Exchange of India Limited. for Equity.

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

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

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

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

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

I further report that during the audit period there have been enlisted major actions or events undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards etc.: -

- i) The Company had entered into Share Purchase Agreement ("SPA") with Aegis Gas (LPG) Private Limited ("AGPL"), and Vopak India B.V ("Vopak"), pursuant to which AGPL, has transferred 24% of

the shareholding of HALPG to Vopak on May 25, 2022 as per the terms and conditions of SPA. Accordingly, the Company owns 51% of the share capital of HALPG through its wholly owned subsidiary AGPL w. e .f. May 25, 2022.

- ii) The Company had entered into Shareholders Agreement (“SHA”) and simultaneously with the execution of the Shareholders Agreement, Share Subscription Agreement (“SSA”) with Vopak India B.V (“Vopak”) and Company’s wholly owned subsidiary, Aegis Vopak Terminals Limited (“AVTL”) (including amendment agreements to SHA and SSA), pursuant to which AVTL had allotted 490,000 equity shares of INR 10/- to Vopak representing 49% of the share capital of AVTL. Accordingly, the Company owns 51% of the share capital of AVTL and Vopak owns 49% of the share capital of AVTL w. e .f. May 25, 2022.

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

Prasen Naithani

FCS No. 3830

C.P. No. 3389

PR.No.1131/2021

Place: Mumbai

Date: 19th May, 2023

UDIN: F003830E000334270

ANNEXURE A

To,

The Members,

AEGIS LOGISTICS LIMITED

My Secretarial Audit Report for Financial Year ended on March 31, 2023 of even date is to be read along with this letter.

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

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

Prasen Naithani

FCS No. 3830

C.P. No. 3389

PR.No.1131/2021

Place: Mumbai

Date: 19th May, 2023

UDIN: F003830E000334270

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

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

To,

The Members,

AEGIS GAS (LPG) PRIVATE LIMITED

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

Based on my verification of the **AEGIS GAS (LPG) PRIVATE LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made there under and any amendments made thereto;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- 5) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable as Company being unlisted except following:
 - a) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- 6) Bombay Shops & Establishment Act, 1948
- 7) Customs Act, 1962
- 8) Income Tax Act, 1961
- 9) The Factories Act, 1948
- 10) The Petroleum Act, 1934
- 11) Explosives Act, 1884
- 12) The Indian Wireless Telegraphy Act, 1933
- 13) The Essential Commodities Act, 1955
- 14) Legal Metrology Act, 2009
- 15) Gas Cylinder Rules, 2016
- 16) Environment Protection Act, 1986

- 17) The Air (Prevention & Control of Pollution) Act 1981
- 18) The Water (Prevention & Control of Pollution) Act 1974
- 19) The Environment (Protection) Rules, 1986
- 20) The Electricity Act, 2003
- 21) Major Port Trust Act, 1963/Port servicing by other ports (minor port)
- 22) The Contract Labour (Regulation and Abolition) Act, 1970
- 23) Goods and Service Tax Act, 2017

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

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

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive directors during the period under review. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notices were given to all directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that during the audit period

The Company has entered into Share Purchase Agreement ("SPA") with Aegis Logistics Limited and Vopak India B.V ("Vopak") pursuant to which the Board of Directors of the Company at its meeting held on May 21, 2022 had approved sale of 292,303 Equity shares of INR 10/- each of Hindustan Aegis LPG Limited (HALPG), subsidiary of the Company representing 24% of the shareholding of HALPG to Vopak. Accordingly, the Company owns 51% of the share capital of HALPG, Itochu Petroleum Co. (Singapore) Pte Limited holds 25% of the share capital and Vopak holds 24% of the share capital of HALPG w. e. f. May 25, 2022.

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

Prasen Naithani

FCS No. 3830

C.P. No. 3389

PR.No.1131/2021

Place: Mumbai

Date: 19th May, 2023

UDIN: F003830E000334897

ANNEXURE A

To,

The Members,

AEGIS GAS (LPG) PRIVATE LIMITED

My Secretarial Audit Report for Financial Year ended on March 31, 2023 of even date is to be read along with this letter.

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

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

Prasen Naithani

Place: Mumbai

Date: 19th May, 2023

UDIN: F003830E000334897

FCS No. 3830

C.P. No. 3389

PR.No.1131/2021

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

To,

The Members,

HINDUSTAN AEGIS LPG LIMITED

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

Based on my verification of the **Hindustan Aegis LPG Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

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

- 17) Environment Protection Act, 1986
- 18) The Environment (Protection) Rules, 1986
- 19) The Air (Prevention & Control of Pollution) Act 1981
- 20) The Water (Prevention & Control of Pollution) Act 1974
- 21) Gas Cylinder Rules, 2016

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

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

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

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

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

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

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

I further report that during the audit period

The Company had entered into Share Purchase Agreement ("SPA") with Aegis Logistics Limited, Aegis Gas (LPG) Private Limited ("AGPL") and Vopak India B.V ("Vopak") pursuant to which the Board of Directors in its meeting held on May 25, 2022 had approved transfer of 292,303 Equity shares of the Company of INR 10/- each from Aegis Gas (LPG) Private Limited ("AGPL") to Vopak India B.V ("Vopak") representing 24% of the shareholding of the Company. Accordingly, 51% of the shareholding of the Company is held by AGPL, 25% of the shareholding is held by Itochu Petroleum Co. (Singapore) Pte. Limited. and 24% of the shareholding by Vopak w.e.f. May 25, 2022.

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

Prasen Naithani

FCS No. 3830

C.P. No. 3389

PR.No.1131/2021

Place: Mumbai

Date: 19th May, 2023

UDIN: F003830E000334710

ANNEXURE A

To,

The Members,

HINDUSTAN AEGIS LPG LIMITED

My Secretarial Audit Report for Financial Year ended on March 31, 2023 of even date is to be read along with this letter.

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

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

Prasen Naithani

FCS No. 3830

C.P. No. 3389

PR.No.1131/2021

Place: Mumbai

Date: 19th May, 2023

UDIN: F003830E000334710

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

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

To,

The Members,

SEA LORD CONTAINERS LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SEA LORD CONTAINERS LIMITED** (hereinafter called “The Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **SEA LORD CONTAINERS LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

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

- 17) Goods & Services Tax Act, 2017;
- 18) The Air (Prevention & Control of Pollution) Act 1981;
- 19) The Water (Prevention & Control of Pollution) Act 1974;
- 20) Customs Act, 1962.

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

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

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

I further report that the Board of Directors of the Company is duly constituted during the period under review. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notices were given to all directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that during the audit period there were no specific events/ actions having a major bearing on the Company's affairs in pursuance of above referred laws, regulations, guidelines, standards etc.

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

Prasen Naithani
FCS No. 3830
C.P. No. 3389
PR.No.1131/2021

Place: Mumbai
Date: 19th May, 2023
UDIN: F003830E000334831

ANNEXURE A

To,

The Members,

SEA LORD CONTAINERS LIMITED

My Secretarial Audit Report for Financial Year ended on March 31, 2023 of even date is to be read along with this letter.

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

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

Prasen Naithani

FCS No. 3830

C.P. No. 3389

PR.No.1131/2021

Place: Mumbai

Date: 19th May, 2023

UDIN: F003830E000334831

Annexure E to the Directors' Report

FORM NO. AOC – 2

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

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

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

No material related party transactions as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were entered during the year by the Company.

The details of the significant transaction with wholly owned subsidiary is as follows:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the Values, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Aegis Vopak Terminals Limited (AVTL)- Wholly owned Subsidiary Company	Slump Sale of undertakings	Not Applicable	Transaction value is 148,617.25 lakhs.	September 21, 2021	-

For and on behalf of the Board of Directors

Raj K. Chandaria

Chairman and Managing Director

DIN : 00037518

Place: Mumbai

Date: May 30, 2023

Annexure F to the Directors' Report

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2023

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

No.	Particulars	Company Information
1.	Corporate Identity Number (CIN) of the Company	L63090GJ1956PLC001032
2.	Name of the Listed Company	Aegis Logistics Limited
3.	Year of Incorporation	June 30, 1956
4.	Registered address	502, 5th Floor, Skylon Co. Op. Housing Society Limited., GIDC, Char Rasta, Vapi-396195, Dist. Valsad, Gujarat State, India
5.	Corporate address	1202, Tower B, Peninsula Business Park G K MARG, Lower Parel (WEST) Mumbai 400013 MH
6.	E-mail ID	aegis@aegisindia.com
7.	Telephone	(022)-66663666
8.	Website	www.aegisindia.com
9.	Financial year for which reporting is being done	2022-2023
10.	Name of the Stock Exchange(s) where shares are listed	Equity shares are listed on BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	Rs. 351,000,000/-
12.	Name and contact details (Telephone, email address) of the person who may be contacted in case of queries on the BRSR Report	Mr. Rajiv Chohan President- Business Development (022)-66663666
13.	Reporting boundary-Are the disclosures under this report made on standalone basis (i.e; only for the entity) or on an consolidated basis (i.e; for the entity and all the entities which forms part of its consolidated financial statements, taken together	Disclosures made in this report are on a standalone basis

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Trade	Wholesale Trading	90.40 %
2.	Transport and storage	Warehousing and storage	9.44%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Wholesale LPG Distribution: Auto Gas, Commercial & Industry distribution	46610	90.40 %
2	Storage Terminalling Business (both liquid and Gas)	52109	9.44%

Operation

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

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

17. Markets served by the entity

a. Number of locations

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

b. What is the contribution of exports as a percentage of the total turnover of the entity? – There are no exports in the Company.

c. A brief on types of customers

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

III. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	297	286	96.30%	11	3.70%
2.	Other than Permanent (E)	75	72	96.0%	03	4.00%
3.	Total employees (D + E)	372	358	96.24%	14	3.76%
WORKERS						
4.	Permanent (F)	13	13	100%	0	0
5.	Other than Permanent (G)	224	224	100%	0.00	0.00
6.	Total workers (F + G)	237	237	100%	0.00	0.00

b. Differently abled Employees and workers:

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

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	1	11.11
*Key Management Personnel	3	1	33.33

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

20. Turnover rate for permanent employees and workers
(Disclose trends for the past 3 years)

	FY 2022-23 ** (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.34%	0	12.34%	9.38%	8.33%	17.71%	8.45%	8.00%	16.45%
Permanent Workers	14.29%	0	14.29%	6.06%	0.00%	6.06%	11.46%	0.00%	11.46%

**Note: Some of Aegis employees transferred to Aegis Vopak Terminals Limited, Subsidiary Company w.e.f. May 25, 2022

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

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

S. No.	Name of the holding/subsidiary / associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Sealord Containers Limited	Wholly owned Subsidiary	100	Yes, subsidiary Companies namely Sealord Containers Limited, Aegis Gas (LPG) Private Limited and Hindustan Aegis LPG Limited, Konkan Storage Systems (Kochi) Private Limited participate in BR Initiatives of Aegis Group as a whole.
2.	Konkan Storage Systems (Kochi) Private Limited*	Step Down Subsidiary	51	
3	Hindustan Aegis LPG Limited	Subsidiary	51	
4	Aegis Gas (LPG) Private Limited	Wholly owned subsidiary	100	
5	Eastern India LPG Company Private Limited	Wholly owned Subsidiary	100	
6	Aegis Vopak Terminals Limited	Subsidiary	51	
7	Aegis Terminal (Pipavav) Limited	Subsidiary	96	
8	CRL Terminals Private Limited*	Step down subsidiary	51	
9	Aegis Group International Pte. Limited	Subsidiary	60	
10	Aegis International Marine Services Pte. Limited	Wholly owned subsidiary	100	

* Effective ownership being step down subsidiary

22. CSR Details

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

(i) Turnover (in Rs.)- Rs 12,279,842,000/-

(ii) Net worth (in Rs.)- Rs 15,293,699,000/-

V. Transparency and Disclosures Compliances**23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from, whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investor (other than shareholders)	Yes, Shareholders can register their complaints/ grievances by following the below web link: https://aegisindia.com/investor-information/#investor-contacts .	17	0	Source: Stakeholder Relationship Committee Complaints were suitably resolved in a timely manner	12	0	Source: Stakeholder Relationship Committee Complaints were suitably resolved in a timely manner
Shareholders							
*Employees and workers	Yes	0	0	NA	0	0	NA
Customers	Yes Yes, Grievance Redressal Mechanism is in place. The customer can write their grievances at customercare@aegisindia.com . They can also reach us at our customer care number.	0	0	NA	0	0	NA
Value Chain Partners (Supply Chain partners)	Yes	0	0	NA	0	0	NA

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

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

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

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

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

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

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9	
Performance against above policies and follow up action	All the policies of the Company are approved by the Board and reviewed periodically. During the review, the effectiveness of the policies is evaluated and necessary amendments to policies and procedures are implemented.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with the extant regulations as applicable																	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
	Yes.																	
	SGS India Private Limited, ICT and IIT Mumbai, Various government regulatory agencies.																	
12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:																		
Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
The entity does not consider the Principles material to its business (Yes/No)																		
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)																		
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	Not Applicable																	
It is planned to be done in the next financial year (Yes/No)																		
Any other reason (please specify)																		

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

PRINCIPLE 1 BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors/ Key Managerial Personnel	20 hours	Familiarisation was provided on various topics related to regulatory changes comprising NGRBC principles, economic development, and other various market scenarios and Capacity building programmes.	100%
Employees other than BoD and KMPs	10 hours	All employees undergo training programmes in the areas of skill upgradation, process orientation, soft skill development and safety, ESG awareness programmes. Refer Note No 1	100%
Workers	3708 Manhours	Continuous training on HSE, 5S and Lean. Process safety.	100%

Note No 1:

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

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

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

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

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed-**

NIL

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

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

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

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

	FY 2022-23	FY 2021-22
Directors		
KMPs	NIL	NIL
Employees		
Workers		

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

No complaints were received with regard to conflict of interest against Directors/KMPs in FY 2021-22 and FY 2020-21.

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

Not Applicable.

LEADERSHIP INDICATORS

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

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

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

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

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

PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

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

	FY 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Nil
Capex	6.7%	10.2%	Various types of emissions reduction and elimination.

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

- c. If yes, what percentage of inputs were sourced sustainably?

Yes (100%)

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

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

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

- (a) **Plastics (including packaging):** Plastic and Paper waste is given for recycling.
- (b) **E-waste:** Authorised E-waste recycler is identified for disposal.
- (c) **Hazardous waste:** Used Foam PIG's and Used Oil is handed over to Authorised waste disposal agency.
- (d) **other waste.-** NA

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

Not applicable.

Leadership Indicators

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

NIC Code	Name of the product/Service	% of total turnover contributed	Boundary for which the life Cycle Perspective/ Assessment was conducted	Whether conducted by Independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If yes, provide the web link
52109	Storage and warehousing n.e.c. [Includes general merchandise warehouses and warehousing of furniture, automobiles, gas and oil, chemicals, textiles, etc)	-	For the Terminal area	No. (carried out internally)	No
46610	Wholesale of solid, liquid and gaseous fuels and related products	-	For the Terminal area	No. (carried out internally)	No

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

There are no significant social or environmental concerns.

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

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

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day care facilities	
		Number (B)	%(B/A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
Permanent workers											
Male	13	13	100%	13	100%	0	0%	0	0%	0	0%
Female	0	0	0	0	0	0	0%	0	0%	0	0%
Total	13	13	100%	13	100%	0	0%	0	0%	0	0%
Other than Permanent workers											
Male	224	224	100%	224	100%	0	0%	0	0%	0	0%
Female	0	0	0	0	0	0	0%	0	0%	0	0%
Total	224	224	100%	224	100%	0	0%	0	0%	0	0%

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

Benefits	FY 2022-23		Deducted and deposited with the authority (Y/N/N.A)	FY 2021-22		
	No of employees covered as a % of total employees	No of workers covered as a % of total workers		No of employees covered as a % of total employees	No of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	-	Yes. Eligible employees only.	10.51%	-	Yes. Eligible employees only.
Others – please specify - Super-annuation fund	100%	-	Y	100%	-	Yes. Eligible employees only.

3. Accessibility of workplaces

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

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

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

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

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

which employees can discuss have an engagement and seek clarifications on their issues.

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

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

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

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

	Yes/No (If Yes, then give details of the mechanisms in brief)
Permanent workers	A grievance redressal policy has been established to encourage openness, promote transparency and to encourage improvements without fear of rebuttal.
Other than Permanent workers	
Permanent Employees	The Company has a culture where employees can freely raise and discuss issues concerning themselves with their Superiors, Business Leaders or Human Resource (HR) Managers. The Company has created several channels through which employees can discuss, have an engagement and seek clarification on their issues. The employees can provide their feedback or complaints to their respective HR managers. The Company follows an open door Culture. Open Door provides an opportunity for employees to express suggestions, observations or concerns regarding the Organisation to the attention of any Manager, Human Resource or Presidents in charge. Such communications are important to meeting the needs of employees and should be welcomed by all Manager, Human Resource or Presidents in charge. Employees are encouraged to exercise the Open Door opportunity during their normal work hours. All issues discussed will be treated confidentially and impartially. Every Employee is assured that each issue, concern or suggestion will be given priority consideration and addressed in a manner best suited to resolve the matter satisfactorily.
Other than Permanent Employees	The Company believes in providing a safe working environment at the workplace. The Company has also complied with provisions mentioned in The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 including the constitution of an Internal Complaints Committee.

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

Category	FY 2022-23			FY 2021-22		
	Total employees/workers in respective category (A)	No of employees/workers in respective category who are part of association(s) or union (B)	% (B/A)	Total employees/workers in respective category (c)	No of employees/workers in respective category who are part of association(s) or union (D)	%(D/C)
Total permanent Employees	297	0	0.00%	430	0	0.00%
-Male	286	0	0.00%	418	0	0.00%
-Female	11	0	0.00%	12	0	0.00%
Total permanent workers	13	13	100%	17	17	100.00%
-Male	13	13	100%	17	17	100.00%
-Female	0	0	0.00%	0	0	0

8. Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On Health and safety measures		On skill upgradation	
		No (B)	% (B/A)	No (C)	& (C/A)		No (E)	%(E/D)	No (F)	%(F/D)
Employees										
-Male	286	167	58.39 %	125	43.71%	418	38	9.09%	90	21.53%
-Female	11	11	100%	10	90.91%	12	0	0	0	0
Total	297	178	59.93%	135	45.45 %	430	38	8.83%	90	20.93%
Workers										
-Male	13	7	53.84%	10	76.92%	17	5	29.41%	12	70.59%
-Female	0	0	0	0	0	0	0	0	0	0
Total	13	7	53.84%	10	76.92%	17	5	29.41%	12	70.59%

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

Category	FY 2022-23			FY 2021-22		
	Total (A)	No (B)	% (B/A)	Total (c)	No (D)	%(D/C)
Employees						
-Male	286	264	92.31 %	418	346	82.77%
-Female	11	11	100 %	12	12	100%
Total	297	275	92.59%	430	358	83.26%
Workers						
-Male	14	0	0	17	0	0
-Female	0	0	0	0	0	0
Total	14	0	0	17	0	0

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

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

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

The Company has develop performance measures & set goals to:

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

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

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

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

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

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

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

The Company medical insurance covered to all employees and Family.

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

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers		
Total recordable work-related injuries	Employees	0	0
	Workers		
No. of fatalities	Employees	0	0
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers		

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

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

We are inspired by following principles:

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

We demonstrate our commitment by:

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

We develop performance measures & set goals to:

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

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

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions	NIL	NIL	-	NIL	NIL	-
Health & Safety	NIL	NIL	-	NIL	NIL	-

14. Assessments for the year:

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

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

Reporting of Unsafe Act, Unsafe Conditions and Near Misses is a mandatory practice in terminal.

And terminal team analyse & implement the thus recommended control measures/corrective actions for avoiding the re-occurrence of same.

Leadership Indicators

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

(A) Employees: Yes

(B) Workers: Yes

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

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

- 3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no.of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	0	0	NA	NA
Workers	0	0	NA	NA

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

Yes

- 5. Details on assessment of value chain partners:**

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

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

It is a normal practice to evaluate the storage and Handling practices. The following paragraph indicates one such review.

Provision of Chilling system for Styrene Monomer during storage and loading facility to minimise risk of evaporation loss and make operation safer.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

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

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

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

Stakeholders Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper Pamphlets, Advertisement, Community Meetings, Notice Board/website), other	Frequency of engagement (Annually/Half yearly/Quarterly/ others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement.
Communities	Yes (Some of the Company's CSR Project Beneficiaries)	CSR organisations, Direct engagement and through the Company's CSR project implementation Partners (NGO)	Frequent and need basis	Their expectation and feedback on impact/ success of CSR project. Also review scale up potentials and further engagement scope.
Investors (other than Shareholders) Shareholders	No	Investor meet, email Annual General Meeting, email, newspaper advertisement, notice board, website intimation to stock exchanges, annual/ financials	Ongoing engagement with at least one engagement on a quarterly basis	<ul style="list-style-type: none"> To answer investor queries on financial performance; To present business performance highlights to investors; To discuss publicly available Company information to shareholders and investors.
Employees	No	Direct contact, CEO connect and senior leadership, team engagements, SMS, Calls, Website	Ongoing	<ul style="list-style-type: none"> Company follows an open door policy. Further to create opportunities to take employee feedback, suggestions, ideas and involve them in the delivery of the Company's commitment towards its stakeholders.
Directors	No	Emails, Conference calls, Board & Committee meetings	As and when required	Statutory and Business requirement
Value chain partners	No	Supplier and dealer meets	Annual, periodic	Process refresh, Engagement, Supply chain issue

Stakeholders Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper Pamphlets, Advertisement, Community Meetings, Notice Board/website), other	Frequency of engagement (Annually/Half yearly/Quarterly/ others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement.
Customers	No	Customer meets, mailers, news bulletins, brochures, social media, website, Business interaction	Frequent and need basis	For stronger customer relationships. To enhance business. Stay in touch with them to understand the industry and business challenges and address any issues that the customers may have.
Government	No	Press Releases, Quarterly Results, Annual Reports, Sustainability / Integrated Reports, Stock Exchange filings.	As and when required	Reporting requirement, statutory compliance, support from authority and resolution of issues.

LEADERSHIP INDICATORS

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

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

From the following fiscal year, the Company will work to further strengthen the stakeholder and board consultation process regarding ESG. The Board is actively working with employees and stakeholders to identify the materials factors and collect data on key factors impacting ESG.

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

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

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

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

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

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	1	66,000,000	NA	NA
Key Managerial Personnel	2	17,217,574	1	3,613,029
Employees other than BoD and KMP	284	710,099 p.a.	10	927,058 p.a.
Workers	13	548,778 p.a.	0	---

Note:

1. Managing Director is excluded from the total employees' count.
2. Includes Chief Financial Officer, Chief Executive Officer and Company Secretary
3. Salary Amount given above is the Median salary in the respective category.
4. The Company has 9 Directors including 5 Independent Directors, 3 Non-Executive Directors and 1 Executive Director. Non-executive Directors do not draw any remuneration from the Company and are paid sitting fees for attending meetings of the Board and its Committees, along with reimbursement of expenses for attending Board and Committee meetings.

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

Yes

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

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

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

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

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

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

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at work place	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

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

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

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

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

Yes, in certain business agreements and contracts where relevant.

9.

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

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.-

Not applicable.

LEADERSHIP INDICATORS

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

No such grievances on Human Rights violations.

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

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

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

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

4. Details on assessment of value chain partners:

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

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

Not applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

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

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A)	3,55,18,68,00,00,000	4,20,04,28,20,00,000
Total fuel consumption (B)	12,02,40,00,000	5,68,80,00,000
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption (A+B+C)	3,55,30,70,40,00,000	4,20,09,97,00,00,000
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	3,55,30,70,40,00,000 / 30,75,13,00,000 = 1,156	4,20,09,97,00,00,000 / 12,27,98,00,000 = 3421
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

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

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

No

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

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	19710	20075
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	19710	20075
Total volume of water consumption (in kilolitres)	15877	16425
Water intensity per rupee of turnover (Water consumed / turnover)	15,877 / 30,75,13,00,000 = 0.0000005163	16,425/12,27,98,00,000 = 0.000001337
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

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

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

All the water waste generated is been treated in Effluent treatment plant.

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

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	µg/m ³	Method: USEPA TO-17 Benzene: 0.34 Toluene: 10.11 Ethyl Benzene: 3.46 Meta Para Xylene: 4.86 Ortho Xylene: 5.82	Method :USEPA TO-17 Benzene : 3.2 Toluene: 13 Ethyl Benzene: 6.6 Meta Para Xylene: 8.0 Ortho Xylene : 7.2
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

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

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

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

Parameter	Unit	FY 2022-23 (Current financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ Equivalent	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ Equivalent	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of turnover		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

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

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

No

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

Parameter	FY 2022-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NA	NA
E-waste (B)	NA	NA
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA (By back purchase)	NA (By back purchase)
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	11.52	2.71
Other Non-hazardous waste generated (H) . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B + C + D + E + F + G + H)	11.52	2.71

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste: OIL

(i) Recycled	0.900	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	0.900	Nil

Parameter	FY 2022-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Foam Pigs ETP Sludgs		
(i) Incineration	5.38	Nil
(ii) Landfilling	6.14	2.71
(iii) Other disposal operations	Nil	Nil
Total	11.52	2.71

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

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

NA

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

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NOT APPLICABLE			

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

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

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

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

LEADERSHIP INDICATORS

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	1,52,14,59,40,00,000	1,92,72,94,20,00,000
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	1,52,14,59,40,00,000	1,92,72,94,20,00,000
From non-renewable sources		
Total electricity consumption (D)	2,03,04,08,60,00,000	2,27,31,34,00,00,000
Total fuel consumption (E)	12,02,40,00,000	5,68,80,00,000
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	2,03,16,11,00,00,000	2,27,37,02,80,00,000

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

2. Provide the following details related to water discharged:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	NA
- No treatment		
- With treatment – please specify level of Treatment		
(ii) To Groundwater	NA	NA
- No treatment		
- With treatment – please specify level of Treatment		
(iii) To Seawater	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

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

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Not Applicable

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

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

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

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

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 3 emissions per rupee of turnover		NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

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

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

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

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Emission reduction	The fixed roof tanks are provided with water scrubber absorption system	Reduction in emission
2.	Emission reduction	Provision of bottom loading was done for reduction of emissions	Reduction of emission
3.	Emission reduction	Retrofit Fixed Roof tanks with Emission reduction technology.	Reduction of emissions
4.	Reduction of emission	Provision of Internal Floating Roof	Reduction of emissions.

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

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

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

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

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

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

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

NA

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT**ESSENTIAL INDICATORS****1. a. Number of affiliations with trade and industry chambers/ associations**

The Company was a member of four trade and industry chambers/ associations during FY 2022-23.

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

Sr. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Bombay Chamber of Commerce & Industry (BCCI)	State
2.	Indian Chemical Council	National
3.	IMC Chamber of Commerce and Industry	National
4.	Golden Maharashtra Development Council	State

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

Name of Authority	Brief of the case	Corrective action taken
	NIL	

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

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

Details of public policy positions advocated by the entity					
Sr no.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link, if available
Not applicable					

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

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

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

Not applicable

Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.						
Sr.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
Not applicable						

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: Not applicable

Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format						
Sr.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In Rs)
Not applicable						

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

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

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

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

	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Directly sourced from MSMEs/ small producers	NA	NA
Sourced directly from within the district and neighbouring districts	NA	NA

LEADERSHIP INDICATORS

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

Details of negative social impact identified	Corrective action taken
NIL	

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

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

S. No.	State	Aspirational District	Amount spent (In Rs)
NIL			

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

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

Yes, the Company has framed preferential procurement policy.

a. From which marginalised /vulnerable groups do you procure?

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

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

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

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

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

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

NIL.

6. Details of beneficiaries of CSR Projects:

Sr.No	CSR Project	No. of person benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Preventive Healthcare (BIFF & Bright Welfare Society)	Cannot be ascertained	100 % of the Projects serve the beneficiaries who are from the under privileged, marginalised, vulnerable and backward community of the society.
2	Art and Culture (Sarvajanika Shree Ganesh Samithi, Shree Hariharaputra Bhajan,		
3	Rural Development (Mahul Gram Samiti)		

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

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

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

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

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

	As a percentage of total turnover
Environmental and social parameters relevant to the product (Energy Used, Water Consumed, No. of People involve in production etc.)	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

3. Number of consumer complaints in respect of the following

	FY 2022-23		Remarks	FY 2021-22		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy						
Advertising	NA	NA	NA	NA	NA	NA
Cyber-security	NA	NA	NA	NA	NA	NA
Delivery of essential Services	NIL	NIL	NIL	NIL	NIL	NIL
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Other	NA	NA	NA	NA	NA	NA

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

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

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

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

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence

of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

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

LEADERSHIP INDICATORS

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

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

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

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

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

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

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

Yes, we provide product information on our website over and above what is mandated under local laws.

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

No.

6. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along with impact
- b. Percentage of data breaches involving personally identifiable information of customers

The Company did not witness any instances of data breaches during the year.

Report on Corporate Governance

1 Company's Philosophy on Code of Governance

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

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

The Company is in compliance with the Corporate Governance norms stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") as amended from time to time for the period from April 01, 2022 to March 31, 2023.

2 Board of Directors

a. Composition of Board

The Board of Directors of the Company comprises of 9 (Nine) Directors, consisting of an optimum combination of Executive and Non-executive Directors. The Directors bring in a wide range of skills and experience to the Board. None of the Directors on the Board is a member on more than 10 (Ten) Committees and Chairman of more than 5 (five) committees as specified under Regulation 26 of SEBI LODR, across all the Public Companies in which they are Directors. The necessary disclosures regarding Committee positions have been made by the Directors.

Details of the Directorship, Membership and Chairmanship in other companies for each Director of the Company and their shareholdings and attendance at the Board meetings and the previous Annual General Meeting held on August 18, 2022 are as follows:

Sr. No.	Director Name	Shares held	Category	Attendance Particulars		Directorships in other Public Companies #	Committee Positions across all Public Companies (including Aegis Logistics Limited) ^	
				Board Meetings	AGM		Chairman	Member^^
1.	Mr. Raj K. Chandaria (Chairman & Managing Director) (DIN – 00037518)	-	ED-C	6	Yes	8	0	2
2.	Mr. Amal Raj Chandaria (DIN – 09366079)	-	NED-NI	6	Yes	4	-	-
3.	Mr. Anilkumar Chandaria (DIN – 00055797)	-	NED-NI	4	Yes	-	-	-
4.	Mr. Raj Kishore Singh (DIN – 00071024)	-	NED-NI	6	No	2	1	3
5.	Mr. Kanwaljit S. Nagpal (DIN – 00012201)	300	NED-I	6	Yes	7	2	2

Sr. No.	Director Name	Shares held	Category	Attendance Particulars		Directorships in other Public Companies #	Committee Positions across all Public Companies (including Aegis Logistics Limited) ^	
				Board Meetings	AGM		Chairman	Member^^
6.	Mr. Rahul D. Asthana (DIN – 00234247)	4000	NED-I	5	Yes	6	-	3
7.	Mr. Jaideep D. Khimasia (DIN – 07744224)	-	NED-I	6	Yes	3	-	2
8.	Mr. Lars Erik Johansson (DIN – 08607066)	-	NED-I	5	Yes	-	-	-
9.	Ms. Tasneem Ali (DIN – 03464356)	-	NED-I	6	Yes	-	-	-

ED-C : Executive Director - Non Independent - Chairman

NED-NI : Non-Executive Director - Non Independent

NED-I : Non-Executive Director - Independent

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

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

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

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

b. Board procedure and Access to information

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

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

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

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

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

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

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

c. Board Meetings

During the year ended March 31, 2023, six Board Meetings were held. These were held on:

1. May 20, 2022
2. May 27, 2022
3. August 12, 2022
4. September 13, 2022
5. November 08, 2022
6. February 02, 2023

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

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

The Code has been communicated to Directors and the members of Senior Management. The Code of Conduct suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. The Code has been displayed on the Company's website www.aegisindia.com.

All the Board members and Senior Management have confirmed compliance with the Code for the year ended March 31, 2023. A declaration to this effect signed by the Chief Executive Officer forms part of this Annual Report.

e. Brief Note on the Directors seeking appointment/re-appointment at the 66th Annual General Meeting

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

Name of the Director	Mr. Raj Kishore Singh	Mr. Amal R. Chandaria
DIN	00071024	09366079
Date of Birth	September 17, 1953	June 09, 1993
Date of Appointment as Director	June 01, 2023	October 27, 2021
Relationship with other Director/Key Managerial Personnel	Not applicable	Son of Mr. Raj K. Chandaria
Terms & conditions of appointment/re-appointment	As mentioned in the resolution and Explanatory Statement of the 66th AGM Notice	Non-Executive Director liable to retire by rotation

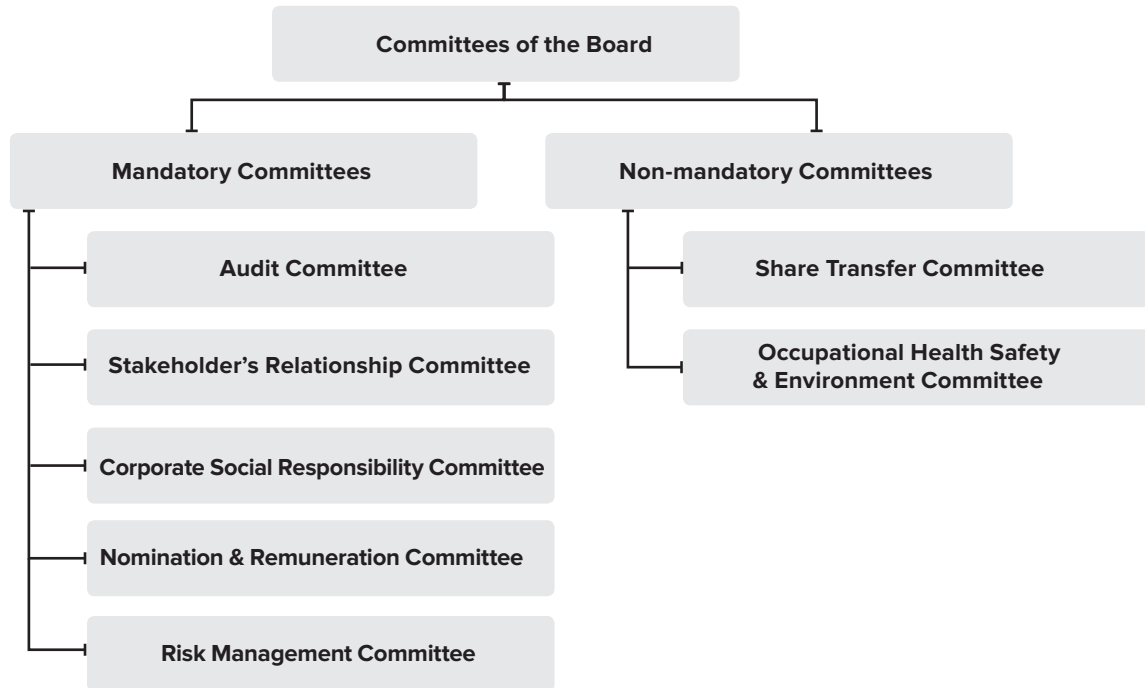
Remuneration sought to be paid and remuneration last drawn	Not Applicable	Not Applicable
Experience (including expertise in specific functional area) / Brief Resume	Mr. Raj Kishore Singh, aged 69 years, has occupied Board Level position of Chairman & Managing Director of Navratna and Fortune 500 listed Company Bharat Petroleum Corporation Limited (BPCL). Recognised as a visionary and subject matter expert in all aspects of the oil business. He has spearheaded upstream forays in Oil blocks in Brazil, Gas finds in Mozambique, Shale gas in Australia and E&P activities on Indian and foreign soils. Presently he is providing consultancy & advisory services in India and Globally to companies operating/investing in the Oil & Gas Sector.	Mr. Amal Raj Chandaria is currently engaged in consulting in design & art direction as a Creative Director on freelance under his own Spaghetti Studios LLC. He was earlier employed by DoorDash Inc. in San Francisco, CA as a Senior Art Director, where he was mainly responsible for conceptualizing and executing national full-funnel advertising and partnership campaigns. Prior to DoorDash, he was employed by McKinsey & Co. in the area of design consulting.
Qualification	Bachelor of Technology (Honours), Mechanical Engineering, Banaras Hindu University, India	B.A. International Relations and B.F.A. Graphic Design from Boston University
Directorship of other Board as on March 31, 2023 *	<ul style="list-style-type: none"> • Tema India Limited • Gandhar Oil Refinery (India) Limited 	<ul style="list-style-type: none"> • Sea Lord Containers Limited. • Aegis Terminal (Pipavav) Limited. • Aegis Gas (LPG) Private Limited. • Eastern India LPG Co. Private Limited.
Chairman/Member of the Committee of the Board of Directors of other Companies as on March 31, 2023 **	<p>Audit Committee</p> <ul style="list-style-type: none"> • Tema India Limited – Chairman • Gandhar Oil Refinery (India) Limited - Member <p>Shareholder Grievance Committee</p> <ul style="list-style-type: none"> • Gandhar Oil Refinery (India) Limited - Member 	<p>Audit Committee</p> <p>Nil</p> <p>Shareholder Relationship Committee</p> <p>Nil</p>
No. of shares held in the Company	Nil	Nil
Number of Board Meetings attended during the financial year (2022-23)	6	6

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

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

f. Board Committees

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



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

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

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

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

3 Audit Committee

a. Composition, Meetings & Attendance

Audit Committee for the year ended March 31, 2023 comprised of three Directors, out of which two are Non-Executive Independent Directors and one is Executive Director. Mr. Kanwaljit S. Nagpal, Chairman of the Committee is an Independent Non-Executive Director. All the members of the Audit Committee have adequate accounting and financial knowledge and the composition of the Committee is in compliance with the requirements of section 177 of the Companies Act, 2013 and Regulation 18 of SEBI LODR.

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

Details of the Committee meetings, Composition and attendance by the members of the committee during the financial year ended March 31, 2023 are given in the table below:

Members	Category	Number of meetings during the year 2022-23	
		Held on	Attended by Members
Mr. Kanwaljit S. Nagpal (Chairman)	NED – I	May 27, 2022	3
Mr. Jaideep D. Khimasia	NED – I	August 12, 2022	3
Mr. Raj K. Chandaria	ED	November 08, 2022	3
		February 02, 2023	3

NED-I : Non Executive Director – Independent

ED : Executive Director – Non Independent

b. Terms of Reference

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

4 Nomination and Remuneration Committee

a. Composition, Meetings and Attendance

The Nomination and Remuneration (N&R) Committee during the year ended March 31, 2023 comprised of the following members:

Members	Category	No. of meetings during the year 2022-23	
		Held on	Attended by Members
Mr. Kanwaljit S. Nagpal (Chairman)	NED – I	May 27, 2022	3
Mr. Raj Kishore Singh	NED - NI	February 02, 2023	2
Mr. Rahul Asthana	NED – I		

NED-I : Non Executive Director – Independent

NED-NI : Non Executive Director – Non Independent

The Company Secretary acts as the Secretary to the N&R Committee.

b. Terms of Reference

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

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

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

c. Executive Director's Compensation

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

The Shareholders had approved payment of commission @ not exceeding 5% of the profits to the Managing Director under section 197 of the Companies Act, 2013. The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, have approved the payment of Rs. 660 lakhs to Mr. Raj K. Chandaria, Chairman & Managing Director, which is within the limit of 5% of the profit u/s. 197 of the Companies Act, 2013 for the year ended March 31, 2023.

d. Non-Executive Directors' Compensation and disclosures

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

Apart from sitting fees that are paid to the NED for attending Board/Committee Meetings, no other fees/ commission was paid during the year ended March 31, 2023.

Sitting fees payable to the Directors for attending each meeting of the Board is Rs. 25,000/- (during the year Sitting fees increased from 17,500/- to 25,000/-). The sitting fees paid for attending the meetings of the Audit Committee, Stakeholders' Relationship Committee and Share Transfer Committee is Rs. 1,000/- each. The sitting fees paid to Non-Executive Director for attending the meeting of the Occupational Health Safety & Environment Committee is Rs. 20,000/-.

The total amount of sitting fees paid during the financial year 2022-23 to Non-Executive Directors is as under:

Name of the Director	Sitting fees (Rs.)	Remuneration (Rs.)	Total (Rs.)
Mr. Anilkumar M. Chandaria	85,000	-	85,000
Mr. Kanwaljit S. Nagpal	688,500	-	688,500
Mr. Rahul D. Asthana	102,500	-	102,500
Mr. Raj Kishore Singh	131,500	-	131,500
Mr. Jaideep D. Khimasia	164,500	-	164,500
Mr. Lars Erik Johansson	110,000	-	110,000
Ms. Tasneem Ali	127,500	-	127,500
Mr. Amal R. Chandaria*	0	-	0

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

5 Corporate Social Responsibility Committee**Composition, Meetings & Attendance**

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

- Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII;
- Recommend the amount of expenditure to be incurred on the activities referred above;
- monitor the CSR Policy of the Company from time to time. The composition of the CSR Committee as on March 31, 2023 and the details of Members' participation at the Meetings of the Committee are as under:

Members	Category	No. of meetings during the year 2022-23	
		Held on	Attended by Members
Mr. Raj K. Chandaria (Chairman)	ED	November 08, 2022	3
Mr. Kanwaljit S. Nagpal	NED-I		
Mr. Jaideep D. Khimasia	NED-I		

ED : Executive Director - Non Independent

NED-I : Non-Executive Director - Independent

The details of the Corporate Social Responsibility Committee are separately provided in the Director's Report.

6 Stakeholders Relationship Committee

a. Composition, Meetings & Attendance

The details of Committee Meetings, Composition and attendance by the members of the Committee during the financial year ended March 31, 2023 are given in the table below:

Members	Category	No. of meetings during the year 2022-23	
		Held on	Attended by Members
Mr. Kanwaljit S. Nagpal (Chairman)	NED – I	May 27, 2022	3
Mr. Raj K. Chandaria	ED	August 12, 2022	3
Mr. Jaideep D. Khimasia	NED – I	November 8, 2022	3
		February 2, 2023	3

ED: Executive Director – Non Independent

NED-I: Non Executive Director – Independent

b. Terms of Reference

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

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

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

c. Name & Designation of the Compliance Officer

Ms. Monica T. Gandhi, Company Secretary of the Company acts as Compliance Officer of the Company.

d. Stakeholders' complaints

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

Type of Complaints	No. of Complaints		
	Received	Resolved	Pending
Non receipts of Demat Credit / rejected DRF	5	5	0
Non receipt of ECS Advise	0	0	0
Non receipt of Share Certificate(s)	6	6	0
Non receipt of Annual Report	0	0	0
Non receipt of Dividend on Shares	1	1	0
Non receipt of various procedures	3	3	0
Transfer of Shares	1	1	0
Others	1	1	0
Total	17	17	0

As on March 31, 2023, no investor grievance remained unattended for more than thirty days.

7 Risk Management Committee

The details of Committee Meetings, Composition and attendance by the members of the Committee during the financial year ended March 31, 2023 are given in the table below:

Members	Category	No. of meetings during the year 2022-23	
		Held on	Attended by Members
Mr. Raj K. Chandaria (Chairman)	ED	August 05, 2022	2
Mr. Kanwaljit S. Nagpal	NED – I	January 31, 2023	3
Mr. Rajiv M. Chohan	President (Business Development)		

ED : Executive Director – Non Independent

NED-I : Non Executive Director – Independent

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

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

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

8 Performance Evaluation

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

During FY 2022-23, one meeting of the Independent Directors was held on February 01, 2023. The independent directors reviews the performance of non-independent directors and the board of directors as a whole; review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors and assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

9 Familiarisation Programme

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

Familiarisation Programme is conducted on “need-basis” during the year. A brief extract of the familiarisation programme is as follows:

- i. The Company through its Executive Directors/Senior Managerial Personnel apprise/brief periodically to familiarise the Independent Directors with the strategy, operations and functions of the Company;
- ii. Such briefings provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company.
- iii. The programmes/presentations also familiarise the Independent Directors with their roles, rights and responsibilities;

Familiarisation Programme during the year along with details of attendance of Independent Directors in Familiarisation Sessions as placed on the website of the Company www.aegisindia.com.

10 Other Committees

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

11 Information on Shareholders’ Meetings

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

Year	Date	Location	Time (IST)
March 31, 2020	September 22, 2020	Video Conference (‘VC’) / Other Audio Visual Means (‘OAVM’) facility	5.00 p.m.
March 31, 2021	October 21, 2021	Video Conference (‘VC’) / Other Audio Visual Means (‘OAVM’) facility	5.00 p.m.
March 31, 2022	August 18, 2022	Video Conference (‘VC’) / Other Audio Visual Means (‘OAVM’) facility	5.00 p.m.

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

Sr. No.	Particulars	Date of the AGM
1.	Re-appointment of Mr. Anilkumar M. Chandaria (DIN – 00055797) who retires by rotation at this Annual General Meeting	September 22, 2020
2.	Re-Appointment of Mr. Jaideep D. Khimasia (DIN– 07744224), as an Independent Director	October 21, 2021
3.	Approval for sale of the Company’s Kandla Undertaking to Aegis Vopak Terminals Limited (formerly known as Aegis LPG Logistics (Pipavav) Limited.) (‘AVTL’), a wholly owned subsidiary of the Company	October 21, 2021
4.	Approval for sale of the Company’s Pipavav Undertaking to AVTL, a wholly owned subsidiary of the Company	October 21, 2021
5.	Approval for sale of the Company’s Mangalore Undertaking to AVTL, a wholly owned subsidiary of the Company	October 21, 2021
6.	Approval for sale of the Company’s Haldia Undertaking to AVTL, a wholly owned subsidiary of the Company	October 21, 2021
7.	Re-appointment of Mr. Anilkumar M. Chandaria (DIN – 00055797) who retires by rotation at this Annual General Meeting	August 18, 2022

- ii. No Special Resolution was passed through Postal Ballot during FY 2022-23.
- c. Person who conducted the Postal Ballot exercise: N.A
- d. Special resolution passed through Postal Ballot presently:

The Company has sought the approval of the shareholders by way of Special Resolution through notice of postal ballot dated February 02, 2023 for re-appointment of Mr. Raj K. Chandaria as Managing Director for the period of 5 (five) from April 01, 2023 to March 31, 2028 which was duly passed on May 17, 2023 and the results of which announced on May 18, 2023.

Person who conducted the postal ballot exercise:

Mr. P. Naithani of M/s. Naithani & Associates, Practicing Company Secretaries, was appointed as the Scrutiniser to Scrutinise the Postal Ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

Details of Voting Pattern:

Particulars of Resolution	Votes in Favour of resolution				Votes Against Resolution			Invalid Votes	
	Total number of votes	Number of members voted	Number of votes	% of total number of votes	Number of members voted	Number of votes	% of total number of votes	No. of members (in person or by proxy)	Total no. of votes cast by them
Re-Appointment of Mr. Raj K. Chandaria as Managing Director for a term of 5 years w.e.f April 01, 2023 to March 31, 2028	27,59,96,955	178	249,013,629	90.22	95	26,983,326	9.78	0	0

Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 08, 2021, Circular No. 3/2022 dated May 05, 2022 and Circular No 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs.

12 Subsidiary Companies

The Company has following subsidiaries:

1. Sea Lord Containers Limited
2. Konkan Storage Systems (Kochi) Private Limited
3. Aegis Gas (LPG) Private Limited
4. Hindustan Aegis LPG Limited
5. Aegis Terminal (Pipavav) Limited
6. Aegis Vopak Terminals Limited [formerly known as Aegis LPG Logistics (Pipavav) Limited]
7. Eastern India LPG Company Private Limited
8. Aegis Group International PTE Limited, Singapore
9. Aegis International Marine Services PTE Limited, Singapore
10. CRL Terminals Private Limited (w.e.f. May 31, 2022)

The Company is in compliance with Corporate Governance Regulation 24 of SEBI LODR with regard to its subsidiary companies. The Board of Directors of the Company regularly reviews the minutes of the Board Meetings, financial statements (in particular investments made) and significant transactions and arrangements entered into by the unlisted subsidiary companies. The Audit Committee reviews the financial statements, in particular, the investments made by the unlisted Subsidiary Companies. The Company has duly formulated a policy for determining 'material' subsidiaries. The main objective of the policy is to ensure governance of material subsidiary companies. The web link for the same as placed on the website of the Company www.aegisindia.com.

13 Disclosures

a. Related party Transactions

There were no materially significant related party transactions with its Promoters, Directors, the Management or relatives that have a potential conflict with the interests of the Company at large. The Company's related party transactions are generally with its subsidiaries, joint venture and/or associates.

The Company has formulated a Policy on Materiality of and dealing with Related Party Transaction. The Company recognises that certain transactions present a heightened risk of conflicts of interest or the perception thereof and therefore has adopted this Policy to ensure that all Related Party Transactions with Related Parties shall be subject to this policy and approval or ratification in accordance with Applicable Law.

During the FY 2022-23, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions.

The transactions with the related parties as per requirements of Indian Accounting Standards (INDAS 24) "Related Party Disclosures" are disclosed in the Notes to the Accounts in the Annual Report.

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company www.aegisindia.com.

b. Compliances by the Company

The Company has generally complied with all the requirements of the Stock Exchange(s)/SEBI LODR or any Statutory Authority on matters related to capital markets, as applicable from time to time.

- c. No penalty was imposed or strictures passed against the Company by the Stock Exchanges or SEBI or any statutory authorities on any matter related to capital markets during last three years. except for delay in compliance under Regulation 34(1)(a) of the SEBI (LODR) Regulations, 2015 for the FY 2020-21 by BSE Limited and National Stock Exchange of India Limited ("stock exchanges") for which waiver application was made by the Company on January 07, 2022. The waiver application has been considered favorably by National Stock Exchange of India Limited.
- d. The requirement of placing the statement of utilisation of funds raised through preferential issue on quarterly/annual basis before the Audit Committee is not applicable.
- e. The Company follows the Indian Accounting Standards (IND-AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Company has not adopted a treatment different from that prescribed in the aforesaid Indian Accounting Standards, in the preparation of financial statements.
- f. The Chief Executive Officer and Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations.
- g. The Company has adopted a Vigil Mechanism Policy (also known as Whistle Blower Policy) and has established the necessary vigil mechanism to provide formal mechanism to the Directors and Employees to report their concerns about the unethical behavior, actual or suspected fraud or violation of the Company's code of ethics and no person has been denied access to the Audit Committee. The details of establishment of vigil mechanism is posted on the website of the Company www.aegisindia.com.
- h. As per Regulation 24 of the SEBI Listing Regulations, the Company has formulated a policy for determining Material Subsidiaries and the policy is disclosed on the website of the Company www.aegisindia.com.

- i. The Board of Directors of the Company evaluates and assesses the major risks and the risk minimisation procedures and its implementation, from time to time.
- j. Certificate from the Practicing Company Secretaries, Mr. P. Naithani of M/s. P. Naithani & Associates confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.
- k. The Company during the year ended March 31, 2023 has fulfilled the following non-mandatory/discretionary requirements as prescribed in Schedule II (Part E) of SEBI LODR:
 - The Company continues to have a regime of financial statements with unmodified audit opinion.
 - The Internal Auditors of the Company report directly to the Audit Committee.

14 Means of Communication

- a. Stock Exchange Intimation: The unaudited quarterly financial results are announced within 45 days from the end of each quarter and the audited annual results are announced within 60 days from the end of the last quarter. The aforesaid financial results, after being taken on record by the Audit Committee and Board of Directors, are communicated to the Stock Exchanges where the shares of the Company are listed. Any news, updates, or vital/useful information to shareholders are being intimated to Stock Exchanges and are being displayed on the Company's website: www.aegisindia.com.
- b. Newspapers: During the financial year 2022-23, financial results (Quarterly & Annual) were published in newspapers viz. The Financial Express (English edition) and Daman Ganga Times (Regional Gujarati edition) in the format prescribed under Regulation 33 of SEBI LODR.
- c. Website: The financial results are also posted on the Company's website www.aegisindia.com. The Company's website provides information about its business and a separate dedicated section on "Investor Information" to inform and service the Shareholders allowing them to access information at their convenience.
- d. Annual Report: Annual Report is circulated to all the members within the required time frame, physically through post/courier and via E-mail, wherever the E-mail ID is available in accordance with the "Green Initiative Circular" issued by MCA. The shareholders have been provided e-voting option for the resolutions passed at the general meeting to vote as per their convenience. However, with respect to the year 2022, the Company had sent the annual reports to shareholders only on email who have registered their email ID with the Company/ Depositories pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and General Circular No. 02/2022 dated May 05, 2022 issued by Ministry of Corporate Affairs.
- e. E-mail ID of the Registrar & Share Transfer Agents: All the share related requests/queries/ correspondence, if any, are to be forwarded by the investors to the Registrar and Transfer Agents of the Company, Link Intime India Private Limited and/or e-mail them to rnt.helpdesk@linkintime.co.in.
- f. Designated E-mail ID for Complaints/Redressal: In compliance of Regulation 46 (2) (j) of SEBI LODR, the Company has designated an e-mail ID secretarial@aegisindia.com exclusively for the purpose of registering complaints/grievances by investors. Investors whose requests/ queries/correspondence remain unresolved can send their complaints/grievances to the above referred e-mail ID and the same are attended to promptly by the Company.
- g. NSE Electronic Application Processing System (NEAPS) / Digital Portal: The NEAPS / Digital Portal is a web based application designed by National Stock Exchange of India Limited. (NSE) for Corporates. The Shareholding Pattern, Corporate Governance Report, Financial Results, Analyst Presentations, Press Release, Board Meeting/Corporate Action Announcements and other intimations are filed electronically on NEAPS / Digital Portal.
- h. BSE Corporate Compliance & Listing Centre: The Listing Centre is a web based application designed by BSE Limited. (BSE) for Corporates. The Shareholding Pattern, Corporate Governance Report, Financial Results, Analyst Presentations, Press Release, Board Meeting/

Corporate Action Announcement and other intimations are filed electronically on BSE's Listing Centre.

- i. SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralised web based complaints redressal system through SCORES. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies on stock exchanges portal and online viewing by investors of actions taken on the complaints and their current status.
- j. News releases/Investor Updates and Investor presentations on the Company's quarterly, half-yearly as well as annual financial results made to Institutional Investors and analysts are regularly uploaded on the Company's website www.aegisindia.com after its submission to the Stock Exchanges viz. BSE & NSE. These presentations, video recordings and transcript of the meetings are available on the website of the Company. No unpublished price sensitive information is discussed in the meetings with institutional investors and financial analysts.
- k. Chairman's Communiqué: A copy of the Chairman's speech is uploaded on the stock exchanges. The document is also available on the website of the Company www.aegisindia.com.
- l. Letters / e-mails / SMS to Investors: The Company addressed various investor-centric letters / e-mails / SMS to its shareholders during the year. The Company had sent various letters/ emails/SMS to the shareholders during the FY 2022-23 in compliance with the various SEBI Circulars.

15 General Shareholders Information

- a. Annual General Meeting proposed to be held for the financial year 2022-23:
 Day, Date & Time : Friday, July 28, 2023 at 5.00 p.m. (IST)
 Venue : through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting.
- b. Calendar for the Financial year 2023-24 (Tentative):
 Accounting Year : April 01, 2023 to March 31, 2024
 Financial Calendar: (Tentative)

Unaudited Financial Results for the quarter ended June 30, 2023	By August 14, 2023
Unaudited Financial Results for the quarter & half year ended September 30, 2023	By November 14, 2023
Unaudited Financial Results for the quarter & nine months ended December 31, 2023	By February 14, 2024
Audited Financial Results for the year ended March 31, 2024	Within 60 days from the year ended March 31, 2024 or such other timeline permissible by MCA/ SEBI

- c. Cut-off date for e-voting : Friday, July 21, 2023
- d. E-voting dates : Monday, July 24, 2023 (9.00 a.m.) to Thursday, July 27, 2023 (5.00 p.m.)
- e. Dividend Payment date : on or before Saturday, August 26, 2023
- f. i. Listing of equity shares on
 the Stock Exchange :
 1. BSE Limited. (BSE)
 P. J. Towers, Dalal Street,
 Mumbai – 400 023.
 Scrip Code - 500003

2. National Stock Exchange of India Limited. (NSE)
Exchange Plaza, Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051.
Stock Code – AEGISCHEM

- ii. ISIN No. for the Company's
Equity Shares in Demat form: INE208C01025
- iii. Depositories connectivity: NSDL and CDSL

Notes:

1. Listing Fees of the Equity Shares for the year 2023-24 has been paid to Stock Exchanges viz., BSE and NSE, as may be applicable.
2. Custodial Fees of the Equity Shares for the year 2023-24 has been paid to the depositories viz. NSDL and CDSL.
3. Stock Price Data: Monthly High/Low of market price of the Company's shares traded on the BSE and NSE during the year is furnished below :

Market Price Data (High & Low): The price of the Company's Share – High, Low during each month in the last financial year on the BSE & NSE was as under :

Month	NSE – High	NSE – Low	BSE – High	BSE – Low
April 2022	248.00	205.20	247.80	205.35
May 2022	228.40	187.00	228.10	185.90
June 2022	236.90	197.55	236.60	197.75
July 2022	267.25	204.55	266.95	204.50
August 2022	303.40	246.60	303.60	245.10
September 2022	303.55	254.30	303.20	254.25
October 2022	323.25	260.85	323.00	261.00
November 2022	341.50	295.55	341.65	295.45
December 2022	373.75	314.65	373.95	315.25
January 2023	384.80	330.35	385.00	328.05
February 2023	388.80	338.85	388.80	339.00
March 2023	401.85	352.20	401.80	352.35

Market Price Data (comparison): The price of the Company's Share – Closing during each month in the last financial year on the BSE & NSE was as under:

Month	BSE – Closing	Sensex	NSE – Closing	Nifty
April 2022	221.90	57060.87	221.45	17102.55
May 2022	217.60	55566.41	217.60	16584.55
June 2022	208.60	53018.94	209.00	15780.25
July 2022	259.00	57570.25	258.85	17158.25
August 2022	294.10	59537.07	294.10	17759.30
September 2022	271.25	57426.92	271.10	17094.35
October 2022	310.75	60746.59	310.90	18012.20
November 2022	324.40	63099.65	325.10	18758.35
December 2022	347.80	60840.74	347.65	18105.30
January 2023	381.75	59549.90	381.65	17662.15
February 2023	364.50	58962.12	364.05	17303.95
March 2023	378.95	58991.52	378.95	17359.75

h. Share Transfer System, Dematerialisation and liquidity:

The Board has delegated the authority for approving, transmission, name deletion, if any etc. of Company's securities to the Share Transfer Committee comprising of 3 (three) Non-Executive Directors viz. Mr. Kanwaljit S. Nagpal, Mr. Raj Kishore Singh and Mr. Jaideep D. Khimasia.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities.

Further, in accordance with the SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, regarding issuance of securities in dematerialised form only in case of various investor service requests (viz. issue of duplicate share certificate, claim from Unclaimed Suspense Account, renewal / exchange of share certificate; endorsement, sub-division / splitting of share certificate; consolidation of share certificates/ folios; transmission of shares and transposition), the Company, after verification and process of the service request, is issuing the 'Letter of confirmation' to the shareholders, as per the requirement.

Members in physical form are requested to consider converting their holdings to dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Company obtains from a Practising Company Secretary, half yearly certificate of compliance with the formalities as required under Regulation 40 (9) of the SEBI LODR and files a copy of the certificate with the Stock Exchange(s).

i.**A. Equity shares in suspense account:**

The Company has complied with the necessary procedure in accordance with Schedule VI of SEBI LODR with respect to unclaimed share certificates.

The status of shares transferred to demat unclaimed suspense A/c. of the Company is as under:

Sr. No.	Particulars	No. of Shareholders	No. of Shares
1.	Aggregate no. of shareholders and outstanding shares in the Unclaimed Suspense A/c.	892	1274120
2.	Number of claims received till March 31, 2023	20	33350
3.	Number of claims processed	20	33350
4.	Number of shares transferred to IEPF demat account held with NSDL	696	898230
5.	Balance shares standing in the Unclaimed Suspense A/c. as on March 31, 2023	176	342540

The voting rights on the aforesaid shares shall remain frozen till the rightful owner claims the shares.

B. Equity shares in Suspense Escrow Demat Account:

The Company has complied with the necessary procedure in accordance with Schedule VI of SEBI LODR where securities holder/claimant fails to submit the demat request within the period of 120 days from the date of 'Letter of Confirmation' and have transferred the securities to the Suspense Escrow Demat Account of the Company.

The status of shares transferred to Suspense Escrow Demat Account of the Company is as under:

Sr. No.	Particulars	No. of Shareholders	No. of Shares
1.	Aggregate no. of shareholders and outstanding shares in the Suspense Escrow Demat Account	0	0
2.	Number of Shares transferred to Suspense Escrow Demat Account during the year	1	2500
3.	Number of claims received till March 31, 2023	0	0
4.	Number of claims processed	0	0
5.	Balance shares standing in the Suspense Escrow Demat Account as on March 31, 2023	1	2500

The voting rights on the aforesaid shares shall not remain frozen.

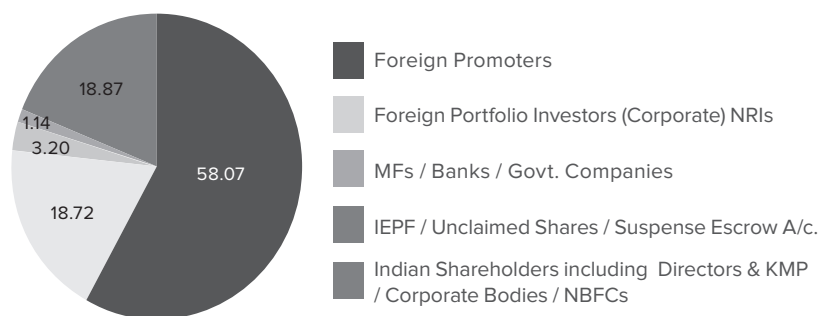
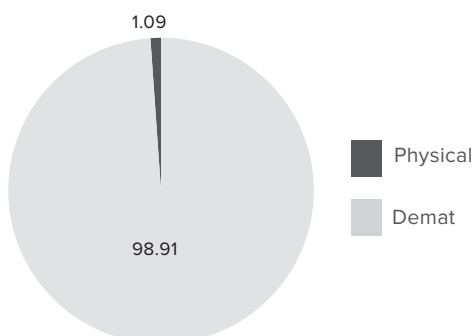
j. Distribution of Shareholding as on March 31, 2023:

Range	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto - 500	60226	82.0887	6669600	1.9002
501 - 1000	5667	7.7242	4279849	1.2193
1001 - 2000	3538	4.8223	5327966	1.5179
2001 - 3000	1110	1.5129	2766028	0.7881
3001 - 4000	801	1.0918	2781118	0.7923
4001 - 5000	525	0.7156	2422574	0.6902
5001 - 10000	843	1.1490	6115154	1.7422
10001 - 351000000	657	0.8955	320637711	91.3498
	73367	100.00	351000000	100.00

k. Categories of Shareholding as on March 31, 2023:

Categories	No. of shares held	Percentage Shareholding
Foreign Promoters	203824123	58.07
Foreign Portfolio Investors (Corporate) / NRIs	65714479	18.72
MFs / Banks / Govt. Companies	11216741	3.20
IEPF / Unclaimed Shares / Suspense Escrow A/c.	3998309	1.14
Indian Shareholders including Directors & KMP / Corporate Bodies / NBFCs	66246348	18.87
TOTAL	351000000	100.00

As on March 31, 2023, 34,71,73,118 shares being 98.91% of the Share Capital of the Company are in dematerialised form.

SHAREHOLDING PATTERN AS ON MARCH 31, 2023**SHAREHOLDING STATUS AS ON MARCH 31, 2023**

I. There are no Outstanding GDRs/Warrants or any Convertible Instruments as on date.

m. Transfer of unclaimed dividend to Investor Education and Protection Fund:

Pursuant to the provisions of the Companies Act, 1956/ Companies Act, 2013 the dividend, Matured Deposits and interest thereon which remains unclaimed/ unpaid for a period of seven years from its due date is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

The last date(s) for claiming payment of the unclaimed/ unpaid dividend are provided hereunder:

Sr. No	Account title	Date of dividend declaration	Rate of dividend	Face value	Last date for claiming the unclaimed Dividend
1.	2016-17 Interim Dividend	November 07, 2016	35%	1	December 13, 2023
2.	2016-17 2nd Interim Dividend	February 02, 2017	35%	1	March 10, 2024
3.	2016-17 Final Dividend	August 10, 2017	35%	1	September 15, 2024
4.	2017-18 Interim Dividend	February 02, 2018	50%	1	March 12, 2025
5.	2017-18 Final Dividend	August 09, 2018	75%	1	September 14, 2025
6.	2018-19 Interim Dividend	March 18, 2019	50%	1	April 23, 2026
7.	2018-19 Final Dividend	July 30, 2019	90%	1	September 04, 2026
8.	2019-20 Interim Dividend	January 31, 2020	50%	1	March 06, 2027
9.	2019-20 Final Dividend	September 22, 2020	120%	1	October 28, 2027
10.	2020-21 Final Dividend	October 21, 2021	200%	1	November 26, 2028

Sr. No	Account title	Date of dividend declaration	Rate of dividend	Face value	Last date for claiming the unclaimed Dividend
11.	2021-22 Interim Dividend	February 10, 2022	200%	1	March 18, 2029
12.	2021-22 Final Dividend	August 18, 2022	50%	1	October 22, 2029
13.	2022-23 1st Interim Dividend	August 12, 2022	150%	1	October 16, 2029
14.	2022-23 2nd Interim Dividend	September 13, 2022	100%	1	November 18, 2029
15.	2022-23 3rd Interim Dividend	November 08, 2022	200%	1	December 13, 2029

Members are requested to get in touch with the Registrar & Share Transfer Agents for encashing the unclaimed amounts, if any, standing to the credit of their account.

After transfer of the said amounts to the IEPF, you can claim the said unclaimed dividend from IEPF Authority by filing E-form IEPF-5, available on the website www.iepf.gov.in along with fees, if any, as specified by the IEPF Authority.

n. Commodity price risk or foreign exchange risk and hedging activities:

The Company uses derivative instruments (Forward Cover) to hedge its risks associated with foreign currency fluctuations. The use of derivative instruments is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such derivative instruments consistent with the Company's Risk Management Policy. The Company does not use derivative instruments for speculative purposes.

o. Terminal Locations:

- Plot No. 72, Mahul Village, Trombay, Mumbai - 400 074, Maharashtra
- Ambapada, Village Mahul, Taluka Kurla, Dist. Mumbai
- Haldia Dock Complex, Mouza Chiranjibpur, Dist. Purba Medinipur, West Bengal
- Port of Pipavav, Post Ucchaiya, Via Rajula, Dist. Amreli, Gujarat – 365560
- Kandla Port Trust, Near Jawaharlal Road, Gandhidham, Kutch, Gujarat
- Padukodi, Thannirbhavi, Mangalore
- Willingdon Island, Kochi - 682 029

p. Share related queries/ communications may be addressed to the Registrar & Share Agents:

Link Intime India Private Limited., Unit: Aegis Logistics Limited., C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083

Tel. : (0) 8108116767

E-mail: rnt.helpdesk@linkintime.co.in

16 Credit Rating

India Ratings and Research (Ind-Ra) has reaffirmed a short-term credit rating of IND A1+ (A One Plus) and revised the outlook on the long-term rating, which now is IND AA/Stable (Double A/ Outlook: Stable).

CARE Ratings Limited (CARE) has reaffirmed a short-term credit rating of CARE A1+ (A One Plus) and a long-term rating of CARE AA/ Stable (Double A/ Outlook: Stable).

17 Disclosure on loans or advances

There have been no loans or advances extended by the Company to any firms or companies where the Directors of the Company hold an Interest.

18 Disclosure on Material Subsidiaries

Name of the Material Subsidiaries	Date of Incorporation	Place of Incorporation	Name of the Statutory	Date of appointment/ Re- appointment of Statutory Auditors
Hindustan Aegis LPG Limited	February 23,1994	Ahmedabad	M/s. Deloitte Haskins & Sells LLP, Chartered Accountant	July 29, 2019
Aegis Gas (LPG) Private Limited	December 26,2001	Mumbai		
Sea lord Containers Limited	May 19, 1979	Ahmedabad		

19 Disclosure as per clause (10) of Part C of Schedule V

- Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) – Not Applicable
- The Company Secretary in practice, Mr. P. Naithani, has certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The certificate with respect to the same is annexed to this report.
- During the financial year there are no such instances where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required.
- Total consolidated fees for all services paid to the statutory auditor by the Company and its subsidiaries is Rs. 155.42 lakh.

20. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

The policy on prevention of sexual harassment at workplace aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behaviour.

During the year, no complaints were received from employees of the Company pertaining to sexual harassment. No complaints were received in respect of subsidiary companies.

For and on behalf of the Board

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Place : Mumbai
Dated : May 30, 2023

Declaration relating to code of conduct

All the Board Members and Senior Management Personnel have, for the year ended March 31, 2023 affirmed compliance with the Code of Conduct applicable to them as laid down by the Board of Directors in terms of regulation 26 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board

Sudhir O. Malhotra
Chief Executive Officer

Place : Mumbai
Dated : May 30, 2023

Certificate of Non-Disqualification of Directors

Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Aegis Logistics Limited,

502 5th Floor, Skylon Co-Op Housing Society Limited, GIDC Char Rasta, Vapi-396195

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Aegis Logistics Limited having CIN L63090GJ1956PLC001032 and having registered office at 502 5th Floor Skylon Co-Op Housing Society Limited GIDC Char Rasta Vapi-396195 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Kanwaljit Sudarshan Singh Nagpal	00012201	January 31, 2003
2	Raj Kapurchand Chandaria	00037518	August 25, 1999
3	Anilkumar Chandaria	00055797	September 01, 1982
4	Raj Kishore Singh	00071024	March 10, 2016
5	Rahul Durga prasad Asthana	00234247	May 29, 2014
6	Jaideep Dinesh Khimasia	07744224	May 11, 2017
7	Tasneem Ahmed Ali	03464356	January 28, 2021
8	Lars Erik Johansson	08607066	November 14, 2019
9	Amal Raj Chandaria	09366079	October 27, 2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P. Naithani & Associates
Company Secretaries

Place: Mumbai
Date: May 19, 2023
UDIN: F003830E000334666
CP No.: 3389
PR.No.1131/2021

Name: Prasen Naithani
Membership No.: 3830

Corporate Governance Compliance Certificate

To

The Members of Aegis Logistics Limited

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

I have examined the compliance of conditions of Corporate Governance of Aegis Logistics Limited, for the year ended on March 31, 2023 as stipulated in Regulation 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C and D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulation).

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the certificate of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulation. The Board of Directors of the Company are duly constituted with proper balance of Independent Directors and Woman Director.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P. Naithani & Associates,
Company Secretary in Practice

Place: Mumbai
Date: May 19, 2023
UDIN: F003830E000334688

Membership No.: 3830
C.P. No.: 3389
PR. No.: 1131/2021

INDEPENDENT AUDITOR’S REPORT

To the Members of **Aegis Logistics Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Aegis Logistics Limited (“the Company”), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as “the Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India of the state of affairs (financial position) of the Company as at 31st March 2023, the profit and total comprehensive income (financial performance), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of Standalone Financial Statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How the matter was addressed in the Audit
1.	<p>Recoverability of Indirect tax receivables</p> <p>As at March 31, 2023, the Company has receivable of Rs. 331.25 Lakh with respect to Cenvat Credit Recoverable or Refundable which are pending adjudication.</p>	<ul style="list-style-type: none"> ▪ Obtained details of the amounts outstanding and verified the same with the claims made with the authorities. ▪ Verified the status of the outstanding amounts as at the year end. ▪ Verified the assessment orders received during the year, if any. ▪ Obtained details of legal status of disputes, wherever applicable, from the management. ▪ We have analysed the submissions to authorities to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.

Sr. No.	Key Audit Matter	How the matter was addressed in the Audit
2.	<p>Uncertain Tax Positions including Deferred Tax</p> <p>There are various complexities involved in recognition and measurement of deferred tax such as assessing the availability of future profits, ability of the Company to utilise unused tax credit in future.</p> <p>Further, uncertain tax positions including matters under dispute involve significant judgment to ascertain the possible outcome.</p> <p>On account of the complexities involved in significant judgment thereof, this is considered as a key audit matter.</p>	<ul style="list-style-type: none"> ▪ Obtained detailed breakup of the amount of tax provisions / payments for various years. ▪ Verified the same with the tax returns filed / assessments completed. ▪ Obtained details of completed assessments and appeals filed and verified the current status of these appeals including the management's expectation of the outcome of these disputes based on past years as well as rulings of various appellate authorities. ▪ Obtained and verified the working of deferred tax and its appropriateness. ▪ In the case of deferred tax asset in respect of unutilised tax credits obtained and verified the basis of the management's assertion as to the availability of profits to offset these credits. ▪ Verified the accuracy of the calculation of the tax provisions – both current and deferred tax.

Information Other than the Financial Statements and the Audit Report thereon

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to that Board's Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the Other Information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - (a) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - d) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of directors, none of the directors are disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - e) With respect to the adequacy of the internal financial controls over financial reporting with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to Standalone Financial Statements.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 40 to the Standalone Financial Statements.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d) I. As stated in Note 54 of the Standalone Financial Statements, the management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s)

or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- ii. As stated in Note 54 of the Standalone Financial Statements, the Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) contain any material misstatement.
- e) The interim dividend for the year and the final dividend paid by the Company during the year in respect of F.Y 2021-2022 is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note no. 55 to the Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- f) As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable for the year under audit.

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W/W-100036

D.P. Sapre

Partner

Membership No.: 040740

UDIN: 23040740BGSEUR1524

Place: Mumbai

Date: 30th May, 2023

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date]

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of Company's Property, Plant & Equipment and Intangible Assets.
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Property, Plant and Equipment, have been physically verified by the management during the year as per regular program of verification, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on such verification, which in our opinion are not material, have been appropriately dealt with in the books of account;
 - (c) The title deeds of all the immovable properties (other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued its Property, Plant & Equipment (including Right to Use Assets) or intangible assets or both during the year;
 - (e) As disclosed in Note No. 54 to Standalone Financial Statements, no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under;
- (ii) In respect of Inventories
 - (a) Inventory has been physically verified by the Management during/at the end of the year. In our opinion, the frequency of verification is reasonable. Considering the size of the Company and nature of its operations, the coverage and procedures are adequate. The discrepancies noticed on physical verification of inventory, which were not Material, have been appropriately dealt with in the books of account.
 - (b) As stated in Note No. 54, the Company has working capital limits sanctioned from banks exceeding Rs. 5 crores during the year and the quarterly returns / statements filed by the Company are generally in agreement with the books of account and no discrepancies were observed. The quarterly return for the quarter ended 31st March 2023 is yet to be filed;
- (iii) The Company has made investments in, provided guarantee or security and has granted loans or advances in nature of loans, secured or unsecured to companies, and other parties, in respect of which:
 - (A) The Company has granted unsecured loans to subsidiaries, made investments in subsidiaries, and has given corporate guarantee on behalf of its subsidiary Company, the details of which are as under:

(Rs. In lakhs)

Particulars	Aggregate amount of loan/ Investments/ guarantee during the year	Balance outstanding as at 31st March 2023
Loans		
To Subsidiary Companies	1,03,378	76,727
Guarantees Given		
To Subsidiary Companies	Nil	2,400
Investments		
To Subsidiary Companies	37	3,726

(INR in Lakh)

Name of the subsidiary	Limit Earmarked out of the Amount sanction to the Company	Amount actually utilised as at 31st March 2023
Konkan Storage System Private Limited	407	358
CRL Terminals Private Limited	531	Nil

- (a) The Company has not granted loans to parties other than subsidiaries and not given any guarantee or provided any security.
- (b) The terms and conditions of the investments made, guarantees given, security and loans provided are, prima facie, not prejudicial to the Company's interest.
- (c) The repayment of principal and payment of interest has been stipulated and receipt and repayment of the same are regular.
- (d) In respect of the loans granted by the Company, there is no amount which is overdue for more than ninety days.
- (e) There are no loans that have fallen due during the year which have been renewed or extended or fresh loans granted to settle the overdue of existing loans;
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment;
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits or the amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. We are informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard.
- (vi) The Company is not required to maintain cost records pursuant to Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013.
- (vii) In respect of statutory dues:
- (a) Except for delays ranging from 1 to 70 days in depositing undisputed statutory dues relating to Tax Deducted at Source, Goods and Service Tax, Employees' State Insurance, the Company has been generally regular in depositing undisputed statutory dues relating to Provident Fund, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, cess and any other material statutory dues applicable to it to the appropriate authorities. There were no undisputed amounts payable as on the last day of the financial year, for a period of more than six months from the date they became payable.

(b) Details of Income Tax, Sales Tax, Service Tax, Goods and Service tax, Duty of Customs, Duty of Excise, Value Added Tax which have not been deposited as at 31st March 2023 on account of any dispute, are as under:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved (Rs. in Lakh)	Amount Unpaid (Rs. in Lakh)
Income Tax Act, 1961	Income Tax	Appellate authority - Commissioner of Income Tax Appeals, National Faceless Appeal Centre (NFAC)	F.Y. 2015-2016	60.08	60.08
Income Tax Act, 1961	Income Tax	Appellate authority - Commissioner of Income Tax Appeals, National Faceless Appeal Centre (NFAC)	F.Y. 2016-2017	25.33	22.96
Income Tax Act, 1961	Income Tax	Appellate authority - Commissioner of Income Tax Appeals, National Faceless Appeal Centre (NFAC)	FY 2017-18	3.57	3.57
Income Tax Act, 1961	Income Tax	Appellate authority - Commissioner of Income Tax Appeals, National Faceless Appeal Centre (NFAC)	FY 2019-20	3.55	3.55
Gujarat Value Added Tax, 2003	Value Added Tax	Deputy Commissioner of Commercial Tax, Appeal, Vechanvera Bhavan, Ashram Road, Ahmedabad, Gujarat	F.Y. 2017-2018	17.68	15.79
Maharashtra Value Added Tax, 2003	Value Added Tax	Joint Commissioner of State Tax, Appeal-I, Mumbai, Maharashtra	F.Y. 2017-2018 FY 2017-18 (Apr - Jun)	17.84	16.94
Central Sales Tax Act, 1956	Central Sales Tax	Joint Commissioner of State Tax, Appeal-I, Mumbai, Maharashtra	FY 2017-18 (Apr - Jun)	13.90	8.70
The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Profession Tax	Dy. Commissioner of State Tax, Appeal, Mumbai, Maharashtra	FY 2018-19	11.28	8.46
The Central and State Goods & Service Tax, 2017	Good & Service Tax	Commissioner (Appeal), Central Excise Bhavan, 2nd Floor, Race Course Ring Road, Rajkot, Gujarat	FY 2017-18 (Jul-Mar)	68.32	68.32
The Central and State Goods & Service Tax, 2017	Good & Service Tax	Deputy Commissioner of State Tax, Appeal-1, Rajya Kar Bhavan	FY 2018-19	11.79	11.07
Total				233.33	219.44

- (viii) As stated in Note no 54 of the Standalone Financial Statements, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) The Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender;
- (b) The Company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) On an examination of the records of the Company, the term loans have been applied for the purpose for which the loans were obtained;
- (d) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. However as stated in Para (III) A during the year, the non-fund-based limits (in respect of Letter of Credit) granted to the Company by a bank have been partly utilised by two of its subsidiary companies.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer including debt instruments during the year. Hence, clause 3(x)(a) of the Order is not applicable to the Company for the year under audit;
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year under audit. Therefore, clause 3(xiv) of the Order is not applicable to the Company for the year under audit;
- (xi) (a) There are no instances of fraud by the Company or on the Company noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report;
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year;
- (xii) The Company is not a Nidhi Company and hence the reporting under clause 3(xii) of the Order is not applicable to the Company for the year under audit;
- (xiii) The Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the Indian Accounting Standards;
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports issued by the internal auditors till date, for the period under audit, in determining the nature, timing and extent of our audit procedures.
- (xv) The Company has not entered non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable to the Company for the year under audit;
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable.
- (b) The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable;
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year;

- (xviii) There has been no resignation of the statutory auditors during the year;
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The Company has spent the requisite amount on eligible CSR activities and there is no unspent amount as at the end of the year, whether related to on-going projects or otherwise.

Place: Mumbai
Date: 30th May, 2023

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036

Diwakar P. Sapre
Partner
Membership No.: 040740
UDIN: 23040740BGSEUR1524

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date]

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to the Standalone Financial Statements of **Aegis Logistics Limited** ("the Company") as of 31st March 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to the Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control over financial reporting based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting with reference to the Standalone Financial Statements.

Meaning of Internal financial controls over financial reporting with reference to the Standalone Financial Statements

A company's internal financial controls over financial reporting with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial

reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal financial controls over financial reporting with reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Place: Mumbai
Date: 30th May, 2023

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036

Diwakar P. Sapre
Partner
Membership No.: 040740
UDIN: 23040740BGSEUR1524

Standalone Balance Sheet as at March 31, 2023

(All amounts are in INR lakh, unless stated otherwise)

	Note	As at March 31, 2023	As at March 31, 2022
Assets			
Non current assets			
Property, plant and equipment	8A	55,767.61	1,64,024.06
Capital work-in-progress	8A	10,624.33	11,598.57
Intangible assets	9	127.95	57.55
Financial assets			
i. Investments			
a) Investments in subsidiaries	10	3,725.51	3,688.94
b) Other investments	11	0.51	0.51
ii. Loans	12	66,917.03	9,881.75
iii. Other financial assets- Security deposits		643.99	1,332.57
Income tax assets (net)	13	1,537.36	2,967.13
Other non current assets	14	661.08	2,723.87
Total non current assets		1,40,005.37	1,96,274.95
Current assets			
Inventories	15	12,399.89	6,396.99
Financial assets			
i. Investments	10	20,432.65	-
ii. Trade receivables	16	21,043.22	10,381.99
iii. Cash and cash equivalents	17	3,014.15	5,238.02
iv. Bank balance other than (iii) above	18	40,053.48	3,485.93
v. Loans	19	9,810.00	-
vi. Other financial assets	20	14,265.50	14,109.43
Other current assets	21	3,759.49	11,405.49
Total current assets		1,24,778.38	51,017.85
Total assets		2,64,783.75	2,47,292.80
Equity and liabilities			
Equity			
Equity share capital	22	3,510.45	3,510.45
Other equity	23	2,13,799.44	1,49,612.35
Total equity		2,17,309.89	1,53,122.80
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	24	14.54	8,169.49
ii. Lease Liability		8,281.30	30,001.66
iii. Other financial liabilities	25	642.38	832.17
Provisions	26	580.61	1,226.88
Deferred tax liabilities (net)	50	6,743.97	7,291.46
Other non-current liabilities	27	159.83	92.19
Total non-current liabilities		16,422.63	47,613.85
Current liabilities			
Financial liabilities			
i. Borrowings	24	1,692.66	30,955.60
ii. Lease Liability		1,201.33	3,046.74
iii. Trade payables			
Total outstanding dues of creditors of micro enterprises and small enterprises	28	34.15	84.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	28	21,294.04	3,831.87
iv. Other financial liabilities	29	1,325.25	3,276.54
Other current liabilities	30	2,472.98	2,510.11
Provisions	26	601.69	458.20
Current tax liabilities (net)	31	2,429.13	2,392.87
Total current liabilities		31,051.23	46,556.15
Total liabilities		47,473.86	94,170.00
Total equity and liabilities		2,64,783.75	2,47,292.80

See accompanying notes to the financial statements

In terms of our report attached

For CNK & Associates LLP**Chartered Accountants**

Firm Registration no.:101961 W/W-100036

D.P.Sapre

Partner

Membership no.:40740

Place: Mumbai

Date: May 30, 2023

For and on behalf of the Board of Directors**Raj K. Chandaria**

Chairman & Managing Director

DIN : 00037518

Murad M. Moledina

Chief Financial Officer

Place: Mumbai

Date: May 30, 2023

Kanwaljit S. Nagpal

Director

DIN : 00012201

Sudhir O. Malhotra

Chief Executive Officer

Monica T. Gandhi

Company Secretary

Standalone Statement of Profit and Loss for the year ended March 31, 2023

(All amounts are in INR lakh, unless stated otherwise)

	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue from operations	32	3,07,512.69	1,22,798.42
II Other income	33	72,836.73	26,252.78
III Total income (I + II)		3,80,349.42	1,49,051.20
IV Expenses			
Purchase of stock-in-trade	34	2,63,327.06	77,062.28
Changes in inventories of stock in trade	35	(6,184.37)	(1,938.05)
Employee benefits expense	36	3,746.12	4,974.39
Finance costs	37	1,662.12	1,875.56
Depreciation and amortisation expense	8B	2,459.20	4,526.95
Other expenses	38	12,192.80	10,071.79
Total expenses		2,77,202.93	96,572.92
V Profit before tax (III- IV)		1,03,146.49	52,478.28
VI Tax expense	50		
Current tax		22,285.87	6,432.78
Adjustments in respect of earlier year		(321.74)	(36.49)
Deferred tax		(549.31)	891.96
Total tax expense		21,414.82	7,288.25
VII Profit for the year (V- VI)		81,731.67	45,190.03
VIII Other comprehensive income			
(i) Items that will not be reclassified subsequently to profit or loss			
Remeasurement (gain) of defined benefit obligations		(7.24)	(11.75)
(ii) Income tax relating to above items that will not be reclassified to profit or loss		1.82	2.96
Total Other comprehensive income (Net of tax)		5.42	8.79
IX Total comprehensive income(VII+VIII)		81,737.09	45,198.82
X Earnings per share (Face Value of Rs.1/- each)	39		
Basic (Rs.)		23.29	12.87
Diluted (Rs.)		23.29	12.87

See accompanying notes to the financial statements

In terms of our report attached

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

D.P.Sapre
Partner
Membership no.:40740

Place: Mumbai
Date: May 30, 2023

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Murad M. Moledina
Chief Financial Officer
Place: Mumbai
Date: May 30, 2023

Kanwaljit S. Nagpal
Director
DIN : 00012201

Sudhir O. Malhotra
Chief Executive Officer

Monica T. Gandhi
Company Secretary

Standalone Cash Flow Statement for the year ended March 31, 2023

(All amounts are in INR lakh, unless stated otherwise)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities		
Profit before tax	1,03,146.49	52,478.28
Adjustments for:		
Depreciation and amortisation	2,459.20	4,526.95
Loss on sale of investments in subsidiary	-	965.46
Finance costs	1,662.12	1,875.56
Interest income	(7,754.08)	(2,128.77)
Dividend Income - Non-Current investments	(9,066.68)	(23,407.83)
Fair value gain on investments in mutual funds	(27.55)	-
Profit on sale of Investments mutual funds	(632.70)	-
Provision for doubtful debts written back	-	(72.84)
Bad debts written off	9.74	72.84
Sundry Credit Balances written back	(244.93)	(1.31)
Profit on slump sales of undertakings	(42,937.63)	-
Fair value of financial instruments on account of derivative	(11,425.82)	-
Loss on sale of property, plant and equipment	19.92	1.61
Actuarial Gain recognised in other comprehensive income	7.24	11.75
Operating profit before working capital changes	35,215.32	34,321.70
Adjustments for changes in working capital:		
(Increase) in inventories	(6,477.62)	(2,219.07)
(Increase) in trade receivables	(11,972.88)	(4,414.71)
Decrease/ (increase) in non-current assets	1,683.20	(517.32)
Decrease/ (increase) in current assets	7,070.73	(5,211.23)
(Increase) in other current financial assets	(3,207.67)	(590.12)
Decrease/ (increase) in other non-current financial assets	2,637.07	(403.14)
Increase in trade payables	18,028.05	456.47
Increase in current provisions	143.49	165.74
(Decrease)/ increase in non-current provisions	(133.15)	157.98
Increase/ (decrease) in other non-current liabilities	89.76	(2.83)
(Decrease) in other current liabilities	(7,367.50)	(335.11)
(Decrease) in other current financial liabilities	(464.69)	(72.17)
(Decrease)/ increase in other non-current financial liabilities	(210.11)	94.97
Cash generated from operations	35,034.00	21,431.16
Income tax paid (net)	(20,498.10)	(3,964.14)
Net cash generated from operating activities (A)	14,535.90	17,467.02
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(12,724.20)	(17,798.40)
Purchase of intangible assets	(106.76)	(30.23)
Proceeds from sale of property, plant and equipment	8.72	1.15
Proceeds from sale of investments in subsidiary companies	-	18.50
Proceeds from slump sale of undertakings	58,000.00	-
Purchase of investments in subsidiaries	-	(61.00)
Investment in Mutual funds (net)	(19,772.40)	-
Movement in advances given to related parties (net)	11,965.19	(6,931.55)
Dividend received - non-current investments	9,066.68	23,407.83
Loan given to related parties	(12,762.00)	(9,810.00)

Standalone Cash Flow Statement for the year ended March 31, 2023

(All amounts are in INR lakh, unless stated otherwise)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Repayment of Loan given related parties	36,500.00	15,123.97
Bank balance not considered as cash and cash equivalents	(36,567.55)	(62.77)
Interest received	6,884.68	2,077.06
Net cash generated from investing activities (B)	40,492.36	5,934.56
Cash flow from financing activities		
Proceeds from non-current borrowings from related parties	-	2,800.00
Repayment of non-current borrowings from related parties	(1,800.00)	(1,000.00)
Proceeds from non-current borrowings from banks	-	2,902.23
Repayment of non-current borrowings from banks	(8,087.46)	(11,080.19)
Proceeds from current borrowings (net)	-	6,318.47
Movement in current borrowings (net)	(27,530.43)	-
Advances from related parties (net)	-	(2,760.41)
Payment of lease liabilities	(1,271.03)	(2,645.53)
Dividend paid	(17,472.66)	(14,015.55)
Interest paid	(1,090.55)	(1,126.65)
Net cash (used in) from financing activities (C)	(57,252.13)	(20,607.63)
Net (decrease)/ increase in cash and cash equivalents (A+ B+ C)	(2,223.87)	2,793.95
Cash and cash equivalents as at the beginning of the year	5,238.02	2,444.07
Cash and cash equivalents as at the end of the year (Refer note 17)	3,014.15	5,238.02

Note:

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

In terms of our report attached

For CNK & Associates LLP Chartered Accountants

Firm Registration no.:101961 W/W-100036

D.P.Sapre

Partner

Membership no.:40740

Place: Mumbai

Date: May 30, 2023

For and on behalf of the Board of Directors

Raj K. Chandaria

Chairman & Managing Director

DIN : 00037518

Murad M. Moledina

Chief Financial Officer

Place: Mumbai

Date: May 30, 2023

Kanwaljit S. Nagpal

Director

DIN : 00012201

Sudhir O. Malhotra

Chief Executive Officer

Monica T. Gandhi

Company Secretary

Standalone Statement of changes in equity for the year ended March 31, 2023

A. Equity share capital							
Particulars	Balance as at	Changes in equity	Balance as at	Balance as at			
	April 1, 2021	shares during the year	March 31, 2022	March 31, 2023			
Equity share capital	3,510.45	-	3,510.45	3,510.45			
(All amounts are in INR lakh, unless stated otherwise)							
B. Other equity							
Particulars	Reserves and surplus			Total equity			
	Securities premium	Capital reserves	Capital redemption reserves				
		General Reserves	Balance in Statement of Profit and Loss	Other comprehensive income			
Balance as at April 01, 2021	39,691.77	53.99	131.37	17,360.82	61,325.46	(109.88)	1,18,453.53
Total comprehensive income	-	-	-	-	45,190.03	8.79	45,198.82
Addition/ reduction during the year (Refer note 23)	-	-	-	-	(14,040.00)	-	(14,040.00)
Balance as at March 31, 2022	39,691.77	53.99	131.37	17,360.82	92,475.49	(101.09)	1,49,612.35
Total comprehensive income	-	-	-	-	81,731.67	5.42	81,737.09
Addition/ reduction during the year (Refer note 23)	-	-	-	-	(17,550.00)	-	(17,550.00)
Balance as at March 31, 2023	39,691.77	53.99	131.37	17,360.82	1,56,657.16	(95.67)	2,13,799.44

See the accompanying notes to financial statements

In terms of our report attached

For CNK & Associates LLP
Chartered Accountants

Firm Registration no.: 101961 W/W-100036

For and on behalf of the Board of Directors

D.P. Sapre
Partner
Membership no.:40740

Place: Mumbai
Date: May 30, 2023

Raj K. Chandaria
Chairman and Managing Director
DIN : 00037518

Place: Mumbai
Date: May 30, 2023

Kanwaljit S. Nagpal
Director
DIN : 00012201

Monica T. Gandhi
Company Secretary
Chief Financial Officer

Murad M. Moledina
Chief Executive Officer

Sudhir O. Malhotra
Chief Executive Officer

Notes to the Standalone Financial Statements

1 General information

Aegis Logistics Limited ('the Company') having its registered office at 502, Skylon, G.I.D.C., Char Rasta, Vapi - 396 195, Dist. Valsad, Gujarat and corporate office at 1202, 12th Floor, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai-400 013, was incorporated on June 30, 1956 vide certificate of incorporation No. L63090GJ1956PLC001032 issued by the Registrar of Companies, Gujarat.

The Company is in the business of import and distribution of Liquefied Petroleum Gas (LPG) and storage and terminalling facility for LPG and chemical products. The Company has storage facilities at Mumbai, Haldia, Kandla, Pipavav and Mangalore.

2 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015.

3 Basis of preparation and presentation

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 inputs are unobservable inputs for the asset or liability.

4 Functional and presentation currency

These standalone financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest lakh with two decimals, unless otherwise indicated.

5 Statement of significant accounting policies

1) Foreign currencies

Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent measurement

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at the fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

II) Property, plant and equipment

- i) Items of property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises
 - a) the purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.,
 - b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and
 - c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property plant and equipment recognised as at April 01, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest if any.

ii) Subsequent expenditure:

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

ii) Depreciation / amortisation

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight line method. Useful life of the asset is taken, as specified in Schedule II of the Companies Act, 2013. except storage tank which is based on technical evaluation done by the management

Depreciation on additions during the year has been provided on prorata basis from the date of such additions. Depreciation on assets sold, discarded or demolished has been provided on prorata basis.

Leasehold assets are amortised over the primary period of lease or its useful life, whichever is shorter on a straight line basis.

III) Intangible assets

Intangible assets are recognised, only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured

reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Computer software is amortised on straight line basis over a period of its estimated useful life, however not exceeding 5 years.

IV) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful life and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss has been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

V) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and liabilities are initially measured at fair value. However, trade receivables that do not contain a significant financial component are recognised at transaction price. Transactions costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

i) Classification of financial assets

Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPi) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral

part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt Instruments at FVOCI

A 'debt instrument' is measured at the fair value through other comprehensive income (FVOCI) if both the following conditions are met:

- a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
 - b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- For assets classified as subsequently measured at FVOCI, interest revenue, expected credit losses, and foreign exchange gains or losses are recognised in Statement of Profit and Loss. Other gains and losses on remeasurement to fair value are recognised in OCI. On derecognition, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss.

Debt instrument at fair value through profit and loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as at FVOCI, is classified as at FVTPL. In addition, the Company may elect to classify a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

ii) Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

In accordance with Ind AS 27 company has elected the policy to account investments in subsidiaries at cost.

iii) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of the transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

iv) Impairment of financial assets

Financial assets of the company comprise of trade receivable and other receivables consisting of loans, deposits, input credit receivables and bank balance. An impairment loss for trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Impairment losses if any, are recognised in Statement of Profit and Loss for the year.

v) Financial liabilities and equity instruments

Financial instruments with a contractual obligation to deliver cash or another financial assets is recognised as financial liability by the Company.

i) Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

iii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short term profit taking; or
- it is derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminated or significantly reduces a measurement or recognition

inconsistency that would otherwise arise;

- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

iv) Derecognition

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

v) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

VI) Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including cross currency interest rate swaps. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

Hedge accounting

The Company designates derivatives as hedging instruments in respect of foreign currency risk as fair value hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in profit or loss in the line item relating Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it to the hedged item no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

VII) Borrowing cost

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the Effective Interest Rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets till the time the asset is ready for its intended use. A qualifying assets is the one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recorded as an expense in the Profit and loss account in the year in which they are incurred.

VIII) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves—

- a) the use of an identified asset,
- b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- c) the right to direct the use of the identified asset.

The Company at the inception of the lease contract recognises a Right-of-Use (RoU) asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) or low-value assets.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-

in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the Statement of profit and loss.

For short-term or low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

Lease liability has been presented in Balance Sheet and ROU asset has been presented in Note 8A “Property, Plant and Equipment” and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Contracts in which all the risks and rewards of the lease are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating leases.

Leases, for which the Company is an intermediate lessor, it accounts for the head-lease and sub-lease as two separate contracts. The sub-lease is classified as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

IX) Inventories

Inventories are carried at lower of cost and net realisable value. Cost is determined by using the First in First Out formula. Costs comprise all cost of purchase, cost of conversion and cost incurred in bringing the inventory to their present location and condition other than taxes that are subsequently recoverable by the Company from tax authorities.

X) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less or which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company’s cash management.

XI) Revenue recognition

Revenue is measured at the amount of consideration (transaction price) which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer.

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

- the amount of revenue can be measured reliably;
 - it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Service revenue is recognised based on contract terms and on time proportion basis as applicable and excludes Goods and Services Tax.

XII) Other income

Dividend and Interest income

Dividend income is recognised when right to receive payment has been established. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

XIII) Retirement and other employee benefits

i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided at the undiscounted amount of the benefits expected to be paid in exchange for that service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund, leave encashment and superannuation fund (for eligible employees).

Defined contribution plans

Retirement benefits in the form of provident fund and superannuation fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss as incurred.

Defined benefit plans

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (asset) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense

and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long term benefits

Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Actuarial gains/losses are recognised in the other comprehensive income.

XIV) Taxation

Income tax expenses represents the sum of the tax currently payable and deferred tax.

i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii) Current and deferred tax for the year

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

XV) Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements. Contingent assets are not recognised in the financial statements. Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

XVI) Share-based payment arrangements

Equity-settled share-based payments to employees of the Company are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments to employees is recognised as deferred employee compensation and is expensed in the Statement of Profit and Loss over the vesting period with a corresponding increase in employee stock option outstanding in other equity.

At the end of each year, the Company revisits its estimate of the number of equity instruments expected to vest and recognises any impact in profit or loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment in other equity.

XVII) Operating cycle

Classification of Assets and Liabilities as Current and Non-Current: All assets and liabilities are classified as current or noncurrent as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 month period has been considered by the Company as its normal operating cycle.

XVIII) Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

6 Critical accounting judgments and key sources of estimation uncertainty and recent pronouncements :**A Critical accounting judgements and key sources of estimation uncertainty**

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources.

The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the

Management in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Property, plant and equipment :

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalised. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

b) Recognition and measurement of defined benefit obligations :

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

7 Standards Issued But Not Effective

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to Company from April 01, 2023.

- i. Ind AS 101 – First-time Adoption of Indian Accounting Standards
- ii. Ind AS 102 – Share-based Payment
- iii. Ind AS 103 – Business Combinations
- iv. Ind AS 107 – Financial Instruments Disclosures
- v. Ind AS 109 – Financial Instruments
- vi. Ind AS 115 – Revenue from Contracts with Customers
- vii. Ind AS 1 – Presentation of Financial Statements
- viii. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- ix. Ind AS 12 – Income Taxes
- x. Ind AS 34 - Interim Financial Reporting

Application of above standards are not expected to have any significant impact on the Company's financial statements.

Note 8A

(All amounts are in INR lakh, unless stated otherwise)

Property, plant and equipment - As at March 31, 2023

Description	Gross block			Accumulated depreciation			Net block				
	As at April 1, 2022	Additions	Transfer to AVTL (Refer note 53)	Deductions	As at March 31, 2023	Upto March 31, 2022	Charge for the year	Transfer to AVTL (Refer note 53)	Deductions	Upto March 31, 2023	As at March 31, 2023
Freehold land	29,711.97	-	-	-	29,711.97	-	-	-	-	-	29,711.97
Right-of-use Assets -Land	33,488.06	1,573.94	20,166.44	4,956.19	9,939.37	4,435.80	898.36	2,460.40	618.70	2,255.06	7,684.31
Building	10,070.20	86.58	5,131.14	2.90	5,022.74	1,923.65	217.69	1,171.49	0.01	969.84	4,052.90
Plant and equipment	1,08,000.98	1,043.17	90,913.62	-	18,130.53	11,700.16	1,195.37	8,202.47	-	4,693.06	13,437.47
Office equipment	492.62	61.80	125.09	120.53	308.80	267.08	55.23	72.36	99.34	150.61	158.19
Furniture and fixtures	907.93	302.77	26.76	10.77	1,173.17	517.07	101.37	10.07	8.73	599.64	573.53
Vehicles	359.99	18.25	33.60	20.44	324.20	163.93	39.46	10.53	17.90	174.96	149.24
Total	1,83,031.75	3,086.51	1,16,396.65	5,110.83	64,610.78	19,007.69	2,507.48	11,927.32	744.68	8,843.17	55,767.61
Capital work-in-progress											10,624.33

Property, plant and equipment - As at March 31, 2022

Description	Gross block			Accumulated depreciation			Net block				
	As at April 1, 2021	Additions	Transfer to AVTL	Deductions	As at March 31, 2022	Upto March 31, 2021	Charge for the year	Transfer to AVTL	Deductions	Upto March 31, 2022	As at March 31, 2022
Freehold land	29,711.97	-	-	-	29,711.97	-	-	-	-	-	29,711.97
Right-of-use Assets -Land	30,363.22	3,124.84	-	-	33,488.06	2,881.31	1,554.49	-	-	4,435.80	29,052.26
Building	7,282.93	2,787.27	-	-	10,070.20	1,490.46	433.19	-	-	1,923.65	8,146.55
Plant and equipment	58,001.87	49,999.11	-	-	1,08,000.98	8,921.71	2,778.45	-	-	11,700.16	96,300.82
Office equipment	333.74	158.88	-	-	492.62	204.29	62.79	-	-	267.08	225.54
Furniture and fixtures	800.92	107.01	-	-	907.93	427.94	89.13	-	-	517.07	390.86
Vehicles	316.22	52.56	-	8.79	359.99	131.59	38.37	-	6.03	163.93	196.06
Total	1,26,810.87	56,229.67	-	8.79	1,83,031.75	14,057.30	4,956.42	-	6.03	19,007.69	1,64,024.06
Capital work-in-progress											11,598.57

Note 8B**Depreciation and amortisation for the year:**

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Depreciation on property, plant and equipment	2,507.48	4,956.42
Less: Capitalised and included under CWIP	84.64	461.42
	2,422.84	4,495.00
Amortisation (Refer Note 9)	36.36	31.95
Total	2,459.20	4,526.95

Note 8C

- (1) The Property Plant & Equipment of the Company have been provided as security to the banks for term loans and to the consortium of banks by way of pari-pasu second charge for working capital limits availed by the Company [Refer note 24]
- (2) Buildings include Rs. 5.58 lakh (Previous year Rs. 5.58 lakh) for premises in a Co-operative Society against which the shares of the face value of Rs. 500 are held under the bye-laws of the society.
- (3) Additions to capital work-in-progress include borrowing cost capitalised during the year of Rs. 385.54 lakh (Previous year Rs. 684.32 lakh) and interest expenses on lease liabilities of Rs. Nil. (Previous year Rs. 1,151.78 lakh).
- (4) Effective July 1, 2022, the Company has revised the estimated useful lives of its Tanks (Plant and Equipment) from existing 25 years to 40 years. Accordingly, the unamortised depreciable amounts are being depreciated over the revised remaining useful lives. As a result of the revision in useful lives, the depreciation charge for the year is lower by Rs. 91.83 lakh.

Note 8D**Capital Work in Progress ageing schedule:**

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2023	10,624.33	-	-	-	10,624.33
As at March 31, 2022	10,366.77	507.05	509.61	215.14	11,598.57

Note: The Company does not have any temporarily suspended project or any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

Note 9**Intangible assets - As at March 31, 2023**

(All amounts are in INR lakh, unless stated otherwise)

Description	Gross block			Accumulated amortisation			Net block				
	As at April 1, 2022	Additions	Transfer to AVTL	Deductions	As at March 31, 2023	Upto March 31, 2022	Charge for the year	Transfer to AVTL	Deductions	Upto March 31, 2023	As at March 31, 2023
Computer software	250.75	106.76	-	0.44	357.07	193.20	36.36	-	0.44	229.12	127.95
Total	250.75	106.76	-	0.44	357.07	193.20	36.36	-	0.44	229.12	127.95

Intangible assets - As at March 31, 2022

Description	Gross block			Accumulated amortisation			Net block				
	As at April 01, 2021	Additions	Transfer to AVTL	Deductions	As at March 31, 2022	Upto March 31, 2021	Charge for the year	Transfer to AVTL	Deductions	Upto March 31, 2022	As at March 31, 2022
Computer software	220.52	30.23	-	-	250.75	161.25	31.95	-	-	193.20	57.55
Total	220.52	30.23	-	-	250.75	161.25	31.95	-	-	193.20	57.55

Note 10**Investments****(Trade, Unquoted at cost)**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current		
Equity shares		
In subsidiary companies (Refer note 10.1 and 10.2)	3,715.51	3,678.94
Preference Shares		
In subsidiary companies - Aegis Vopak Terminal Limited 0.1% Non-cumulative Compulsory Convertible Preference Shares (CCPS) of Rs.10/- each	10.00	10.00
Total	3,725.51	3,688.94
Current		
Investments in Mutual Funds	20,432.65	-
Total	20,432.65	-

Note 10.1**Details of non current investments - Equity shares as at March 31, 2023**

Name of the subsidiaries	Number of shares	Face value (Rs. Unless stated)	Total	Proportion of ownership interest held	Principal activities
Sea Lord Containers Limited	12,50,000	10	1,021.90	100%	Storage services
Eastern India LPG Company Private Limited	10,007	10	83.13	100%	Storage services
Aegis Group International Pte Limited (US\$ 1 each)	12,806	1	6.01	60%	Trading of Liquified Petroleum Gas
Aegis Vopak Terminals Limited	5,10,000	10	51.00	51%	Storage services
Aegis Gas (LPG) Private Limited	3,23,81,000	10	2,478.62	100%	Trading of Liquified Petroleum Gas
Aegis International Marine Services Pte Limited (US\$ 1 each)	1,00,000	1	74.85	100%	Trading of bunker fuels
Total			3,715.51		

Details of investments - Equity shares as at March 31, 2022

Name of the subsidiaries	Number of shares	Face value (Rs. Unless stated)	Total	Proportion of ownership interest held	Principal activities
Sea Lord Containers Limited	12,50,000	10	1,021.90	100%	Storage services
Eastern India LPG Company Private Limited	10,007	10	46.56	100%	Storage services
Aegis Group International Pte Limited (US\$ 1 each)	12,806	1	6.01	60%	Trading of Liquified Petroleum Gas
Aegis Vopak Terminals Limited	5,10,000	10	51.00	100%	Storage services
Aegis Gas (LPG) Private Limited	3,23,81,000	10	2,478.62	100%	Storage services and Trading of Liquified Petroleum Gas
Aegis International Marine Services Pte Limited (US\$ 1 each)	1,00,000	1	74.85	100%	Trading of bunker fuels
Total			3,678.94		

Note 10.2

1. Corporate guarantees given on behalf of Aegis Gas (LPG) Private Limited (AGPL) and Hindustan Aegis LPG Limited (HALPG), without charging any fee is recognised at a value which represents a fee which would have been charged by a bank for issuing a similar guarantee to the subsidiary. Such value determined is recognised as deemed investment in the Company with the corresponding liability amortised to the Statement of Profit and Loss over the term of the guarantee.
2. Interest free loans given to the subsidiaries are recognised at fair value on initial recognition and consequently the difference between the transaction value and fair value is recognised as deemed investments by the Company.
3. In terms of the Shareholders Agreement dated January 5, 2018 entered between the Company, its subsidiary Aegis Gas (LPG) Private Limited (AGPL), AGPL's subsidiary Hindustan Aegis (LPG) Limited (HALPG) and Itochu Petroleum Co. (Singapore) Pte. Limited, the Company and AGPL shall not transfer, dispose of or create any encumbrance over its investment in AGPL and HALPG respectively which would result in a change in control of AGPL and HALPG.

Note 11**Other investments**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at	
	March 31, 2023	March 31, 2022
Investments in Government Securities (unquoted)	0.48	0.48
Investments in Equity Instruments (quoted)	0.03	0.03
Total	0.51	0.51

Note 11.1**Non current financial assets - Investments**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at		As at	
	March 31, 2023		March 31, 2022	
	Number	Total	Number	Total
Investments in Government Securities (unquoted)				
Government Securities of the Face Value of Rs.0.48 lakh (Deposited with Government Authorities)		0.48		0.48
		0.48		0.48
Investments in Equity Instruments (quoted)				
JIK Industries Limited of Rs.10/- each	289	0.03	289	0.03
		0.03		0.03

Note 11.2

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at	
	March 31, 2023	March 31, 2022
Aggregate value of		
a) Quoted investments - Cost	0.29	0.29
b) Quoted investments - Market Value	0.00	0.00
c) Unquoted investments	0.48	0.48
d) Provisions for impairment in the value of investments	0.26	0.26

Note 12**Loans
(Unsecured and considered good)**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Loans and advances to Related Parties:		
Eastern India LPG Company Private Limited	38.78	71.75
Aegis Vopak Terminals Limited	66,878.25	9,810.00
Total	66,917.03	9,881.75

Note 13**Income tax assets**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Tax (Net of Provision for Tax Rs.14,391.85 Lakh, Previous year Rs.9,828.41 Lakh)	1,537.36	2,967.13
Total	1,537.36	2,967.13

Note 14**Other non-current assets
(Unsecured and considered good)**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Advances	94.26	473.85
Prepaid expenses	5.23	-
Advance due from Mormugao Port Trust	212.46	-
Input tax credit receivables	349.13	2,250.02
Total	661.08	2,723.87

Note 15**Inventories
(At lower of cost and net realisable value)**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Stock in trade:		
- Liquefied Petroleum Gas	11,368.80	5,271.10
- Others - Machinery for Autogas Dispensing Station	396.07	309.40
Consumables, stores & spares and others	635.02	816.49
Total	12,399.89	6,396.99

Note 16**Trade receivables
(Unsecured)**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Considered Good	21,043.22	10,381.99
Trade receivables - credit impaired	138.90	138.90
	21,182.12	10,520.89
Less: Loss allowance	138.90	138.90
Total	21,043.22	10,381.99

Note 16.1

The carrying amounts of trade receivables as at the reporting date approximate fair value. Trade receivables are non-interest bearing. Also refer note 43.1 for ageing of trade receivables.

Note 17**Cash and cash equivalents**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Bank balances		
- Current accounts	2,782.94	2,319.47
- Deposit accounts (Refer note 17.1)	229.46	2,906.93
Cash on hand	1.75	11.62
Total	3,014.15	5,238.02

Note 17.1

Includes Fixed Deposits with maturity of more than 3 months. Principal amount of these Fixed Deposits can be withdrawn by the Company at any point of time.

Note 18**Other bank balances**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits with maturity over 3 months but less than 12 months	36,500.00	-
In earmarked accounts:		
- Deposit accounts (Refer note 18.1)	2,964.73	2,947.98
- Margin money (Refer note 18.2)	105.58	131.91
- Unpaid dividend accounts	483.17	406.04
Total	40,053.48	3,485.93

Note 18.1

Deposits placed with the bank as security against borrowings	2,964.73	2,947.98
Loan outstanding against above at the year end	-	-

Note 18.2

Margin money against guarantees and other commitments	105.58	131.91
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Note 19**Loans
(Unsecured and considered good)**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Aegis Vopak Terminals Limited.	9,810.00	-
Total	9,810.00	-

Note 20**Other Current Financial Assets
(Unsecured and considered good)**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Receivable from related parties:		
Aegis Vopak Terminals Limited	-	0.85
Aegis Gas (LPG) Private Limited	-	11,476.23
Sealord Containers Limited	-	488.11
Unbilled Revenue	1,694.62	1,459.43
Insurance claim receivable	459.02	453.90
Deposit with Government authorities	12.99	20.96
Financial assets on account of derivatives	11,416.54	-
Interest accrued on deposits with bank and others	610.72	138.34
Others	71.61	71.61
Total	14,265.50	14,109.43

Note 21**Other current assets
(Unsecured, considered good unless otherwise stated)**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance to suppliers	887.79	1,753.20
Advance given to Maharashtra Pollution Control Board	269.61	269.70
Advance due from Mormugao Port Trust	491.38	-
Input tax credit receivables	1,354.32	5,737.95
Input tax credit refund receivable	100.85	-
Prepaid expenses	207.18	3,196.27
Balance with statutory authorities	448.36	448.37
Total	3,759.49	11,405.49

Note 22**Equity share capital**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
[a] Authorised share capital				
Equity shares of the par value of Rs.1/-each	52,00,00,000	5,200.00	52,00,00,000	5,200.00
13.5 % Cumulative Redeemable Preference shares of the par value of Rs.100/- each	1,00,000	100.00	1,00,000	100.00
Redeemable Preference shares of the par value of Rs.10/- each	60,00,000	600.00	60,00,000	600.00
Total	52,61,00,000	5,900.00	52,61,00,000	5,900.00
[b] Issued, subscribed and paid up				
Equity shares of Rs.1/- each	35,10,00,000	3,510.00	35,10,00,000	3,510.00
Add: Forfeited shares (amount originally paid up)		0.45		0.45
Total	35,10,00,000	3,510.45	35,10,00,000	3,510.45

[c] Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Shares outstanding as at the beginning of the year	35,10,00,000	3,510.00	35,10,00,000	3,510.00
Addition during the year	-	-	-	-
Shares outstanding as at the end of the year	35,10,00,000	3,510.00	35,10,00,000	3,510.00

[d] Rights, preferences and restrictions attached to equity shares :

- Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.
- The Equity Shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013
- Every member of the Company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a poll shall have the right to vote in proportion to his share in the paid-up capital of the company.

[e] Details of shareholders holding more than 5% of the aggregate shares in the Company:

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	Number	Percentage	Number	Percentage
Equity shares of Rs.1/- each fully paid				
Huron Holdings Limited	11,11,60,570	31.67%	11,11,60,570	31.67%
Trans Asia Petroleum Inc	9,26,53,553	26.40%	9,26,53,553	26.40%

[f] Details of share held by the promoters :

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	Number	Percentage	Number	Percentage
Equity shares of Rs.1/- each fully paid				
Huron Holdings Limited	11,11,60,570	31.67%	11,11,60,570	31.67%
- % Change during the year		0.00%		0.00%
Trans Asia Petroleum Inc	9,26,53,553	26.40%	9,26,53,553	26.40%
- % Change during the year		0.00%		0.33%
Asia Infrastructure Investment Limited	10,000	0.00%	10,000	0.00%
- % Change during the year		0.00%		0.00%

Note 23**Other equity****Securities Premium**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	39,691.77	39,691.77
Addition on issue of equity shares	-	-
Balance as at the end of the year	39,691.77	39,691.77

Capital reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	53.99	53.99
Balance as at the end of the year	53.99	53.99

Capital reserve (Demerger)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	131.37	131.37
Balance as at the end of the year	131.37	131.37

General Reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	17,360.82	17,360.82
Add: Transferred from Debenture redemption reserve	-	-
Balance as at the end of the year	17,360.82	17,360.82

Balance in Statement of Profit and Loss

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	92,475.49	61,325.46
Profit for the year	81,731.67	45,190.03
Final Dividend	(1,755.00)	(7,020.00)
Interim Dividends	(15,795.00)	(7,020.00)
Balance as at the end of the year	1,56,657.16	92,475.49

Other comprehensive income

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	(101.09)	(109.88)
Additions during the year	5.42	8.79
Balance as at the end of the year	(95.67)	(101.09)
Total	2,13,799.44	1,49,612.35

Note 23.1 : Description of nature and purpose of each reserve:

1. Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013. No dividend can be distributed out of securities premium.
2. Capital reserve represents reserve created pursuant to upfront payment for equity warrants forfeited in the year 1996-97
3. Capital reserve (Demerger) represents reserve created pursuant to scheme of amalgamation and demerger.
4. General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payout, bonus issue, etc.

Note 24**Borrowings**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
<u>Non-Current</u>		
A) Secured Loans		
<u>From banks</u>		
Supplier's-Credit- DBS Bank Limited (Refer note 24.1.1 (i))	-	3,208.23
Supplier's-Credit- HDFC Bank Limited (Refer note 24.1.1 (ii))	-	3,161.26
B) Unsecured Loans		
<u>From banks</u>		
Supplier's-Credit- DBS Bank Limited (Refer note 24.1.3 (vi))	14.54	-
<u>Loans from related parties:</u>		
Sealord Containers Limited (Refer note 24.1.1 (iii))	-	1,800.00
Total	14.54	8,169.49

<u>Current</u>		
A) Secured Loans		
Supplier's-Credit- HDFC Bank Limited (Refer note 24.1.2 (i))	691.78	1,487.07
<u>Current maturities of long-term secured Loan:</u>		
Supplier's-Credit- HDFC Bank Limited (Refer note 23.1.1 (ii))	-	1,554.23
Supplier's-Credit- DBS Bank Limited (Refer note 23.1.1 (i))	-	922.64
B) Unsecured Loans		
Loan from CITI Bank (Refer note 24.1.3 (i))	-	3,500.00
Loan from HSBC Bank (Refer note 24.1.3 (ii))	-	5,500.00
Loan from QN Bank Limited (Refer note 24.1.3 (iii))	-	3,100.00
Supplier's-Credit- Kotak Mahindra Bank (Refer note 24.1.3 (iv))	-	4,872.86
Supplier's-Credit- HDFC Bank Limited (Refer note 24.1.3 (viii))	-	5,755.42
Buyer's Credit from Axis Banks (Refer note 24.1.3 (vii))	-	457.97
Supplier's-Credit- Axis Bank Limited (Refer note 24.1.3 (v))	256.52	3,805.41
<u>Current maturities of long-term Unsecured Loan:</u>		
Supplier's-Credit- DBS Bank Limited (Refer note 23.1.3 (vi))	744.36	-
Total	1,692.66	30,955.60

Note 24.1**Terms of borrowings****1) Non- Current Loans from banks are secured by way of :**

- (i) Suppliers credit from DBS Bank is availed against bills discounted through the Bank and is repayable within a period of 3 years, and was secured by a charge on the assets acquired from the amounts financed by the Bank. The charge has subsequently been released by the Bank.
- (ii) Suppliers credit from HDFC Bank is availed against bills discounted through the Bank and is repayable within a period of 3 years, and is secured by a charge on the assets acquired from the amounts financed by the Bank.
- (iii) Loan from SCL carries an interest rate of 6% p.a. and is repayable 24 months from the date of disbursement.

2) Current Loans from banks are secured by way of :

- (i) Suppliers credit from HDFC banks are secured by charge on movable properties of the Company and further secured by second charge on specific immovable properties of the Company situated at Trombay and Vapi, ranking pari passu.

3) Unsecured Loans

- (i) Loans taken from Citibank are repayable within 180 days and carries an interest rate of 5.50% p.a.
- (ii) Loans taken from HSBC are repayable within 365 days and carry an interest rate between 5.35-5.55% p.a.
- (iii) Loans from Qatar National Bank Limited are repayable within 180 days and carries an interest rate between 5.25-5.45% p.a.

- (iv) Suppliers credit from Kotak Mahindra Bank is repayable within 180 days and carries an interest rate between 5.55-5.6% p.a.
- (v) Suppliers credit from Axis Bank Limited is availed for a period less than 365 days and is charged at the 3-month MCLR of the Bank prevalent on the date of each disbursement.
- (vi) Suppliers credit from DBS Bank is availed against bills discounted through the Bank and is repayable within a period of 3 years.
- (vii) Buyer's credit from Axis Bank Limited are repayable within 90 days.

Note 25

Other financial liabilities

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits from dealers	642.38	832.17
Total	642.38	832.17

Note 26

Provisions

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Employee benefits:		
- Gratuity (Refer note 47)	369.22	837.35
- Compensated absences	211.39	389.53
Total - (A)	580.61	1,226.88
Current		
Employee benefits:		
- Gratuity (Refer note 47)	436.87	238.36
- Compensated absences	164.82	219.84
Total - (B)	601.69	458.20
Total (A)+(B)	1,182.30	1,685.08

Note 27

Other non-current liabilities

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Income received in advance	159.83	92.19
Total	159.83	92.19

Note 28**Trade payables**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of creditors of micro enterprises and small enterprises (Refer note 28.1)	34.15	84.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	21,294.04	3,831.87
Total	21,328.19	3,916.09

Note 28.1

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding at the year end are given below:

Particulars	As at March 31, 2023	As at March 31, 2022
1. Principal amount	69.24	212.97
2. Interest due thereon remaining unpaid to any supplier as at the end of year	14.11	3.74
3. Amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year	504.22	811.71
4. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
5. Amount of interest accrued and remaining unpaid at the end of year	21.26	7.15
6. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above is actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the of the Micro Small and Medium Enterprise Development Act, 2006	0.33	0.46
Total outstanding dues of micro enterprises and small enterprises [1+5]	90.50	220.12
Less: Amount payable under Capital contracts included in above	(56.35)	(135.90)
Total outstanding dues of micro enterprises and small enterprises	34.15	84.22

Note 28.2 - Refer note 43.2 for Ageing of trade payables

Note 29**Other Financial Liabilities**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Interest accrued but not due on borrowings	-	40.39
Unpaid dividends	483.17	405.83
Unpaid matured deposits and interest accrued thereon	-	1.21
Financial liabilities on account of derivatives	-	61.12
Payable to Hindustan Aegis LPG Limited	-	62.92
Amount payable under Capital contracts	464.19	1,987.77
Commission payable to the Chairman and Managing director (net of TDS)	377.89	687.07
Others	-	30.23
Total	1,325.25	3,276.54

Note 30**Other current liabilities**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Income received in Advance	21.84	16.99
Advance Storage Rentals	98.48	236.51
Advance from customers	1,612.78	1,246.53
Statutory dues	739.88	1,010.08
Total	2,472.98	2,510.11

Note 31**Current tax liabilities (net)**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Provision for Tax (Net of Advance Tax Rs.19,996.90 Lakh, Previous year Rs.4,130.93 Lakh)	2,429.13	2,392.87
Total	2,429.13	2,392.87

Note 32**Revenue from operations**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sales - Traded Goods:		
- Liquefied Petroleum Gas (Refer note 32.1)	2,77,979.34	85,327.29
- Others - Machinery for Autogas Dispensing Station (including stores and spares)	197.25	142.18
	2,78,176.59	85,469.47
Service Revenue:		
- Liquid Terminal Division	13,520.64	21,715.32
- Gas Terminal Division	15,521.15	15,365.99
	29,041.79	37,081.31
Other operating revenue		
- Lease Rental	145.77	114.34
- Commission income	148.54	133.30
Total	3,07,512.69	1,22,798.42

Note 32.1

Reconciliation of revenue recognised with the contracted price is as follows:

(All amounts are in INR lakh, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Contracted Price	2,78,174.40	85,564.30
Adjustment for: Discount	(195.06)	(237.02)
Sale of Goods	2,77,979.34	85,327.29

Note 33**Other Income**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income from:		
- Fixed deposits (at amortised cost)	403.36	2,020.16
- Other financial assets (at amortised cost)	397.02	56.77
- Loan to Subsidiary	6,953.70	51.84
- Income tax refund	98.26	285.85
Dividend income from:- On Investments - subsidiaries	9,066.68	23,407.83
Fair value gain on investments in mutual funds	27.55	-
Profit on sales of Investments mutual funds	632.70	-
Corporate guarantee commission	8.40	8.40
Fair value gain on financial assets (designated at FVTPL) (Refer Note 53(ii))	11,425.82	-
Sundry credit balances written back (net)	244.93	1.31
Provision for doubtful debts and advances written back	-	72.84
Profit on slump sale of undertakings (Refer Note 53(i))	42,937.63	-
Miscellaneous Income	640.68	347.78
Total	72,836.73	26,252.78

Note 34**Purchases of Stock in Trade**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
- Liquified Petroleum Gas	2,63,138.66	76,885.74
- Others - Machinery for Autogas Dispensing Station	188.40	176.54
Total	2,63,327.06	77,062.28

Note 35**Changes in inventories of stock in trade**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening stock :		
Stock in trade - Liquified Petroleum Gas	5,271.10	3,473.13
Stock in trade - Other	309.40	169.32
Closing stock :		
Stock in trade - Liquified Petroleum Gas	(11,368.80)	(5,271.10)
Stock in trade - Other	(396.07)	(309.40)
(Increase)	(6,184.37)	(1,938.05)

Note 36**Employee benefits expense**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages	3,184.55	4,291.99
Contribution to provident and other funds	405.94	506.52
Staff welfare expenses	155.63	175.88
Total	3,746.12	4,974.39

Note 37**Finance costs**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on borrowings	487.86	260.77
Interest on Lease liability	977.18	1,377.28
Others	197.08	237.51
Total	1,662.12	1,875.56

Note 38**Other expenses**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Stores and spare parts consumed	527.68	672.78
Power and fuel	938.69	1,208.48
Labour and other charges	516.11	1,080.28
Repairs- Buildings	0.27	1.16
Repairs- Machinery	218.14	248.11
Repairs- Others	250.88	235.00
Way Leave Fees	1,898.56	1,018.52
Tankage Charges	3,143.13	732.97
Water Charges	18.77	32.61
Rates and taxes	324.66	123.69
Rent	41.71	67.04
Lease Rentals	56.66	5.87
Insurance	691.88	666.87
Legal and Professional charges	667.28	499.80
Printing and Stationery	36.96	33.61
Travelling, Conveyance and Vehicle Expenses	370.82	301.14
Communication Expenses	67.39	76.34
Advertising / sales promotion	5.03	4.74
Commission on Sales	361.24	10.96
Commission to Directors (Refer Note 42)	660.00	1,200.00
Directors' Sitting Fees	14.10	15.71
CSR expenses (Refer note 41)	268.82	144.00
Exchange difference (net)	683.26	121.18
Loss on sale of property, plant and equipment	19.92	1.61
Bad debts written off	9.74	72.84
Loss on sale of investments in subsidiary (Refer note Note 38.2)	-	965.46
Miscellaneous expenses	401.10	531.02
Total	12,192.80	10,071.79

Note 38.1**Payment to auditors**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
As auditors	22.75	21.75
For other services- Limited review, certification work and tax matters	9.40	5.80
	32.15	27.55

Note 38.2

During the previous year, the Company has transferred its investment in Equity shares of Konkan Storage Systems (Kochi) Private Limited for Rs. 18.50 lakh to wholly owned subsidiary company Aegis Vopak Terminals Limited. The Company has recognised loss of Rs. 965.46 lakh which represents the difference between sale consideration of Rs.18.50 lakh and carrying value of investments as on date of sale i.e. Rs. 983.96 lakh (including deemed contribution of Rs. 973.96 lakh)

Note 39**Earnings per share**

Basic and diluted earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average of equity shares outstanding during the year, as under.

(All amounts are in INR lakh, unless stated otherwise)

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
Net profit available for equity shareholders (Rs. in lakh)	A	81,731.67	45,190.03
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	B	35,10,00,000	35,10,00,000
Basic earnings per share (in Rs.)	A/B	23.29	12.87
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	B	35,10,00,000	35,10,00,000
Add: Weighted average number of potential equity shares on account of employee stock options	C	-	-
Weighted average number of equity shares outstanding during the year for calculating diluted earnings per share (Nos.)	D=B+C	35,10,00,000	35,10,00,000
Diluted earnings per share (Rs.)	A/D	23.29	12.87
Nominal value of equity shares (Rs.)		1	1

Note 40**Contingent Liabilities and commitments:**

(All amounts are in INR lakh, unless stated otherwise)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Primarily relates to demands received from income tax authorities for various assessment years, on account of disallowances of expenses u/s 14A of Income Tax Act, 1961.	92.53	88.97
2	Primarily relates to demands received from sales tax authorities in respect of financial year 2016-17 and 2017-18 due to mis-match of input tax credit.	140.80	239.02
3	Claims against the Company not acknowledged as debts	12.00	12.00
4	In respect of air pollution matters pending before Supreme Court.	14,200.00	14,200.00

Note 40**Contingent Liabilities and commitments:****Note:**

	Future Cashflows in respect of above are determinable only on receipt of Judgements / decision pending with various forums / authorities. The Company is hopeful of succeeding & as such does not expect any significant liability to crystalize.		
5	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Capital Advances)	570.57	1,481.00
6	Guarantees given to Banks against repayment of Term Loans, NCD and working capital facilities advanced from time to time to Aegis Gas LPG Private Limited, a wholly owned subsidiary of the Company to the extent of	2,400.00	2,400.00
	The amount of such facilities availed against guarantee	754.00	1,883.00

Note 41**Expenditure towards Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 (read with Schedule VII) there of:**

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
a)	Amount required to be spent by the Company during the year.	268.82	144.00
b)	Amount of expenditure incurred during the year :		
	1. Amount spent on construction/ acquisition of any asset	-	-
	2. Amount spent on purpose other than 1 above (Refer note 1)	249.30	144.00
	3. Utilisation of previous year's excess amount spent (Refer Note 3)	19.52	-
	4. Provision made for unspent amount.	-	-
		268.82	144.00
c)	Shortfall/ Excess at the end of the year	Note 2	Note 3
d)	Amount spent against previous year (in addition to 'b' above)	-	101.21
e)	Total of previous years shortfall	-	-
f)	Reason for shortfall	Not Applicable	Not Applicable
g)	Nature of CSR activities	Activities under Schedule VII (Note 5)	

Note:

- 1 Excludes excess spent amount of Rs. 49.2 lakh on CSR Activities during the current FY 2022-23 for which asset is created in the financial statements.
- 2 Aegis Logistics Limited has spent excess amount of Rs. 49.2 lakh on CSR Activities during the current FY 2022-23 which will be set off against the requirement to contribute towards CSR upto the immediate three succeeding financial years.
- 3 Aegis Logistics Limited has spent excess amount of Rs. 19.52 lakh on CSR Activities during the current FY 2021-22 which has been set off against the requirement to contribute towards CSR for FY 2022-23.
- 4 Amount of Rs. 101.21 lakh that were transferred to unspent CSR account on April 30, 2021 pertained to 'Ongoing projects' for FY 2020-21, which were spent during the previous FY 2021-22.
- 5 1) Preventive Healthcare; 2) Ensuring environmental sustainability; 3) Livelihood enhancement projects; 4) Eradicating Hunger, Poverty and malnutrition; 5) Disaster management, including relief, rehabilitation and reconstruction activities; 6) Promoting Art & Culture; 7) Rural development

Note 42**Related party disclosures:****a) List of related parties and relationships:**

Sr. No.	Name of the related party	Relationship
1	Eastern Ind LPG Company Private Limited (ELPG)	Wholly owned subsidiary company
2	Aegis Group International Pte. Limited (AGIL)	Subsidiary company
3	Aegis International Marine Services Pte. Limited (AIMS)	Wholly owned subsidiary company
4	Aegis Gas (LPG) Private Limited (AGPL)	Wholly owned subsidiary company
5	Aegis Vopak Terminals Limited (AVTL) (formerly known as Aegis LPG Logistics (Pipavav) Limited)	Subsidiary company
6	Konkan Storage Systems (Kochi) Private Limited (KCPL)	Subsidiary company (Wholly owned subsidiary company of AVTL)
7	CRL Terminals Limited	Subsidiary company (Wholly owned subsidiary company of AVTL)
8	Aegis Terminal Pipavav Limited	Subsidiary company
9	Sealord Containers Limited (SCL)	Wholly owned subsidiary company
10	Hindustan Aegis LPG Limited (HALPG)	Subsidiary company
11	Raj K. Chandaria (RKC) - Chairman & MD	Key Management Personnel
12	Anish K. Chandaria (AKC) - Vice-chairman & MD (upto 11.09.2021)	Key Management Personnel
13	Amal R. Chandaria - Non executive director	Key Management Personnel
14	Kanwaljit S. Nagpal - Independent director	Key Management Personnel
15	Jaideep D. Khimasia - Independent director	Key Management Personnel
16	Raj Kishore Singh - Non executive director	Key Management Personnel
17	Rahul D. Asthana - Independent director	Key Management Personnel
18	Anil M. Chandaria - Non executive director	Key Management Personnel
19	Tasneem Ali - Independent director	Key Management Personnel
20	Lars Erik Johansson - Independent director	Key Management Personnel
21	Trans Asia Petroleum Inc. (Tapi)	Tapi has significant influence over the Company
22	Huron Holdings Limited (Huron)	Huron has significant influence over the Company
23	Asia Infrastructure Investments Limited (AILL)	AILL has significant influence over the Company

Related party disclosures:

(b) Transactions during the year with related parties:

Sr. No.	Nature of transaction	HALPG	SCL	KCPL	ELPG	AGIL	AGPL	AVTL	CRL	AIMS	RKC	AKC	Tapi	Huron	AIIL	Total
1	Investments - Balance as at March 31, 2023	-	1,021.90	-	1.00	6.01	1,647.04	61.00	-	59.52	-	-	-	-	-	2,796.47
	March 31, 2022	(-)	(1,021.90)	(-)	(1.00)	(6.01)	(1,647.04)	(61.00)	(-)	(59.52)	(-)	(-)	(-)	(-)	(-)	(2,796.47)
2	Purchase of investments in AVTL.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(5.00)	(46.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(51.00)
3	Loan Given during the year	-	-	-	1.00	-	-	12,761.00	-	-	-	-	-	-	-	12,762.00
		(-)	(-)	(-)	(-)	(-)	(-)	(9,810.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(9,810.00)
4	Loan Repaid during the year	-	-	-	-	-	-	36,500.00	-	-	-	-	-	-	-	36,500.00
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
5	Loan Given - Long term Balance as at (Refer note 4)	-	-	-	38.78	-	-	76,688.25	-	-	-	-	-	-	-	76,727.03
	March 31, 2022	(-)	(-)	(-)	(71.75)	(-)	(-)	(9,810.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(9,881.75)
6	Proceeds from borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		(-)	(2,800.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(2,800.00)
7	Repayment of borrowings	-	1,800.00	-	-	-	-	-	-	-	-	-	-	-	-	1,800.00
		(-)	(1,000.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(1,000.00)
8	Loan taken - Long term Balance as at	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2023	(-)	(1,800.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(1,800.00)
9	Slump sales of undertakings (Refer note 4)	-	-	-	-	-	-	1,48,617.25	-	-	-	-	-	-	-	1,48,617.25
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
9	Storage Revenue/ Throughput Charges Received	-	96.00	-	-	-	-	700.77	-	-	-	-	-	-	-	796.77
		(-)	(96.00)	(-)	(-)	(-)	(86.64)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(182.64)
10	Storage Revenue/Throughput Charges Paid	528.47	129.90	-	-	-	-	2,551.70	11.36	-	-	-	-	-	-	3,221.43
		(488.40)	(101.30)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(589.70)
11	Commission to Managing Directors	-	-	-	-	-	-	-	-	-	660.00	-	-	-	-	660.00
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(600.00)	(600.00)	(-)	(-)	(-)	(1,200.00)

Sitting fees paid to non executive directors/ independent directors		Compensation of key management personnel of the Company:	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023
Kanwajit S. Nagpal - Independent director	6.17	7.41	1,215.88
Jaideep D. Khimasia - Independent director	1.49	1.79	-
Raj Kishore Singh - Non executive director	1.18	1.42	-
Rahul D. Asthana - Independent director	0.92	1.40	-
Anil M. Chandaria - Non executive director	0.77	1.23	-
Tasneem Ali - Independent director	1.14	1.40	-
Lars Erik Johansson - Independent director	0.99	1.23	-
	12.66	15.88	672.66
			1,215.88

Refer note 40 (6) with respect to the guarantees given by the Company on behalf of the subsidiaries.

Notes:

- 1 Figures in brackets represent previous year's amounts.
- 2 There are no provisions for doubtful debts or amounts written off or written back in respect of debts due from/ to related parties.
- 3 All related party contracts / arrangements have been entered on arms' length basis.
- 4 Slump sales consideration of Rs.90,617.25 lakh has been converted into loan given to Aegis Vopak Terminals Limited.

Note 43

Ageing schedules:

1. Trade Receivables ageing schedule from the due date of payments :

As at March 31, 2023

Particulars	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Unsecured Undisputed Trade Receivables :							
- Considered good	16,055.91	2,249.52	403.38	464.82	367.17	157.55	19,698.35
- Credit impaired		-	-	-	-	106.71	106.71
(ii) Unsecured Disputed Trade Receivables:							
- Considered good	-	-	-	-	-	1,344.87	1,344.87
- Credit impaired		-	-	-	-	32.19	32.19
Total	16,055.91	2,249.52	403.38	464.82	367.17	1,641.32	21,182.12

As at March 31, 2022

Particulars	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Unsecured Undisputed Trade Receivables :							
- Considered good	5,011.14	2,701.30	305.93	587.97	331.37	108.52	9,046.23
- Credit impaired	-	-	-	-	-	106.71	106.71
(ii) Unsecured Disputed Trade Receivables:							
- Considered good	-	-	-	-	5.64	1,330.12	1,335.76
- Credit impaired	-	-	-	-	-	32.19	32.19
Total	5,011.14	2,701.30	305.93	587.97	337.01	1,577.54	10,520.89

2. Trade Payables ageing schedule from the due date of payments :

As at March 31, 2023

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	21.40	12.75	-	-	-	34.15
(ii) Others	18,989.95	2,196.20	47.80	30.77	29.32	21,294.04
Total	19,011.35	2,208.95	47.80	30.77	29.32	21,328.19

As at March 31, 2022

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	64.96	19.26	-	-	-	84.22
(ii) Others	186.41	3,368.25	184.14	31.69	61.38	3,831.87
Total	251.37	3,387.51	184.14	31.69	61.38	3,916.09

Note 44**Ratio**

Ratio	March 31, 2023	March 31, 2022	% Variation	Reason for variation
Current Ratio	4.02	1.10	267%	Refer note 1
Debt-Equity Ratio	0.01	0.26	-96%	Refer note 2
Debt Service Coverage Ratio	7.79	3.31	135%	Refer note 3
Return on Equity Ratio	44.13	32.86	34%	Refer note 3
Inventory turnover ratio	27.36	14.21	93%	Refer note 4
Trade Receivables turnover ratio	19.57	15.02	30%	Refer note 5
Trade payables turnover ratio	20.86	20.89	0%	
Net capital turnover ratio	3.28	27.52	-88%	Refer note 6
Net profit ratio	26.58	36.86	-28%	Refer note 3
Return on Capital employed	46.42	27.24	70%	Refer note 3

Reason for variation

1. Increase is due to increase in bank balances and current investments in mutual funds due to consideration received in respect of slump sale of undertakings.
2. Decrease is due reduction in borrowing due to repayments made during the year.
3. Increase in ratio is mainly due to increase in profit for the year on account of profit on slump sale of undertakings.
4. Increase is due to increase in cost of goods sold because of increase in revenue.
5. Increase is due to increase in revenue from operation.
6. Decrease is due increase in working capital due to reason stated in note 1 above.

Numerators and Denominators considered for the aforesaid ratios:

Ratio	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt-Equity Ratio	Total Debt	Shareholder's Equity
Debt Service Coverage Ratio	Earnings available for debt service *	Debt Service **
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity
Inventory turnover ratio	Cost of goods sold	Average Inventory
Trade Receivables turnover ratio	Revenue from operation	Avg. Accounts Receivable
Trade payables turnover ratio	Purchases of stock-in-trade+other expenses	Average Trade Payables
Net capital turnover ratio	Revenue from operation	Working Capital
Net profit ratio	Net Profit	Revenue from operation
Return on Capital employed	Earning before interest and taxes	Capital Employed ***

* Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets etc

** Debt service = Interest & Lease Payments + Principal Repayments

*** Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability - Deferred Tax Assets

Note 45

Following are the changes in the carrying value of the right of use assets :

Category of ROU asset	Gross Block			Accumulated depreciation				Net Block	
	As at April 01, 2022	Addition	Deduction	As at March 31, 2023	Upto March 31, 2022	Charge for the year	Deduction	Upto March 31, 2023	As at March 31, 2023
Land	33,488.06	1,573.94	25,122.63	9,939.37	4,435.80	898.36	3,079.10	2,255.06	7,684.31
Total	33,488.06	1,573.94	25,122.63	9,939.37	4,435.80	898.36	3,079.10	2,255.06	7,684.31

Category of ROU asset	Gross Block			Accumulated depreciation				Net Block	
	As at April 01, 2021	Addition	Deduction	As at March 31, 2022	Upto March 31, 2021	Charge for the year	Deduction	Upto March 31, 2022	As at March 31, 2022
Land	30,363.22	3,124.84	-	33,488.06	2,881.31	1,554.49	-	4,435.80	29,052.26
Total	30,363.22	3,124.84	-	33,488.06	2,881.31	1,554.49	-	4,435.80	29,052.26

The aggregate depreciation expenses on ROU assets of Rs.813.72 lakh (Previous year Rs.878.13 lakh) is included under depreciation and amortisation expenses in the Statement of Profit and Loss and Rs.84.64 lakh (Previous year Rs.461.42 lakh) is included in CWIP

Table showing contractual maturities of lease liabilities on an undiscounted basis:

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
a	Less than One year	1,201.33	3,046.74
b	One to Five years	6,264.09	12,839.70
c	More than Five years	7,428.85	55,338.30
	Total	14,894.27	71,224.74

Note 46

Segment Information

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on the types of goods and services delivered or provided. The directors of the Company have chosen to organise the segments around differences in products and services. No operating segments have been aggregated in arriving at the reportable segments of the Company.

Specifically, the Company's reportable segments under Ind AS 108 are as follows:

- Liquid Terminal Division undertakes storage & terminalling facility of Oil & Chemical products.
- Gas Terminal Division relates to imports, storage & distribution of Petroleum products viz. LPG, Propane etc.

Geographical information:

In view of the fact that customers of the Company are mostly located in India and there being no other significant revenue from customers outside India, there is no reportable geographical information.

Information about the Company's business segments (Primary Segments) is given below:

(All amounts are in INR lakh, unless stated otherwise)

	Liquid Terminal Division	Gas Terminal Division	Total
Revenue from Operations	13,664.51	2,93,848.18	3,07,512.69
	<i>21,849.25</i>	<i>1,00,949.18</i>	<i>1,22,798.42</i>
Segment Results	7,096.66	29,382.01	36,478.67
	<i>11,884.67</i>	<i>21,810.37</i>	<i>33,695.05</i>
Add : Interest Income			7,754.08
			<i>2,128.77</i>
Less : (1) Interest Expenses			1,662.12
			<i>1,875.56</i>
(2) Other unallocable expenditure (net)			(60,575.86)
			<i>(18,530.02)</i>
Profit before Tax			1,03,146.49
			<i>52,478.28</i>
Less : Taxation			21,414.82
			<i>7,288.25</i>
Profit after Tax			81,731.67
			<i>45,190.03</i>
Segment Assets	43,207.78	60,331.56	1,03,539.34
	<i>1,18,108.52</i>	<i>99,848.49</i>	<i>2,17,957.01</i>
Other unallocable assets			1,61,244.41
			<i>29,335.78</i>
Total Assets			2,64,783.75
			<i>2,47,292.80</i>
Segment Liabilities	4,030.54	30,222.68	34,253.22
	<i>16,723.44</i>	<i>25,462.85</i>	<i>42,186.30</i>
Other unallocable liabilities			11,513.44
			<i>12,858.61</i>
Total Liabilities			45,766.66
			<i>55,044.91</i>
Segment Capital Expenditure	2,004.78	9,542.67	11,547.44
	<i>2,840.24</i>	<i>21,271.39</i>	<i>24,111.63</i>
Other unallocable Capital Expenditure			50.38
			<i>224.96</i>
Total Capital expenditure			11,597.82
			<i>24,336.59</i>
Depreciation	1,011.46	1,251.51	2,262.97
	<i>3,394.05</i>	<i>957.65</i>	<i>4,351.70</i>
Other unallocable Depreciation			196.23
			<i>175.25</i>
Total Depreciation			2,459.20
			<i>4,526.95</i>

Notes:

- 1) Figures in italics represent those of the previous year.
- 2) Single Customer who contributed 10% or more of the revenue for the year - Customer 1- 17.47% (Previous year, Nil)

Note 47

Employee Benefits

Defined contribution plan

The Company makes provident fund and pension fund contributions to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Company is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up by the government authority. The Company's contribution to the provident and pension fund is Rs. 312.40 lakh (Previous year Rs. 384.39 lakh)

Defined benefit plan - Gratuity

The Company makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for eligible employees. The scheme provides payment to vested employees at retirement, death or on resignation/termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The present value of the defined benefit plans and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.

The following table sets out funded status of the gratuity plan and the amounts recognised in the Statement of Profit and Loss.

(All amounts are in INR lakh, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of funded obligations	903.85	1,147.49
Fair Value of plan assets	(97.77)	(71.79)
Net liabilities are analysed as:		
Assets	-	-
Liabilities	806.08	1,075.70
Of the above net deficit:		
Current	436.87	238.36
Non-current	369.22	837.35

Fair value of the plan assets and present value of the defined benefit liabilities

The amount included in the Balance sheet arising from the Company's obligations and plan assets in respect of its defined benefit schemes is as follows:

(All amounts are in INR lakh, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Movement in defined benefit obligations:		
At the beginning of the year	1,147.49	1,068.88
Current service cost	57.58	80.34
Interest cost	47.81	57.10
Remeasurements :		
(Gain)/ Loss from change in financial assumptions	(25.15)	(18.10)
Experience adjustments	16.21	9.53
Benefits paid	(42.23)	(50.26)
Liabilities assumed/settled	(297.86)	-
At the end of the year	903.85	1,147.49

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Movement in fair value of plan assets:		
At the beginning of the year	71.79	56.28
Interest income	4.63	3.40
Remeasurements :		
Return on plan assets	(1.70)	3.18
Employer contributions	65.28	59.19
Benefits paid	(42.23)	(50.26)
At the end of the year	97.77	71.79

The components of defined benefit plan cost are as follows:

(All amounts are in INR lakh, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Recognised in Income Statement		
Current service cost	57.58	80.34
Interest cost	43.18	53.70
Total	100.76	134.04
Recognised in Other Comprehensive Income		
Remeasurement of net defined benefit liability/(asset)	(7.24)	(11.75)

The principal actuarial assumptions used for estimating the Company's benefit obligations are set out below (on a weighted average basis):

Particulars	As at March 31, 2023	As at March 31, 2022
Rate of increase in salaries	6.00%	6.00%
Discount rate	7.30%	6.45%
Rates of leaving services	14% to 19%	14% to 19%
Mortality Table	IALM (2012-14) Ult	IALM (2012-14) Ult

Notes:

1. Discount rate

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

2. Salary escalation rate

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

3. Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

Sensitivity of the defined benefit obligation :

(All amounts are in INR lakh, unless stated otherwise)

Particulars	Change in Assumption	Effect of Gratuity Obligation (Liability)	
		As at March 31, 2023	As at March 31, 2022
Discount rate	Minus 50 basis points	14.56	22.75
Discount rate	Plus 50 basis points	(13.91)	(21.71)
Rate of increase in salaries	Minus 50 basis points	(14.14)	(21.90)
Rate of increase in salaries	Plus 50 basis points	14.67	22.74

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

The weighted average duration of the defined benefit obligation is 4.18 years.

The Company makes payment of liabilities from its cash balances whenever liability arises.

Expected contribution to post employment benefit plans for the year ending March 31, 2024 is Rs. 50 lakh.

Note 48**Capital Management**

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings (long-term and short-term borrowings including current maturities)	1,707.20	39,125.09
Gross debt	1,707.20	39,125.09
Less - Cash and cash equivalents	(3,014.15)	(5,238.02)
Less - Other bank deposits	(40,053.48)	(3,485.93)
Adjusted net debt	-	30,401.14
Total equity	2,17,309.89	1,53,122.80
Adjusted net debt to equity ratio	-	0.20

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in financial covenants would permit the bank to immediately call loans and borrowings.

Note 49

Financial instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

A. Accounting classification and fair values

(All amounts are in INR lakh, unless stated otherwise)

As at March 31, 2023	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets *							
Cash and cash equivalents	-	3,014.15	3,014.15	-	-	-	-
Non-current investments	0.51	-	0.51	-	0.51	-	0.51
Loans	-	76,727.03	76,727.03	-	-	-	-
Investments	20,432.65	-	20,432.65	20,432.65	-	-	20,432.65
Trade receivables	-	21,043.22	21,043.22	-	-	-	-
Other Non-current financial asset	-	643.99	643.99	-	-	-	-
Other bank balances	-	40,053.48	40,053.48	-	-	-	-
Financial assets on account of derivatives	11,416.54	-	11,416.54	-	11,416.54	-	11,416.54
Other current financial asset	-	2,848.96	2,848.96	-	-	-	-
Total	31,849.70	1,44,330.83	1,76,180.53	20,432.65	11,417.05	-	31,849.70
Financial liabilities							
Borrowings	-	1,707.20	1,707.20	-	-	-	-
Trade payables	-	21,328.19	21,328.19	-	-	-	-
Other Non-current financial liabilities	-	642.38	642.38	-	-	-	-
Financial liabilities on account of derivatives	-	-	-	-	-	-	-
Lease Liability Non-current	-	8,281.30	8,281.30	-	-	-	-
Lease Liability current	-	1,201.33	1,201.33	-	-	-	-
Other Current financial liabilities	-	1,325.25	1,325.25	-	-	-	-
Total	-	34,485.65	34,485.65	-	-	-	-

(All amounts are in INR lakh, unless stated otherwise)

As at March 31, 2022	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets *							
Cash and cash equivalents	-	5,238.02	5,238.02	-	-	-	-
Non-current investments	0.51	-	0.51	-	0.51	-	0.51
Loans	-	9,881.75	9,881.75	-	-	-	-
Trade receivables	-	10,381.99	10,381.99	-	-	-	-
Other Non-current financial asset	-	1,332.57	1,332.57	-	-	-	-
Other Bank balances	-	3,485.93	3,485.93	-	-	-	-
Other Current financial asset	-	14,109.43	14,109.43	-	-	-	-
Total	0.51	44,429.69	44,430.20	-	0.51	-	0.51

(All amounts are in INR lakh, unless stated otherwise)

As at March 31, 2022	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities							
Borrowings	-	39,125.09	39,125.09	-	-	-	-
Trade payables	-	3,916.09	3,916.09	-	-	-	-
Other Non-current financial liabilities	-	832.17	832.17	-	-	-	-
Financial liabilities on account of derivatives	61.12	-	61.12	-	61.12	-	61.12
Lease Liability Non-current	-	30,001.66	30,001.66	-	-	-	-
Lease Liability current	-	3,046.74	3,046.74	-	-	-	-
Other Current financial liabilities	-	3,215.42	3,215.42	-	-	-	-
Total	61.12	80,137.17	80,198.29	-	61.12	-	61.12

* The above excludes investment in subsidiaries which have been carried at cost Rs. 3,725.51 lakh (Previous year Rs. 3,688.94 lakh)

B. Measurement of fair values

The following table gives information about how the fair value of the above financial assets and liabilities measured as such are determined:

Financial instruments measured at fair value

Type	Valuation technique and key inputs
Non-current investments - others	The fair value is determined using rates available from the portfolio managers
Financial assets/ liabilities on account of derivatives	Fair value is determined using the quotes obtained from the banks or as per valuation report.
Investments - Mutual funds	Based on NAV declared by the fund.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk (including currency risk and interest rate risk)

i) Risk management framework

The Company has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The carrying amount of following financial assets represents the maximum credit exposure.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The average credit period on sale of goods and for rendering of services ranges from 30 days to 90 days. No interest is charged on trade receivables which are overdue. The Company has a credit management policy for customer onboarding, evaluation, credit assessment and setting up of credit limits.

Credit risk on its receivables is recognised on the statement of financial position at the carrying amount of those receivable assets, net of any provisions for doubtful debts. Receivable balances are monitored on a monthly basis with the result that the Company's exposure to bad debts is not considered to be material. The Company reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

Impairment

The ageing of trade and other receivables that were not impaired was as follows:

(All amounts are in INR lakh, unless stated otherwise)

Particulars	March 31, 2023	March 31, 2022
Not past due	16,055.91	5,011.14
Past due 1–180 days	2,249.52	2,701.30
More than 180 days	2,737.79	2,669.55
Carrying amount of receivables	21,043.22	10,381.99

Management believes that the unimpaired amounts that are past due by more than 180 days are collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings wherever available.

iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk rest with the management, which has established an appropriate liquidity risk framework for the management of the Company's short term, medium-term and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Company has undrawn lines of credit of Rs. 54,110 lakh as of March 31, 2023 (Rs. 17,906 lakh as of March 31, 2022), from its bankers for working capital requirements. The Company has the right to draw upon these lines of credit based on its requirement and terms of draw down.

Exposure to liquidity risk

The following table details the Company's remaining contractual maturity for its financial liabilities. The table has been drawn up to reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(All amounts are in INR lakh, unless stated otherwise)

As at March 31, 2023	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Financial Assets:						
Cash and cash equivalents	3,014.15	3,014.15	3,014.15	-	-	-
Investments	20,432.65	20,432.65	20,432.65	-	-	-
Loans	76,727.03	76,727.03	9,810.00	66,878.25	-	38.78
Trade receivables	21,043.22	21,043.22	21,043.22	-	-	-
Other Non-current financial asset	643.99	643.99	-	-	-	643.99
Other bank balances	40,053.48	40,053.48	40,053.48	-	-	-
Other current financial asset	2,848.96	2,848.96	2,848.96	-	-	-
Total	1,64,763.48	1,64,763.48	97,202.46	66,878.25	-	682.77
Non-derivative financial liabilities						
Interest bearing						
Borrowings	1,707.20	1,707.20	1,707.20	-	-	-
Interest accrued but not due on borrowings	-	-	-	-	-	-
Sub total	1,707.20	1,707.20	1,707.20	-	-	-
Non interest bearing						
Trade payables	21,328.19	21,328.19	21,328.19	-	-	-
Other non-current financial liabilities	642.38	642.38	-	-	-	642.38
Lease liability Non current	8,281.30	8,281.30	-	1,250.25	3,944.05	3,087.00
Lease liability current	1,201.33	1,201.33	1,201.33	-	-	-
Other current financial liabilities	1,325.25	1,325.25	1,325.25	-	-	-
Sub total	32,778.45	32,778.45	23,854.77	1,250.25	3,944.05	3,729.38
Total	34,485.65	34,485.65	25,561.97	1,250.25	3,944.05	3,729.38
As at March 31, 2022						
Financial Assets:						
Cash and cash equivalents	5,238.02	5,238.02	5,238.02	-	-	-
Loans	9,881.75	9,881.75	-	9,881.75	-	-
Trade receivables	10,381.99	10,381.99	10,381.99	-	-	-
Other Non-current financial asset	1,332.57	1,332.57	-	-	-	1,332.57
Other Bank balances	3,485.93	3,485.93	3,485.93	-	-	-
Other Current financial asset	14,109.43	14,109.43	14,109.43	-	-	-
Total	44,429.69	44,429.69	33,215.37	9,881.75	-	1,332.57

As at March 31, 2022	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Interest bearing						
Borrowings	39,125.09	39,125.09	30,955.60	7,588.19	581.30	-
Interest accrued but not due on borrowings	40.39	40.39	40.39	-	-	-
Sub total	39,165.48	39,165.48	30,995.99	7,588.19	581.30	-
Non interest bearing						
Trade payables	3,916.09	3,916.09	3,916.09	-	-	-
Other non-current financial liabilities	832.17	832.17	-	-	-	832.17
Lease liability Non current	30,001.66	30,001.66	-	2,884.07	12,564.45	14,553.14
Lease Liability current	3,046.74	3,046.74	3,046.74	-	-	-
Other current financial liabilities	3,236.15	3,236.15	3,236.15	-	-	-
Sub total	41,032.81	41,032.81	10,198.98	2,884.07	12,564.45	15,385.31
Total	80,198.29	80,198.29	41,194.97	10,472.26	13,145.75	15,385.31

The gross inflows/outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

iv) Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company has entered into derivative financial instruments to manage its exposure in foreign currency risk.

iv) (a) Currency risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. The Company is exposed to currency risk significantly on account of its trade payables, borrowings and other payables denominated in foreign currency. The functional currency of the Company is Indian Rupee. The Company currently hedge its foreign currency risk by taking foreign exchange forward contracts.

Exposure to currency risk

Company's exposure to currency risk is as under:

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Financial liabilities		
Trade payables (Rs.)	18,870.90	0.66
Borrowings (Rs.)	751.40	5,768.34
	19,622.30	5,769.00
Trade payables (US\$)	229.64	0.01
Borrowings (US\$)	9.14	76.17
	238.79	76.18
Less: Forward cover taken against above exposure	(238.79)	(76.18)
Exposure to currency risk	-	-

iv) (b) Interest rate risk

The Company is exposed to interest rate risk because company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate of borrowings.

Exposure to interest rate risk

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed-rate instruments		
Financial assets	39,799.77	3,037.73
Financial liabilities	(948.30)	(24,194.22)
	38,851.47	(21,156.49)
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(758.90)	(17,351.60)
	(758.90)	(17,351.60)
Total	38,092.57	(38,508.09)

Fair value sensitivity analysis for Fixed-rate instruments

The Company is exposed to fair value interest rate risk in relation to fixed-rate loan borrowings.

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Fair value sensitivity (net)- INR	(Profit) or Loss		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
March 31, 2023	(388.51)	388.51	(388.51)	388.51
March 31, 2022	211.56	(211.56)	211.56	(211.56)

Note 50**Taxation:**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current tax	22,285.87	6,432.78
Adjustments in respect of earlier year	(321.74)	(36.49)
Deferred tax	(549.31)	891.96
Total income tax expenses recognised in the current year	21,414.82	7,288.25
Income tax expense recognised in other comprehensive income	1.82	2.96
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	1,03,146.49	52,478.28
Income tax rate	25.17%	25.17%
Income tax expense	25,959.91	13,207.73
Tax Effect of:		
Effect of income that is exempt from tax	(2,281.87)	(5,663.93)
Effect of expenses that are not deductible in determining taxable profits	136.33	197.84
Effect of income taxable at lower rate	(1,463.42)	(72.36)
Tax credit on dividend income from foreign subsidiaries	-	(155.05)
Adjustment in respect of earlier years (net)	(321.74)	(36.49)
Adjustment in respect of brought forward losses	(394.66)	-
Deferred tax impact mainly in respect of fair valuation gain on freehold land, etc	(217.91)	(186.53)
Deferred tax asset on actuarial losses	(1.82)	(2.96)
Income tax expense recognised in profit and loss	21,414.82	7,288.25

For the year ended March 31, 2023

Deferred tax asset / (liability)	Opening balance	Recognised in				Closing balance
		Statement of profit or loss (Expense)/ Income	in respect of earlier year	OCI	Equity	
Fiscal allowance on fixed assets	(4,618.77)	3,237.98	-	-	-	(1,380.79)
Fiscal allowance on expenditure, etc.	425.06	(59.80)	-	-	-	365.26
Fair valuation gain on freehold land	(3,226.04)	217.91	-	-	-	(3,008.13)
Others*	94.29	(2,846.78)	-	-	-	(2,752.49)
Remeasurement of defined benefit obligations	34.00	-	-	(1.82)	-	32.18
Total	(7,291.46)	549.31	-	(1.82)	-	(6,743.97)

For the year ended March 31, 2022

Deferred tax asset / (liability)	Opening balance	Recognised in				Closing balance
		Statement of profit or loss (Expense)/ Income	in respect of earlier year	OCI	Equity	
Fiscal allowance on fixed assets	(3,461.96)	(1,156.81)	-	-	-	(4,618.77)
Fiscal allowance on expenditure, etc.	358.97	66.09	-	-	-	425.06
Fair valuation gain on freehold land	(3,412.57)	186.53	-	-	-	(3,226.04)
Others*	82.07	12.22	-	-	-	94.29
Remeasurement of defined benefit obligations	36.96	-	-	(2.96)	-	34.00
Total	(6,396.53)	(891.97)	-	(2.96)	-	(7,291.46)

* Includes fair valuation gain / loss on investments and derivatives, finance income / cost on loans given / dealer deposit, etc.

Note 51**Disclosures of loan given to subsidiary companies:**

Name of the subsidiary	Amount outstanding		Max. Amount Outstanding	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Aegis Vopak Terminals Limited	76,688.25	9,810.00	1,13,189.25	9,810.00
Eastern India LPG Company Private Limited	38.78	71.75	38.78	71.75

These loans have been granted by the Company as holding company for working capital needs/ corporate purpose of these subsidiaries. Refer note no. 40 for details of guarantees given in respect of subsidiaries.

Note 52**Disclosure of loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties**

Type of Borrower	As at March 31, 2023		As at March 31, 2022	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
KMPs	-	0%	-	0%
Related Parties	76,727.03	100%	9,881.75	100%
Total	76,727.03	100%	9,881.75	100%

Note 53

- (i) On July 12, 2021, a Share Subscription Agreement was entered into between Aegis Logistics Limited (“ALL”), Vopak India B.V. (“Vopak”) and ALL’s wholly owned subsidiary Aegis Vopak Terminals Limited (formerly known as Aegis LPG Logistics (Pipavav) Limited) (“AVTL”) which was subsequently amended on May 19, 2022 (collectively, “SSA”). On July 12, 2021, a Shareholders Agreement was also entered into between ALL, Vopak and AVTL which was amended on May 19, 2022 (collectively, “SHA”). As per the agreement, on receipt of the application money of Rs. 10,983,450,229 from Vopak, 490,000 equity shares of AVTL of Rs.10 each have been allotted on May 25, 2022 to Vopak representing 49% of the share capital of AVTL.

Consequently, ALL owns 51% of the share capital of AVTL and Vopak owns 49% of the share capital of AVTL w.e.f. May 25, 2022.

Further, pursuant to SSA and SHA, Aegis Logistics Limited (“ALL”) and its subsidiary AVTL have entered into Business Transfer Agreements (“BTA”) for transfer of LPG and Liquid storage business at Kandla, and Liquid storage business at Pipavav, Mangalore and Haldia to AVTL. Additionally, Aegis Gas (LPG) Private Limited (“AGPL”) and AVTL have entered into Business Transfer Agreements (BTA) for the transfer of Pipavav LPG storage business to AVTL. Conditions precedent of all the Business Transfer Agreements have been completed on May 20, 2022. Accordingly, the Company has recognised profit of Rs.42,937.63 lakh in respect of the said business transfers which is included under other income in these financial statements.

The assets and liabilities transferred as a part of slump sale are as under.

Particulars	(All amounts are in INR lakh, unless stated otherwise)
Non current assets	
Property, plant and equipment	1,04,469.35
Capital work-in-progress	9,377.91
Financial assets	445.23
Current assets	
Inventories	474.73
Financial assets - Trade receivables	1,301.99
Financial assets - Others	45.61
Other current assets	7,796.84
Non current liabilities	
Lease liability	(22,460.08)
Provisions	(513.12)
Current liabilities	
Financial liabilities - Trade payables	(175.60)
Other current liabilities	(86.74)
Net assets transferred	1,00,676.12

- (ii) In terms of the SHA, ALL has an option to transfer certain agreed number of CCPS held by it to Vopak (Put Option) for an agreed consideration subject to certain conditions precedent. Further in terms of the SHA, Vopak has an option to require ALL to transfer certain agreed number of CCPS held by it to Vopak (Call Option) for an agreed consideration subject to certain conditions precedent. Certain portion of Call / Put Option has crystallised before the date of approval of the Financial Statements on fulfilment of the conditions precedent. The fair value gain in respect of the Call / Put Option has been recognised based on the consideration agreed for options crystallised and using the Black Scholes Model for the options which have not crystallised.

The fair value gain in respect of the above has been included under Other Income with a corresponding asset disclosed as derivative asset under Other Financial Assets.

- (iii) During the previous year, Vopak India B.V. (“Vopak India”), Vopak Asia Pte. Limited. (“Vopak Asia”), Vopak Logistics Asia Pacific B.V. (“Vopak Logistics”), CRL Terminals Private Limited (“CRL Terminals”) (collectively “Sellers”) have entered into a Share Purchase Agreement (“CRL SPA”) with Aegis Vopak Terminals Limited (“AVTL”) [Formerly known as Aegis LPG Logistics (Pipavav) Limited] and Aegis Logistics Limited (“Company”). As per the CRL SPA, the Sellers are desirous of transferring to AVTL 100% equity shares of CRL Terminals for an aggregate base consideration of Rs. 2,365,000,000 (Rupees Two Billion Three Hundred Sixty Five Million Only) subject to adjustments as contemplated in the CRL SPA.

As a result of this transfer, ALL through its subsidiary AVTL owns 51% of the share capital of CRL w.e.f. May 31, 2022.

Note 54

Other Statutory Information

- (i) There are no balances outstanding with struck off companies as per section 248 of the Companies Act, 2013.
- (ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company has not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- (v) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (vi) The quarterly returns / statements including updations thereto, if any, filed during the year with banks or financial institutions in relation to working capital loans are in agreement with the books of account.
- (vii) No bank, financial institution or other lender has declared the Company as a wilful defaulter.

Note 55

The Company has declared and paid :-

- 1st interim dividend of 150% i.e. Rs. 1.50 per share of face value of Re. 1 each to the shareholders of the Company as on record date August 23, 2022.
- 2nd interim dividend of 100% i.e. Re. 1 per share of face value of Re. 1 each to the shareholders of the Company as on record date September 23, 2022.
- 3rd interim dividend of 200% i.e. Rs. 2 per share of face value of Re. 1 each to the shareholders of the Company as on record date November 16, 2022.

The Board of Directors of the Company has recommended a final dividend of Rs. 1.25 per equity share for the year ended March 31, 2023 (Previous Year Rs. 0.50 per equity share). The said dividend will be paid after the approval of shareholders at the Annual General Meeting.

Note 56

Approval of financial statements:

The financial statements were approved for issue by the Board of Directors on May 30, 2023.

For and on behalf of the Board of Directors

Raj K. Chandaria

Chairman & Managing Director
DIN : 00037518

Kanwaljit S. Nagpal

Director
DIN : 00012201

Monica T. Gandhi

Company Secretary

Murad M. Moledina

Chief Financial Officer
Place: Mumbai
Date: May 30, 2023

Sudhir O. Malhotra

Chief Executive Officer

INDEPENDENT AUDITOR’S REPORT

To the Members of **Aegis Logistics Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Aegis Logistics Limited (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at 31st March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India of the state of affairs (financial position) of the Group as at 31st March 2023, the profit and total comprehensive income (financial performance), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How the matter was addressed in the Audit
1.	<p>Recoverability of Indirect Tax Receivables</p> <p>As at March 31, 2023, the Group has receivable of Rs. 331.25 Lakh with respect to Cenvat Credit Recoverable or Refundable which are pending adjudication.</p>	<ul style="list-style-type: none"> ▪ Obtained details of the amounts outstanding and verified the same with the claims made with the authorities. ▪ Verified the current status of the outstanding amounts as at the year end. ▪ Obtained details of legal status of disputes, wherever applicable, from the management. ▪ We have analysed the submissions to authorities to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.

Sr. No.	Key Audit Matter	How the matter was addressed in the Audit
2.	<p>Uncertain Tax Positions including Deferred Tax</p> <p>There are various complexities involved in recognition and measurement of deferred tax such as assessing the availability of future profits, ability of the respective entities in the Group to utilise unused tax credits including MAT credit, if any, in future etc.</p> <p>Further, uncertain tax positions including matters under dispute involve significant judgment to ascertain the possible outcome.</p> <p>On account of the complexities involved in significant judgment thereof, this is considered as a key audit matter.</p>	<ul style="list-style-type: none"> ▪ Obtained detailed breakup of the amount of tax provisions / payments for various years. ▪ Verified the same with the tax returns filed / assessments completed. ▪ Obtained details of completed assessments and appeals filed and verified the current status of these appeals including the management's expectation of the outcome of these disputes based on past years as well as rulings of various appellate authorities. ▪ Obtained and verified the working of deferred tax and its appropriateness. ▪ In the case of deferred tax asset in respect of unutilised tax credits obtained and verified the basis of the management's assertion as to the availability of profits to offset these credits. ▪ Verified the accuracy of the calculation of the tax provisions – both current and deferred tax.

Information Other than the Financial Statements and the Audit Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Consolidated Financial Statements does not cover the Other Information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, total Comprehensive Income, changes in equity and cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the Management is responsible for assessing the Group'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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Ind AS Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned

scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- (a) We did not audit the Financial Statements of Five Subsidiaries, whose Financial Statements reflect total assets of Rs. 1,84,985.54 Lakh as at 31st March 2023, total revenues of Rs. 16,994.30 lakhs and Rs. 65,652.59 Lakh for quarter ended 31st March 2023 and year ended 31st March 2023 respectively; and net cash inflows amounting to Rs. 73,960.07 Lakh 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. 7331.62 lakhs and Rs. 79,972.54 Lakh and Total Comprehensive Income of Rs 7332.73 lakhs and Rs. 79,972.49 Lakh for the quarter ended 31st March 2023 and year ended 31st March, 2023 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 Statements, and our report on Other Legal and Regulatory Requirements below 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.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting with

reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in **“Annexure A”**.

- g) As required by Section 197(16) of the Act, we report that during the year, the Group has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Refer Note 37 to the Consolidated Financial Statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
 - iv.
 - i. As stated in Note 53 of the Consolidated Financial Statements, the Holding company management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. As stated in Note 53 of the Consolidated Financial Statements, the Holding company Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - V. The interim dividend for the year paid by the Holding Company and 2 subsidiary companies and the final dividend paid by the Holding Company during the year in respect of the preceding year is in accordance with section 123 of the Act to the extent it applies to payment of dividends.

As stated in Note no. 54 to the Consolidated Financial Statements, the Board of Directors of the Holding Company and as stated by the auditors of one of the subsidiary companies, the Board of Directors of the said subsidiary Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meetings of the respective companies. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- i) With respect to the matters specified in para 3(xxi) and para 4 of CARO 2020 issued by Central Government in terms of sec 143(11) of the Act, to be included in the auditor's report, according to the information and explanation given to us and based on CARO Report issued by us for the companies and its subsidiaries audited by us and the CARO Report issued by other auditors of the respective companies to which reporting requirements under CARO 2020 is applicable, we report that there are no qualifications or adverse remarks in any of the CARO Reports of the companies included in the Consolidated Financial Statements.
- j) As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable for the year under audit.

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W/W-100036

Diwakar P. Sapre

Partner

Membership No.: 040740

UDIN: 23040740BGSEUT4300

Place: Mumbai

Date: : 30th May 2023

ANNEXURE A TO INDEPENDENT AUDITOR’S REPORT

[Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditor’s Report of even date]

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls with reference to Consolidated Financial Statements of Aegis Logistics Limited (“the Holding Company”) and its subsidiary companies incorporated in India (the Holding Company and the subsidiary companies incorporated in India together referred to as ‘the Group’), as of March 31, 2023 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

In our opinion, the Group has, in all material respects, an adequate internal financial controls over financial reporting with reference to Consolidated Financial Statements and such internal financial controls over financial reporting with reference to Financial Statements were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management’s Responsibility for Internal Financial Controls

The Holding Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls over financial reporting that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Group’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Group’s internal financial controls over financial reporting with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial controls over financial reporting with reference to Consolidated Financial Statements.

Meaning of Internal financial controls over financial reporting with reference to Financial Statements

A company’s internal financial controls over financial reporting is a process designed to provide

reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal financial controls over financial reporting with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to Consolidated Financial Statements in so far as it relates to Five Subsidiaries companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Place: Mumbai
Date: 30th May 2023

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036

Diwakar P. Sapre
Partner
Membership No.: 040740
UDIN: 23040740BGSEUT4300

Consolidated Balance Sheet as at March 31, 2023

(All amounts are in INR lakh, unless stated otherwise)

	Note	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	8	3,64,500.66	2,37,396.41
Capital work-in-progress	8	41,166.24	25,253.48
Goodwill		1,483.36	125.47
Other intangible assets	9	132.33	58.78
Financial assets			
i. Investments	10	1.11	1.11
ii. Others	11	1,721.45	1,856.87
Income tax assets (net)		2,419.96	3,583.22
Deferred tax assets (net)	47	17,425.92	7,549.64
Other non-current assets	12	11,539.51	9,250.43
Total non-current assets		4,40,390.54	2,85,075.41
Current assets			
Inventories	13	14,747.24	9,064.06
Financial assets			
i. Investments	10	20,432.65	-
ii. Trade receivables	14	83,858.88	73,834.26
iii. Cash and cash equivalents	15	83,251.26	9,420.10
iv. Bank balance other than (iii) above	16	43,259.84	5,598.13
v. Other financial assets	17	17,805.51	4,064.29
Other current assets	18	12,523.41	16,357.76
Total current assets		2,75,878.79	1,18,338.60
Total assets		7,16,269.33	4,03,414.01
Equity and liabilities			
Equity			
Equity share capital	19	3,510.45	3,510.45
Other equity	20	3,49,723.56	2,14,469.42
Equity attributable to owners of the Company		3,53,234.01	2,17,979.87
Non Controlling Interest	20	51,447.83	8,258.65
Total equity		4,04,681.84	2,26,238.52
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	22	97,843.02	6,427.55
ii. Lease Liability		85,361.42	41,269.13
iii. Other financial liabilities	23	4,455.43	3,897.42
Provisions	21	1,137.16	1,488.31
Deferred tax liabilities (net)	47	9,336.13	7,302.22
Other non-current Liabilities	24	159.83	92.19
Total non-current liabilities		1,98,292.99	60,476.82
Current liabilities			
Financial liabilities			
i. Borrowings	22	1,692.66	31,840.61
ii. Lease Liability		7,492.56	3,993.15
iii. Trade payables			
Total outstanding dues of creditors of micro enterprises and small enterprises	25	91.74	163.07
Total outstanding dues of creditors other than micro enterprises and small enterprises	25	87,047.10	67,305.64
iv. Other financial liabilities	26	6,483.78	4,132.71
Other current liabilities	27	6,393.49	3,892.07
Provisions	21	1,029.62	504.39
Current tax liabilities (net)		3,063.55	4,867.03
Total current liabilities		1,13,294.50	1,16,698.67
Total liabilities		3,11,587.49	1,77,175.49
Total equity and liabilities		7,16,269.33	4,03,414.01

See accompanying notes to the financial statements

In terms of our report attached

For CNK & Associates LLP**Chartered Accountants**

Firm Registration no.:101961 W/W-100036

D.P.Sapre

Partner

Membership no.:40740

Place: Mumbai

Date: May 30, 2023

For and on behalf of the Board of Directors**Raj K. Chandaria**

Chairman & Managing Director

DIN : 00037518

Murad M. Moledina

Chief Financial Officer

Place: Mumbai

Date: May 30, 2023

Kanwaljit S. Nagpal

Director

DIN : 00012201

Sudhir O. Malhotra

Chief Executive Officer

Monica T. Gandhi

Company Secretary

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

(All amounts are in INR lakh, unless stated otherwise)

	Note	For the year ended March 31, 2023	For the year ended March 31, 2022	
I	Revenue from operations	28	8,62,721.31	4,63,098.01
II	Other income	29	18,699.15	3,874.21
III	Total income (I + II)		8,81,420.46	4,66,972.22
IV	Expenses			
	Purchase of stock-in-trade	30	7,63,229.21	3,91,328.76
	Changes in inventories of stock in trade	30	(5,101.35)	(3,126.67)
	Employee benefits expense	31	8,251.88	6,618.68
	Finance costs	32	8,822.51	2,174.79
	Depreciation and amortisation expense	33	12,579.54	7,935.63
	Other expenses	34	29,163.55	14,841.97
	Total expenses		8,16,945.34	4,19,773.16
V	Profit before tax (III- IV)		64,475.12	47,199.06
VI	Income tax expense	47		
	Current tax		14,797.30	13,063.83
	Adjustments in respect of earlier year		(356.33)	(35.92)
	Deferred tax		(1,035.46)	(4,323.03)
	Total tax expense		13,405.51	8,704.88
VII	Profit for the year (V- VI)		51,069.61	38,494.18
	Attributable to:			
	Owners of the Company		46,295.40	35,752.29
	Non Controlling Interest		4,774.21	2,741.89
VIII	Other comprehensive income			
	(i) Items that will not be reclassified subsequently to profit or loss			
	Remeasurement (gain) of defined benefit obligations		(68.01)	(17.46)
	(ii) Income tax relating to above items that will not be reclassified to profit or loss		18.63	4.95
	Total Other comprehensive income (Net of tax)		49.38	12.51
	Attributable to:			
	Owners of the Company		26.46	12.47
	Non Controlling Interest		22.92	0.04
IX	Total comprehensive income (VII+VIII)		51,118.99	38,506.69
	Attributable to:			
	Owners of the Company		46,321.86	35,764.76
	Non Controlling Interest		4,797.13	2,741.93
X	Earnings per equity share (Face Value Re. 1/- per share)	35		
	Basic earnings per share (Rs.)		13.19	10.19
	Diluted earnings per share (Rs.)		13.19	10.19

See accompanying notes to the financial statements

In terms of our report attached

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

D.P.Sapre
Partner
Membership no.:40740

Place: Mumbai
Date: May 30, 2023

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Murad M. Moledina
Chief Financial Officer
Place: Mumbai
Date: May 30, 2023

Kanwaljit S. Nagpal
Director
DIN : 00012201

Sudhir O. Malhotra
Chief Executive Officer

Monica T. Gandhi
Company Secretary

Consolidated Cash Flow Statement for the year ended March 31, 2023

(All amounts are in INR lakh, unless stated otherwise)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities		
Profit before tax	64,475.12	47,199.06
<u>Adjustments for:</u>		
Depreciation and amortisation	12,579.54	7,935.63
Loss on sale of property, plant and equipment	20.09	20.00
Profit on sale of investments	(1,206.05)	-
Finance costs	8,822.51	2,174.79
Interest income	(4,966.16)	(2,564.12)
Fair value gain of Investment in Mutual Funds	(27.55)	-
Fair value of Financial assets on account of derivatives	(11,425.82)	-
Sundry Credit Balances written back	(244.93)	(237.00)
Bad debts written off	97.22	72.84
Provision for doubtful debts and advances	41.22	-
Provision for doubtful debts/ advances written back	-	(103.46)
Actuarial gain recognised in other comprehensive income	68.01	17.46
Operating profit before working capital changes	68,233.20	54,515.20
Adjustments for changes in working capital:		
(Increase) in inventories	(5,592.81)	(3,825.26)
(increase) in trade receivables	(9,431.97)	(64,388.29)
(Increase) in other current financial assets	(723.97)	(1,003.96)
Decrease/ (Increase) in current assets	3,880.40	(7,628.43)
Decrease/ (Increase) in other non current financial assets	2,078.68	(447.62)
(Increase) in non-current assets	(4,012.11)	(511.87)
Increase in trade payables	19,038.15	60,238.71
(Decrease) in other current financial liabilities	(494.93)	(810.15)
Increase in current provisions	390.49	188.40
Increase/ (decrease) in other non-current liabilities	89.76	(2.84)
Increase/ (decrease) in other current liabilities	2,468.36	(164.57)
Increase Other non-current financial liabilities	537.69	335.03
(Decrease)/ Increase in non-current provisions	(359.86)	224.31
Cash generated from operations	76,101.08	36,718.66
Income tax paid (net)	(40,260.16)	(8,713.21)
Net cash generated from operating activities (A)	35,840.92	28,005.45
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(53,799.96)	(39,318.41)
Sale of property, plant and equipment	10.85	2.64
Purchase of investments in subsidiary company	(19,992.07)	-
Sale of investments in subsidiary company	32,939.97	5,321.98
Purchase of Current investments (net)	(19,199.05)	-
Repayment of loan	-	15,123.97
Bank balance not considered as cash and cash equivalents	(37,400.56)	(1,718.05)
Interest income received	4,337.10	2,675.42
Net cash (used in) investing activities (B)	(93,103.72)	(17,912.45)

Consolidated Cash Flow Statement for the year ended March 31, 2023

(All amounts are in INR lakh, unless stated otherwise)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from financing activities		
Movement in current borrowings (net)	(28,415.44)	6,292.66
Proceeds from borrowings	96,607.28	2,902.23
Repayment of borrowings	(13,145.46)	(12,571.19)
Payment of lease liabilities	(7,477.46)	(3,562.30)
Dividend paid (including payment of dividend by a subsidiary to non-controlling interest)	(21,451.83)	(22,113.07)
Issue of shares by subsidiary company to non-controlling interest	1,09,834.50	-
Share issue expenses of subsidiary company	-	(2.46)
Interest paid	(4,857.63)	(1,301.53)
Net cash generated from/ (used in) financing activities (C)	1,31,093.96	(30,355.66)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	73,831.16	(20,262.66)
Cash and cash equivalents as at the beginning of the year	9,420.10	29,682.76
Cash and cash equivalents as at the end of the year (Refer note 15)	83,251.26	9,420.10

Note:

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

In terms of our report attached

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

D.P.Sapre
Partner
Membership no.:40740

Place: Mumbai
Date: May 30, 2023

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Murad M. Moledina
Chief Financial Officer
Place: Mumbai
Date: May 30, 2023

Kanwaljit S. Nagpal
Director
DIN : 00012201

Sudhir O. Malhotra
Chief Executive Officer

Monica T. Gandhi
Company Secretary

Consolidated Statement of changes in equity for the year ended March 31, 2023

A. Equity share capital		(All amounts are in INR lakh, unless stated otherwise)								
Particulars	Balance as at April 1, 2021	Changes in equity shares during the year	Balance as at March 31, 2022	Changes in equity shares during the year	Balance as at March 31, 2023					
Equity share capital	3,510.45	-	3,510.45	-	3,510.45					
B. Other equity		(All amounts are in INR lakhs, unless stated otherwise)								
Particulars	Reserves and surplus		Other equity attributable to the owners	Non-controlling interest	Total					
	Securities premium	Capital reserves (including Capital Reserve - Demerger)	Capital redemption reserves consolidation	Capital reserve on consolidation	General Reserves	Balance in Statement of Profit and Loss	Remeasurement of defined benefit obligations	comprehensive income to the owners	of the Parent	
Balance as at April 1, 2021	58,887.77	186.27	5,922.20	741.64	18,743.67	1,05,786.77	(131.38)	1,90,136.94	10,902.45	2,01,039.39
Total comprehensive income	-	-	-	-	-	35,752.29	12.47	35,764.76	2,741.93	38,506.69
Addition/ reduction during the year (Refer Note No. 20)	-	-	-	-	0.22	(11,432.50)	-	(11,432.28)	(5,385.73)	(16,818.01)
Balance as at March 31, 2022	58,887.77	186.27	5,922.20	741.64	18,743.89	1,30,106.56	(118.91)	2,14,469.42	8,258.65	2,22,728.07
Total comprehensive income	-	-	-	-	-	46,295.40	26.46	46,321.86	4,797.13	51,118.99
Addition/ reduction during the year (Refer Note No. 20)	50,253.32	18,642.93	(346.33)	-	(27.45)	20,409.81	-	88,932.28	38,392.05	1,27,324.33
Balance as at March 31, 2023	1,09,141.09	18,829.20	5,575.87	741.64	18,716.44	1,96,811.77	(92.45)	3,49,723.56	51,447.83	4,01,171.39

See accompanying notes to the financial statements

In terms of our report attached

For CNK & Associates LLP

Chartered Accountants

Firm Registration no.: 101961 W/W-100036

For and on behalf of the Board of Directors

D.P. Sapre

Partner

Membership no.:40740

Raj K. Chandaria

Chairman and Managing Director

DIN : 00037518

Kanwajit S. Nagpal

Director

DIN : 00012201

Monica T. Gandhi

Company Secretary

Murad M. Moledina

Chief Financial Officer

Sudhir O. Malhotra

Chief Executive Officer

Place: Mumbai

Date: May 30, 2023

Place: Mumbai

Date: May 30, 2023

Notes to the Consolidated Financial Statements

1 General information

Aegis Logistics Limited ('the Company') having its registered office at 502, Skylon, GIDC, Char Rasta, Vapi-396195, Dist. Valsad, Gujarat and corporate office at 1202, 12th Floor, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai-400013, was incorporated on June 30, 1956 vide certificate of incorporation No L63090GJ1956PLC001032 issued by the Registrar of Companies, Gujarat. It is the ultimate holding Group in the Aegis group of companies. Aegis Logistics Limited and its subsidiaries together referred as Group.

The Group is in the business of import and distribution of Liquefied Petroleum Gas (LPG) and storage and terminalling facility for LPG and chemical products. The Group has storage facilities at Mumbai, Haldia, Pipavav, Kochi, Kandla and Mangalore.

2 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015.

3 Basis of preparation and presentation

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share based payment transactions that are within scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and Level 3 inputs are unobservable inputs for the asset or liability.

4 Functional and presentation currency

These consolidated financial statements are presented in Indian rupees, which is the Group's functional currency. All amounts have been rounded to the nearest lakh with two decimals, unless otherwise indicated.

5 Statement of significant accounting policies

I) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition related costs are generally recognised in Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with Ind AS 12 Income taxes and Ind AS 19 Employee benefits respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business Combinations between entities under common control is accounted for at carrying value.

II) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

i) Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing the control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the

changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified /permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

ii) List of Subsidiaries

Name of the Group	Place of Incorporation	Principal activities	% holding	
			As at March 31, 2023	As at March 31, 2022
Sea Lord Containers Limited	India	Storage services	100%	100%
Konkan Storage Systems (Kochi) Private Limited (Effective ownership being step down subsidiary)	India	Storage services	51%	100%
Eastern India LPG Co Private Limited	India	Storage services	100%	100%
Aegis Group International Pte. Limited	Singapore	Trading of Liquified Petroleum Gas	60%	60%
Aegis Gas (LPG) Private Limited	India	Storage services and Trading of Liquified Petroleum Gas	100%	100%
Hindustan Aegis LPG Limited	India	Storage services	51%	75%
Aegis International Marine Services Pte. Limited	Singapore	Trading of bunker fuels	100%	100%
Aegis Vopak Terminals Limited (Formerly known as Aegis LPG Logistics (PIPAVAV) Limited)	India	There is no activity	51%	100%
CRL Terminals Private Limited. (w.e.f. May 31, 2022) (Effective ownership being step down subsidiary)	India	Storage services	51%	0%
Aegis Terminal Pipavav Limited	India	There is no activity	96%	96%

III) Goodwill

Goodwill arising on an acquisition of a business is carried at cost established at the date of acquisition of the business less accumulated impairment loss if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units (CGU) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired, if the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the units pro-rata based on

the carrying amount of each asset in the unit, any impairment loss or goodwill is not reversed in subsequent period.

On disposal of relevant CGU the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

IV) Foreign currencies

i) Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent measurement

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at the fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

ii) Embedded derivatives

Embedded derivatives are carried at fair value and the resultant gains and losses are recorded in the Statement of Profit and Loss.

V) Property, plant and equipment

i) Items of property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises

a) the purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.,

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property plant and equipment recognised as at April 01, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest if any.

ii) Subsequent expenditure:

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised

when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

iii) Depreciation / amortisation

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using straight line method. Useful life of the asset is taken, as specified in Schedule II of the Companies Act, 2013. except storage tank which is based on technical evaluation done by the management.

Depreciation on additions during the year has been provided on prorata basis from the date of such additions. Depreciation on assets sold, discarded or demolished has been provided on prorata basis.

Leasehold assets are amortised over the primary period of lease or its useful life, whichever is shorter on a straight line basis.

iv) Intangible assets

Intangible assets are recognised, only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised so as to reflect the pattern in which the asset's economic benefits are consumed over a period of 5 to 7 years.

Group capitalises the cost incurred to develop computer software for internal use during the application development stage of the software whereas cost incurred during the preliminary project stage along with post-implementation stages of internal use computer software are expensed as incurred.

v) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful life and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss has been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

VI) Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. However, trade receivables that do not contain a significant financial component are recognised at transaction price. Transactions costs that are directly attributable to the acquisition or issue of financial assets and financial

liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

i) Classification of financial assets

Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt Instruments at FVOCI

A 'debt instrument' is measured at the fair value through other comprehensive income (FVOCI) if both the following conditions are met:

- a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. For assets classified as subsequently measured at FVOCI, interest revenue, expected credit losses, and foreign exchange gains or losses are recognised in Statement of Profit and Loss. Other gains and losses on remeasurement to fair value are recognised in OCI. On derecognition, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss.

Debt instrument at fair value through profit and loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL. In addition, the Group may elect to classify a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

ii) Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVOCI or FVTPL. The Group makes such election

on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

iii) Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of the transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

iv) Impairment of financial assets

Financial assets of the Group comprise of trade receivable and other receivables consisting of loans, deposits, input credit receivables and bank balance. An impairment loss for trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Impairment losses if any, are recognised in Statement of Profit and Loss for the year.

Financial liabilities and equity instruments

Financial instruments with a contractual obligation to deliver cash or another financial assets is recognised as financial liability by the Group.

i) Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

iii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short term profit taking; or
- it is derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminated or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

v) Derecognition

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial

liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

vi) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

VII) Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including cross currency interest rate swaps. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

Hedge accounting

The Group designates derivatives as hedging instruments in respect of foreign currency risk as fair value hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in profit or loss in the line item relating Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it to the hedged item.no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

VIII) Borrowing cost

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalised as a part of cost of such assets till the time the asset is ready for its intended use. A qualifying assets is the one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recorded as an expense in the Profit and loss account in the year in which they are incurred.

IX) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–

- a) the use of an identified asset,
- b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- c) the right to direct the use of the identified asset.

The Company at the inception of the lease contract recognises a Right-of-Use (RoU) asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) or low-value assets.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the Statement of profit and loss.

For short-term or low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Contracts in which all the risks and rewards of the lease are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating leases.

Leases, for which the Company is an intermediate lessor, it accounts for the head-lease and sub-lease as two separate contracts. The sub-lease is classified as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

X) Inventories

Inventories are carried at lower of cost and net realisable value. Cost is determined by using the First in First Out formula. Costs comprise all cost of purchase and cost incurred in bringing the inventory to their present location and condition other than taxes that are subsequently recoverable by the Company from tax authorities.

XI) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less or which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

XII) Revenue recognition

Revenue is measured at amount of consideration (transaction price) which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer. Revenue is reduced for rebates.

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Service revenue is recognised based on contract terms and on time proportion basis as applicable and excludes Goods and Services Tax.

XIII) Other income

Dividend and Interest income

Dividend income is recognised in statement of profit and loss on the date on which the Group's right to receive payment is established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Rental Income

Rental income arising from operating leases on investment properties is accounted for on an accrual basis as per the terms of the lease contract and is included in other income in the Statement of Profit and Loss.

XIV) Retirement and other employee benefits

i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided at the undiscounted amount of the benefits expected to be paid in exchange for that service. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund, leave encashment and superannuation fund.

Defined contribution plans

Retirement benefits in the form of provident fund and superannuation fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the

year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

Defined benefit plans

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short term compensated absences are provided for based on estimates.

Other long term benefits

Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Actuarial gains/losses are recognised in the other comprehensive income.

XV) Taxation

Income tax expenses represents the sum of the tax currently payable and deferred tax.

i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such

investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii) Current and deferred tax for the year

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

iv) Minimum alternate tax credit

Minimum alternate tax credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

XVI) Provisions, contingent liabilities and contingent assets

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements. Contingent assets are not recognised in the financial statements

Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

XVII) Operating cycle

Classification of Assets and Liabilities as Current and Non-Current: All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 month period has been considered by the Company as its normal operating cycle.

XVIII) Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

6 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realised may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the key assumption concerning the future and other key sources of estimations uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

a) Property, plant and equipment :

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalised. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Group assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

b) Recognition and measurement of defined benefit obligations :

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

c) Recognition of deferred tax assets :

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assesses that there will be sufficient taxable profits against which to utilise the benefits of temporary differences and they are expected to reverse in the foreseeable future.

7 Recent pronouncements - Standards Issued But Not Effective

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to Group from April 01, 2023.

- i Ind AS 101 – First-time Adoption of Indian Accounting Standards
- ii Ind AS 102 – Share-based Payment
- iii Ind AS 103 – Business Combinations
- iv Ind AS 107 – Financial Instruments Disclosures
- v Ind AS 109 – Financial Instruments
- vi Ind AS 115 – Revenue from Contracts with Customers
- vii Ind AS 1 – Presentation of Financial Statements
- viii Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- ix Ind AS 12 – Income Taxes
- x Ind AS 34 - Interim Financial Reporting

Application of above standards are not expected to have any significant impact on the Group's financial statements.

Note 8A

(All amounts are in INR lakh, unless stated otherwise)

Property, plant and equipment - As at March 31, 2023

Description	Gross block				Accumulated depreciation				Net block		
	As at April 01, 2022	Additions	Acquisitions through business combinations	Deductions	As at March 31, 2023	Upto March 31, 2022	Charge for the year	Acquisitions through business combinations	Deductions	Upto March 31, 2023	As at March 31, 2023
Freehold Land	31,315.46	-	-	-	31,315.46	-	-	-	-	-	31,315.46
Right of Use Assets - Land	49,151.80	69,656.31	1,158.52	5,029.09	1,14,937.54	5,506.38	4,575.43	215.80	618.70	9,678.91	1,05,258.63
Building	17,232.01	159.35	2,264.26	2.90	19,652.72	3,030.53	715.63	104.32	0.01	3,850.47	15,802.25
Plant and equipment	1,70,407.82	7,870.04	65,279.61	-	2,43,557.47	23,284.26	7,691.68	2,008.17	-	32,984.11	2,10,573.36
Office equipment	689.42	157.01	118.03	124.93	839.53	386.62	121.66	38.36	103.65	442.99	396.54
Furniture and fixtures	1,291.56	306.87	205.48	11.38	1,792.53	706.22	170.34	94.92	9.23	962.25	830.28
Vehicles	418.53	124.22	38.98	20.44	561.29	196.18	57.21	1.66	17.90	237.15	324.14
Total	2,70,506.60	78,273.80	69,064.88	5,188.74	4,12,656.54	33,110.19	13,331.95	2,463.23	749.49	48,155.88	3,64,500.66

Property, plant and equipment - As at March 31, 2022

Description	Gross block				Accumulated depreciation				Net block		
	As at April 01, 2021	Additions	Acquisitions through business combinations	Deductions	As at March 31, 2022	Upto March 31, 2021	Charge for the year	Acquisitions through business combinations	Deductions	Upto March 31, 2022	As at March 31, 2022
Freehold Land	31,315.46	-	-	-	31,315.46	-	-	-	-	-	31,315.46
Right of Use Assets - Land	35,441.06	13,710.74	-	-	49,151.80	3,497.95	2,008.43	-	-	5,506.38	43,645.42
Building	13,643.52	3,588.49	-	-	17,232.01	2,340.34	690.19	-	-	3,030.53	14,201.48
Plant and equipment	1,13,113.84	57,390.27	-	96.29	1,70,407.82	17,812.43	5,549.64	-	77.81	23,284.26	1,47,123.56
Office equipment	501.61	187.81	-	-	689.42	296.80	89.82	-	-	386.62	302.80
Furniture and fixtures	1,178.91	112.65	-	-	1,291.56	579.31	126.91	-	-	706.22	585.34
Vehicles	381.55	52.56	-	15.58	418.53	162.44	45.16	-	11.42	196.18	222.35
Total	1,95,575.95	75,042.52	-	111.87	2,70,506.60	24,689.27	8,510.15	-	89.23	33,110.19	2,37,396.41

Note 8B**Capital Work in Progress ageing schedule:**

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2023	22,494.31	18,432.42	21.80	217.70	41,166.24
As at March 31, 2022	22,894.11	799.47	809.75	750.15	25,253.48

Note: The Group does not have any temporarily suspended project or any CWIP which is overdue or has exceeded its cost compared to its original plan.

Note 8C

- (1) Specific fixed assets of the Company have been provided as security to the consortium of banks by way of pari-pasu first charge for working capital limits and term loans availed by the Company [Refer note 22]
- (2) Buildings include Rs. 5.58 lakh (Previous Year Rs. 5.58 lakh) for premises in a Co-operative Society against which the shares of the face value of Rs. 500 are held under the bye-laws of the society.
- (3) Additions to capital work in progress include borrowing cost capitalised during the year of Rs.1,024.00 lakh (Previous year Rs.684.32 lakh) and interest expenses on lease liabilities of Rs.1,187.12 lakh (Previous year Rs.1,151.78 lakh).
- (4) Effective July 01, 2022, the Company has revised the estimated useful lives of its Tanks (Plant and Equipment) from existing 25 years to 40 years. Accordingly, the unamortised depreciable amounts are being depreciated over the revised remaining useful lives.
These have the net impact of decreasing depreciation charge for the year ended March 31, 2023 by Rs.1,934.32 lakh.
- (5) Refer Note 50 related to Business Transfer Agreements and Note 51 and 52 related to acquisitions through business combinations.

Note 9**Intangible assets - As at March 31, 2023**

(All amounts are in INR lakh, unless stated otherwise)

Description	Gross block			Accumulated amortisation			Net block				
	As at April 01, 2022	Additions	Acquisitions through business combinations	Deductions	As at March 31, 2023	Upto March 31, 2022	Charge for the year	Acquisitions through business combinations	Deductions	Upto March 31, 2023	As at March 31, 2023
Computer software	262.88	110.33	1.60	0.46	374.35	204.10	37.34	1.02	0.44	242.02	132.33
Total	262.88	110.33	1.60	0.46	374.35	204.10	37.34	1.02	0.44	242.02	132.33

Intangible assets - As at March 31, 2022

Description	Gross block			Accumulated amortisation			Net block				
	As at April 01, 2021	Additions	Acquisitions through business combinations	Deductions	As at March 31, 2022	Upto March 31, 2021	Charge for the year	Acquisitions through business combinations	Deductions	Upto March 31, 2022	As at March 31, 2022
Computer software	231.12	31.76	-	-	262.88	171.22	32.88	-	-	204.10	58.78
Total	231.12	31.76	-	-	262.88	171.22	32.88	-	-	204.10	58.78

Note 10**Investments****Non-Current Investments**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Investments in Government Securities (unquoted)	1.08	1.08
Investments in Equity Instruments (quoted)	0.03	0.03
Total	1.11	1.11
Current Investments		
Investment in Mutual Funds	20,432.65	-
Total	20,432.65	-

Note 10.1**Non current financial assets - Investments**

(All amounts are in INR lakh, unless stated otherwise)

Investments in Government Securities (unquoted)	As at	As at
	March 31, 2023	March 31, 2022
Government Securities of the Face Value of Rs.0.48 lakh (Deposited with Government Authorities)	1.08	1.08

(All amounts are in INR lakh, unless stated otherwise)

Investments in Equity Instruments (quoted)	As at	As at
	March 31, 2023	March 31, 2022
289 Equity Shares of Rs. 10 each of JIK Industries Limited	0.29	0.29
Less: Provision for diminution in value of investments	(0.26)	(0.26)
289 Equity Shares of Rs. 10 each of JIK Industries Limited	0.03	0.03

Note 10.2**Aggregate value of**

(All amounts are in INR lakh, unless stated otherwise)

	As at	As at
	March 31, 2023	March 31, 2022
a) Quoted investments - Cost	0.29	0.29
b) Quoted investments - Market Value	0.00	0.00
c) Unquoted investments	1.08	1.08
d) Provisions for impairment in the value of investments	0.26	0.26

Note 11**Other financial assets****(Unsecured, considered good unless otherwise stated)**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Security Deposits	1,429.45	1,856.87
Bank balances in earmarked accounts:		
- Deposit with bank (margin money against guarantees and other commitments with maturity of more than 12 months from the balance sheet date)	191.65	-
Interest accrued but not due	-	-
Advances paid under protest to Deendayal Port Trust	-	-
- Considered good	100.35	-
- Credit impaired	574.45	-
	2,295.90	1,856.87
Less: Loss allowance	574.45	-
Total	1,721.45	1,856.87

Note 12**Other non-current assets****(Unsecured and considered good)**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Capital Advances	5,130.66	6,954.18
Input tax credit receivables	5,836.32	2,250.02
Advance given to Mormugao Port Trust	212.46	-
Balance with government authorities	267.59	-
Advance Rentals	-	39.45
Prepaid expenses	92.48	6.78
Total	11,539.51	9,250.43

Note 13**Inventories****(At lower of cost and net realisable value)**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Stock in trade:		
- Liquefied Petroleum Gas	12,029.25	7,014.57
- Others - Machinery for Autogas Dispensing Station	396.07	309.40
Consumables, stores & spares and others	2,321.92	1,740.09
Total	14,747.24	9,064.06

Note 14**Trade receivables****(Unsecured)**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Considered Good	83,858.88	73,834.26
Trade receivables - credit impaired	279.09	237.87
	84,137.97	74,072.13
Less: Loss allowance	279.09	237.87
Total	83,858.88	73,834.26

Note 14.1

1. The carrying amounts of trade receivables as at the reporting date approximate fair value. Trade receivables are non-interest bearing.
2. No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person or any trade
3. Refer note 42 for Trade Receivables ageing schedule.

Note 15**Cash and cash equivalents**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
<u>Bank balances</u>		
- Current accounts	5,080.20	4,998.89
- Deposit accounts (Refer note 15.1)	78,167.52	4,407.37
Cash on hand	3.54	13.84
Total	83,251.26	9,420.10

Note 15.1

Includes Fixed Deposits with maturity of more than 3 months. Principal amount of these Fixed Deposits can be withdrawn by the Company at any point of time.

Note 16**Other bank balances**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits with maturity over 3 months but less than 12 months	36,500.00	-
In earmarked accounts:		
- Deposit accounts (Refer note 16.1)	4,746.68	5,060.18
- Margin money (Refer note 16.2)	251.46	131.91
- Unpaid dividend accounts	1,761.70	406.04
Total	43,259.84	5,598.13

Note 16.1

Deposits placed with the bank as security against borrowings	4,746.68	5,060.18
Loan amounting outstanding against above at the year end	-	-

Note 16.2

Margin money against guarantees and other commitments	130.00	4.34
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Note 17**Other Current Financial Assets
(Unsecured and considered good)**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Unbilled Revenue	4,155.72	3,251.64
Insurance claim receivable	459.02	550.60
Financial assets on account of derivatives	12,637.71	-
Advance to employees	53.80	43.35
Deposit with Government authorities	12.99	20.96
Security Deposits	44.48	-
Interest accrued on deposits with bank and others	359.42	125.93
Others	82.37	71.81
Total	17,805.51	4,064.29

Note 18**Other current assets
(Unsecured, considered good unless otherwise stated)**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Advance to suppliers	1,203.37	2,304.80
Input tax credit receivables	9,279.48	7,785.12
Prepaid expenses	462.68	4,930.97
Balance with government authorities	780.95	1,060.00
Advance Rentals	-	7.17
Advance given to Maharashtra Pollution Control Board	269.61	269.70
Advance given to Mormugao Port Trust	491.38	-
Others	35.94	-
Total	12,523.41	16,357.76

Note 19**Equity share capital**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
[a] Authorised share capital				
Equity shares of the par value of Re. 1 each	52,00,00,000	5,200.00	52,00,00,000	5,200.00
13.5 % Cumulative Redeemable Preference shares of the par value of Rs 100 each	1,00,000	100.00	1,00,000	100.00
Redeemable Preference shares of the par value of Rs 10 each	60,00,000	600.00	60,00,000	600.00
Total	52,61,00,000	5,900.00	52,61,00,000	5,900.00
[b] Issued, subscribed and paid up				
Equity shares of Re. 1 each	35,10,00,000	3,510.00	35,10,00,000	3,510.00
Add: Forfeited shares (amount originally paid up)		0.45		0.45
Total	35,10,00,000	3,510.45	35,10,00,000	3,510.45
[c] Reconciliation of number of equity shares outstanding at the beginning and end of the year :				
	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
At the beginning of the year	35,10,00,000	3,510.00	35,10,00,000	3,510.00
Addition during the year	-	-	-	-
Balance as at the end of the year	35,10,00,000	3,510.00	35,10,00,000	3,510.00

[d] Rights, preferences and restrictions attached to equity shares :

- Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.
- The Equity Shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013
- Every member of the Company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share in the paid-up capital of the Company.

[e] Details of shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	Number	Percentage	Number	Percentage
Equity shares of Re. 1/- each fully paid				
Huron Holdings Limited	11,11,60,570	31.67%	11,11,60,570	31.67%
Trans Asia Petroleum Inc	9,26,53,553	26.40%	9,26,53,553	26.40%

[f] Details of share held by the promoters :

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Equity shares of Re. 1/- each fully paid				
Huron Holdings Limited	11,11,60,570	31.67%	11,11,60,570	31.67%
- % Change during the year		0.00%		0.00%
Trans Asia Petroleum Inc	9,26,53,553	26.40%	9,26,53,553	26.40%
- % Change during the year		0.00%		0.33%
Asia Infrastructure Investment Limited	10,000	0.00%	10,000	0.00%
- % Change during the year		0.00%		0.00%

Note 20**A. Other equity (attributable to the owners of the Company)****Securities Premium**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	58,887.77	58,887.77
Addition during the year	50,253.32	-
Balance as at the end of the year	1,09,141.09	58,887.77

Capital reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	54.90	54.90
Addition during the year	18,642.93	-
Balance as at the end of the year	18,697.83	54.90

Capital reserve (Demerger)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	131.37	131.37
Balance as at the end of the year	131.37	131.37

Capital reserve on consolidation

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	741.64	741.64
On account of acquisition of non-controlling interest (net)	-	-
Balance as at the end of the year	741.64	741.64

Capital redemption reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	5,922.20	5,922.20
On disposal of non-controlling interest	(346.33)	-
Balance as at the end of the year	5,575.87	5,922.20

General Reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	18,743.89	18,743.67
On disposal of non-controlling interest	(27.45)	-
Transferred to Retained earnings	-	0.22
Balance as at the end of the year	18,716.44	18,743.89

Retained earnings

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	1,30,106.56	1,05,786.77
Profit for the year	46,295.40	35,752.29
Share issue expenses of subsidiary company	-	(2.46)
On disposal of non-controlling interest	37,959.81	2,610.18
Payment of dividend on equity shares - Interim	(15,795.00)	(7,020.00)
Payment of dividend on equity shares - Final	(1,755.00)	(7,020.00)
Transferred from General Reserve	-	(0.22)
Balance as at the end of the year	1,96,811.77	1,30,106.56

Other comprehensive income

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	(118.91)	(131.38)
Additions during the year	26.46	12.47
Balance as at the end of the year	(92.45)	(118.91)
Total	3,49,723.56	2,14,469.42

Note 20.1**Description of nature and purpose of each reserve:**

1. Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013. No dividend can be distributed out of securities premium.
2. Capital reserve represents reserve created pursuant to upfront payment for equity warrants forfeited in the FY 1996-97 and created on acquisition of liquid tank terminals at Kandla port from Friends Group during the current year.
3. Capital reserve (Demerger) represents reserve created pursuant to scheme of amalgamation and demerger.
4. The Group is required to create a capital redemption reserve out of the profits when any capital is redeemed. Capital Redemption Reserve can be utilised only for issuing fully paid bonus shares. No dividend can be distributed out of this reserve.
5. General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payout, bonus issue, etc.

B. Non-controlling interest

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	8,258.65	10,902.45
Profit for the year	4,797.13	2,741.93
Disposal to non-controlling interest by the owners of the Company	43,649.75	2,711.79
Payment of dividend	(5,257.70)	(8,097.52)
Total	51,447.83	8,258.65

Note 21

Provisions Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Employee benefits		
Gratuity (Refer note 39)	748.35	967.60
Compensated absences	388.81	520.71
Total - (A)	1,137.16	1,488.31
Current		
Employee benefits		
Gratuity (Refer note 39)	522.30	252.26
Compensated absences	373.98	252.13
Provision for interest on delayed payments of Rent	133.34	-
Total - (B)	1,029.62	504.39
Total (A)+(B)	2,166.78	1,992.70

Note 22

Borrowings

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current		
A) Secured Loans		
<u>From banks</u>		
Loan from HDFC Bank (Refer Note 22.1.1 (i) & (iii))	87,779.08	-
Loan from DBS Bank (Refer Note 22.1.1 (ii) & (iii))	10,049.40	-
Supplier's-Credit- DBS Bank Limited (Refer Note 22.1.1 (iv))	-	3,208.23
Supplier's-Credit- HDFC Bank Limited (Refer Note 22.1.1 (v))	-	3,219.32
B) Unsecured Loans		
<u>From banks</u>		
Supplier's-Credit- DBS Bank Limited (Refer Note 22.1.3 (viii))	14.54	-
Total	97,843.02	6,427.55
Current		
A) Secured Loans		
Supplier's-Credit- HDFC Bank (Refer Note 22.1.2 (i))	691.78	2,372.08
<u>Current maturities of long-term Secured Loan:</u>		
- Supplier's-Credit- HDFC Bank Limited (Refer Note 22.1.1 (v))	-	1,554.23
- Supplier's-Credit- DBS Bank Limited (Refer Note 22.1.1 (iv))	-	922.64
Total	691.78	4,848.95
B) Unsecured Loans		
Loan from QN Bank (Refer Note 22.1.3 (i))	-	3,100.00
Loan from HSBC Bank (Refer Note 22.1.3 (ii))	-	5,500.00
Loan from CITI Bank (Refer Note 22.1.3 (iii))	-	3,500.00
Buyer's Credit - Axis Bank (Refer Note 22.1.3 (vi))	-	457.97
Supplier's-Credit- Kotak Mahindra Bank (Refer Note 22.1.3 (iv))	-	4,872.86
Supplier's-Credit- HDFC Bank (Refer Note 22.1.3 (vii))	-	5,755.42
Supplier's-Credit- Axis Bank (Refer Note 22.1.3 (v))	256.52	3,805.41
<u>Current maturities of long-term Unsecured Loan:</u>		
- Supplier's-Credit- DBS Bank Limited (Refer Note 22.1.3 (viii))	744.36	-
Total	1,000.88	26,991.66
Total	1,692.66	31,840.61

Note 22.1

Terms of borrowings

1 Non- Current Loans from banks are secured by way of :

- (i) Loans taken from HDFC Bank are repayable within 120 months from the date of the first disbursement and carry an interest rate between 7.25-8.15% p.a.
- (ii) Loan taken from DBS Bank is repayable within 60 months from the date of disbursement and carries an interest rate between 7.50-8.25% p.a.

- (iii) The borrowings from HDFC Bank and DBS Bank are secured by a first pari-passu charge on all the tangible movable fixed assets, present and future, of Aegis Vopak Terminals Limited, Konkan Storage Systems (Kochi) Private Limited and CRL Terminals Private Limited, and a first pari-passu charge over cash flows, receivables, book debt, bank accounts etc. present and future, of aforesaid companies.
- (iv) Suppliers credit from DBS Bank is availed against bills discounted through the Bank and is repayable within a period of 3 years, and was secured by a charge on the assets acquired from the amounts financed by the Bank. The charge has subsequently been released by the Bank.
- (v) Suppliers credit from HDFC Bank is availed against bills discounted through the Bank and is repayable within a period of 3 years, and is secured by a charge on the assets acquired from the amounts financed by the Bank.

2 Current Loans from banks are secured by way of :

- (i) Suppliers credit from HDFC banks are secured by charge on movable properties of the Company and further secured by second charge on specific immovable properties of the Company situated at Trombay and Vapi, ranking pari passu.

3 Unsecured Loans

- (i) Loans from Qatar National Bank Limited are repayable within 180 days and carries an interest rate between 5.25% - 5.45% p.a
- (ii) Loans taken from HSBC are repayable within 365 days and carry an interest rate between 5.35% - 5.55% p.a.
- (iii) Loans taken from Citibank are repayable within 180 days and carries an interest rate of 5.50% p.a.
- (iv) Suppliers credit from Kotak Mahindra Bank is repayable within 180 days and carries an interest rate of 5.55% - 5.60% p.a.
- (v) Suppliers credit from Axis Bank is availed for a period upto 365 days and is charged at the 3-month MCLR of the Bank prevalent on the date of each disbursement.
- (vi) Buyer's credit from Axis Bank Limited are repayable within 90 days.
- (vii) Suppliers credit from HDFC Bank is repayable within 60 days and carries an interest rate between 5.25-5.40% p.a.
- (viii) Suppliers credit from DBS Bank is availed against bills discounted through the bank and is repayable within a period of 3 years.

Note 23

Other financial liabilities

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits from dealers	4,455.43	3,897.42
Total	4,455.43	3,897.42

Note 24

Other non-current liabilities

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Income received in Advance	159.83	92.19
Total	159.83	92.19

Note 25

Trade payables

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of creditors of micro enterprises and small enterprises (Refer note 25.1)	91.74	163.07
Total outstanding dues of creditors other than micro enterprises and small enterprises	87,047.10	67,305.64
Total	87,138.84	67,468.71

Note 25.1

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding at the year end are given below:

Particulars	As at March 31, 2023	As at March 31, 2022
1. Principal amount	833.43	284.61
2. Interest due thereon remaining unpaid to any supplier as at the end of year	14.87	4.18
3. Amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year	951.01	900.00
4. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	0.24	6.25
5. Amount of interest accrued and remaining unpaid at the end of year	29.46	14.36
6. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above is actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the of the Micro Small and Medium Enterprise Development Act, 2006	1.39	0.57
Total outstanding dues of micro enterprises and small enterprises [1+5]	862.89	298.97
Less: Amount payable under Capital contracts included in above	(771.15)	(135.90)
Total outstanding dues of micro enterprises and small enterprises	91.74	163.07

Note 25.2

Refer note 43 for Trade payables ageing schedule

Note 26**Other Financial Liability**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on borrowings	64.02	27.80
Unpaid Dividends	1,761.70	405.83
Unpaid Matured Deposits and Interest Accrued thereon	-	1.21
Financial liabilities on account of derivatives	-	61.24
Amount payable under Capital contracts	4,249.37	2,917.33
Commission payable to the Managing director (net of TDS)	377.89	687.07
Others	30.80	32.23
Total	6,483.78	4,132.71

Note 27**Other current liabilities**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Income received in Advance	21.84	16.99
Advance Storage Rentals	699.22	321.47
Advance from customers	2,742.91	1,943.45
Unclaimed cheques under exit offer	351.62	356.53
Statutory dues	2,577.90	1,253.63
Total	6,393.49	3,892.07

Note 28**Revenue from operations**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sales - Traded Goods:		
- Liquefied Petroleum Gas (Refer note 28.1)	7,82,267.93	4,02,367.32
- Others - Machinery for Autogas Dispensing Station (including stores and spares)	77.24	48.93
	7,82,345.17	4,02,416.25
Service Revenue:		
- Liquid Terminal Division	41,770.58	26,927.25
- Gas Terminal Division	38,099.40	33,091.95
	79,869.98	60,019.20
Other operating revenue:		
- Lease Rent	313.67	480.65
- Commission income/ Demurrage	192.49	181.91
	506.16	662.56
Total	8,62,721.31	4,63,098.01

Note 28.1 - Reconciliation of revenue recognised with the contracted price is as follows:**Revenue from operations**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Contracted Price	7,84,027.71	4,02,604.33
Adjustment for: Discount	(1,759.78)	(237.01)
Sales - Traded Goods - Liquified Petroleum Gas	7,82,267.93	4,02,367.32

Note 29**Other Income**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income from:		
- Fixed deposits (at amortised cost)	4,550.06	2,507.05
- Other financial assets (at amortised cost)	416.09	57.07
Fair value gain of Investment in Mutual Funds	27.55	-
Net profits on sale of other investments	1,206.05	-
Sundry credit balances written back (net)	244.93	237.00
Provision for doubtful debts and advances written back	-	103.46
Interest on income tax refund	119.76	285.85
Fair value of Financial assets on account of derivatives	11,425.82	-
Miscellaneous Income	708.89	683.78
Total	18,699.15	3,874.21

Note 30**Purchases of Stock in Trade**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Liquified petroleum gas	7,63,040.81	3,91,152.22
Others - Machinery for Autogas Dispensing Station	188.40	176.54
Total	7,63,229.21	3,91,328.76

Changes in inventories of stock in trade

(All amounts are in INR lakh, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening stock :		
Stock in trade - Liquefied Petroleum Gas	7,014.57	4,027.98
Stock in trade - Other	309.40	169.32
Closing stock :		
Stock in trade - Liquefied Petroleum Gas	(12,029.25)	(7,014.57)
Stock in trade - Other	(396.07)	(309.40)
(Increase)	(5,101.35)	(3,126.67)

Note 31**Employee benefits expense**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages	6,965.36	5,741.97
Contribution to provident and other funds	688.67	633.57
Staff welfare expenses	597.85	243.14
Total	8,251.88	6,618.68

Note 32**Finance costs**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on borrowings	3,456.69	255.58
Interest on Lease Liability	4,904.93	1,514.22
Others	460.89	404.99
Total	8,822.51	2,174.79

Note 33**Depreciation and amortisation expense**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on property, plant and equipment (Refer note 8)	13,331.95	8,510.15
Less: Capitalised and included under CWIP	789.75	607.40
	12,542.20	7,902.75
Amortisation (Refer note 9)	37.34	32.88
Total	12,579.54	7,935.63

Note 34**Other expenses**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Stores and Spare parts consumed	1,157.49	926.58
Power and Fuel	2,537.13	2,001.24
Labour and Other Charges	3,914.43	2,658.75
Repairs - Buildings	2.71	1.16
Repairs - Machinery	574.70	377.60
Repairs - Others	617.83	450.74
Water Charges	68.22	41.96
Way Leave Fees	2,041.63	1,155.93
Tankage Charges	627.61	158.60
Rates and Taxes	583.65	198.73
Rent	280.20	108.37
Lease Rentals	1,603.08	186.93
Insurance	1,625.51	996.78
Legal and Professional charges	1,495.65	827.08
Printing and Stationery	90.20	57.32
Communication Expenses	176.25	136.79
Travelling, Conveyance and Vehicle Expenses	1,047.86	638.51
Exchange difference (net)	595.87	94.26
Advertisement/ Sales Promotion Expenses	17.32	997.82
Commission on Sales	601.68	11.07
Commission to Directors	660.00	1,200.00
Directors' Sitting Fees	33.65	32.43
Loss on Sale of Fixed Assets	20.09	20.00
Provision for doubtful debts and advances	41.22	-
Bad debts written off	97.22	72.84
CSR expenses (Refer note 38)	645.97	519.62
Donation	6.26	2.90
Slump sale related expenses	6,306.26	-
Miscellaneous Expenses	1,693.86	967.96
Total	29,163.55	14,841.97

Note 34.1**Payment to auditors (excluding Goods and Services Tax)**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
As auditor	88.16	46.32
For other services- Limited review, certification work and tax matters	67.25	28.73
Total	155.42	75.05

Note 35**Earnings per share**

Basic and diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

(All amounts are in INR lakh, unless stated otherwise)

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
Net profit available for equity shareholders (₹ In lakh)	A	46,295.40	35,752.29
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	B	35,10,00,000	35,10,00,000
Basic earnings per share (in ₹)	A/B	13.19	10.19
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	B	35,10,00,000	35,10,00,000
Add: Weighted average number of potential equity shares on account of employee stock options	C	-	-
Weighted average number of equity shares outstanding during the year for calculating diluted earnings per share (Nos.)	D=B+C	35,10,00,000	35,10,00,000
Diluted earnings per share (₹)	A/D	13.19	10.19
Nominal value of equity shares (₹)		1	1

Note 36

In terms of the Shareholders Agreement dated January 05, 2018 entered between the Company, its subsidiary Aegis Gas (LPG) Private Limited (AGPL), AGPL's subsidiary Hindustan Aegis (LPG) Limited (HALPG) and Itochu Petroleum Co. (Singapore) Pte. Limited, the Company and AGPL shall not transfer, dispose of or create any encumbrance over its investment in AGPL and HALPG respectively which would result in a change in control of AGPL and HALPG.

Note 37**Contingent Liabilities**

(All amounts are in INR lakh, unless stated otherwise)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
Claim not acknowledged as debts:			
1	Primarily relates to demands received from income tax authorities for various assessment years, on account of disallowances of expenses u/s 14A of Income Tax Act, 1961.	92.53	88.97
2	Sales Tax demands disputed by the Company relating to disallowances.	286.30	384.52
3	Claims against the Company not acknowledged as debts	165.58	82.93
4	In respect of air pollution matters pending before Supreme Court.	14,220.00	14,220.00
Note: Future Cashflows in respect of above are determinable only on receipt of Judgements / decision pending with various forums / authorities. The Company is hopeful of succeeding & as such does not expect any significant liability to crystalize.			
5	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	7,365.63	3,060.04

Note 38

Expenditure towards Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 (read with Schedule VII) :

(All amounts are in INR lakh, unless stated otherwise)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
a)	Amount required to be spent by the Group during the year.	645.97	519.62
b)	Amount of expenditure incurred during the year :		
1.	Amount spent on construction/ acquisition of any asset	-	-
2.	Amount spent on purpose other than 1 above (Note 1)	364.45	355.16
3.	Utilisation of previous year's excess amount spent	19.52	-
4.	Provision made for unspent amount.	262.00	164.46
	Total	645.97	519.62
c)	Shortfall/ Excess at the end of the year	Note 2	Note 3
d)	Amount spent against previous year (in addition to 'b' above)	164.46	404.17
e)	Total of previous years shortfall	-	-
f)	Reason for shortfall	Note 2	Note 3
g)	Nature of CSR activities	Activities under Schedule VII (Note 4)	
h)	Details of related party transactions	Not Applicable	

Notes:

- 1 Excludes excess spent amount of ₹ 76.31 lakh (Previous year ₹ 19.52 lakh) on CSR Activities during the year for which asset is created in the financial statements.
- 2 Group has spent excess amount of ₹ 76.31 lakh (Previous year ₹ 19.52 lakh) on CSR Activities during the year which will be set off against the requirement to contribute towards CSR upto the immediate three succeeding financial years.
The Group had transferred an amount of ₹ 262.00 lakh to unspent CSR account is pertaining to 'Ongoing projects' for FY 2022-23.
- 3 The Group has transferred an amount of ₹ 164.46 lakh to unspent CSR account which was pertaining to ongoing projects for FY 2021-22 which was spent during FY 2022-23.
- 4 1) Preventive Healthcare; 2) Eradicating Hunger, Poverty and malnutrition; 3) Disaster management, including relief, rehabilitation and reconstruction activities; 4) Ensuring environmental sustainability; 5) Rural Development; 6) Livelihood enhancement projects.

Note 39**Employee Benefits****Defined contribution plan**

The Group makes provident fund and superannuation fund contributions to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Group is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up by the government authority. The Group's contribution to the provident and pension fund is ₹ 659.92 lakh (Previous year ₹ 493.38 lakh)

Defined benefit plan - Gratuity

The Group makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for eligible employees. The scheme provides payment to vested employees at retirement, death or on resignation/termination of employment of an amount equivalent to 15 days salary for each

completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The present value of the defined benefit plans and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.

The following table sets out funded status of the gratuity plan and the amounts recognised in the statement of profit and loss.

(All amounts are in INR lakh, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of funded obligations	1,600.08	1,367.01
Fair Value of plan assets	(365.36)	(147.13)
Net deficit are analysed as:		
Assets	35.94	-
Liabilities	1,270.66	1,219.88
Of the above net deficit:		
Current	522.30	252.26
Non-current	748.35	967.60

Fair value of the plan assets and present value of the defined benefit liabilities

The amount included in the Balance sheet arising from the Group's obligations and plan assets in respect of its defined benefit schemes is as follows:

(All amounts are in INR lakh, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Movement in defined benefit obligations:		
At the beginning of the year	1,367.01	1,262.27
Acquisitions through business combinations	200.13	-
Current service cost	115.23	104.24
Interest cost	90.17	68.10
Remeasurements :		
(Gain)/ Loss from change in financial assumptions	(58.94)	(23.08)
Experience adjustments	(5.21)	9.35
Benefits paid	(82.54)	(53.87)
Liabilities assumed/settled	(25.77)	-
At the end of the year	1,600.08	1,367.01
Movement in fair value of plan assets:		
At the beginning of the year	147.13	106.75
Acquisitions through business combinations	206.58	-
Interest income	23.43	6.24
Remeasurements :		
Return on plan assets	(1.99)	3.18
Employer contributions	55.78	80.62
Benefits paid	(72.47)	(52.46)
Actuarial Gain	6.89	2.80
At the end of the year	365.36	147.13

The components of defined benefit plan cost are as follows:

(All amounts are in INR lakh, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Recognised in Income Statement		
Current service cost	115.23	104.24
Interest cost / (income) (net)	66.74	61.86
Total	181.97	166.10
Recognised in Other Comprehensive Income		
Remeasurement of net defined benefit liability/(asset)	(68.01)	(17.46)

The principal actuarial assumptions used for estimating the Group's benefit obligations are set out below (on a weighted average basis):

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Rate of increase in salaries	6.00%	6.00%
Discount rate	7.30%	6.45%
Attrition rates	14% to 19%	6% to 19%
Mortality Table	IALM (2012-14) Ult	IALM (2012-14) Ult

Notes:

1. Discount rate

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

2. Salary escalation rate

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

3. Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

(All amounts are in INR lakh, unless stated otherwise)

Particulars	Change in Assumption	Effect of Gratuity Obligation (Liability) As at March 31, 2023	As at March 31, 2022
Discount rate	Minus 50 basis points	60.67	29.15
Discount rate	Plus 50 basis points	(57.89)	(27.81)
Rate of increase in salaries	Minus 50 basis points	(57.86)	(28.05)
Rate of increase in salaries	Plus 50 basis points	60.36	29.14

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

The weighted average duration of the defined benefit obligation is 4.66 years.

The Group makes payment of liabilities from its cash balances whenever liability arises.

Expected contribution to post employment benefit plans for the period ending March 31, 2024 is ₹ 70 lakh.

Note 40

Segment reporting

Information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on the types of goods and services delivered or provided. The directors of the Group have chosen to organise the segments around differences in products and services. No operating segments have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments under Ind AS 108 are as follows:

- a. Liquid Terminal Division undertakes storage & terminalling facility of Oil & Chemical products.
- b. Gas Terminal Division relates to imports, storage & distribution of Petroleum products viz. LPG, Propane etc.

Geographical information:

In view of the fact that customers of the Group are mostly located in India and there being no other significant revenue from customers outside India, there is no reportable geographical information.

Information about the Company's reportable segments is given below:

Particulars	(All amounts are in INR lakh, unless stated otherwise)		
	Liquid Terminal Division	Gas Terminal Division	Total
Revenue from Operations	41,796.67	8,20,924.64	8,62,721.31
	27,001.18	4,36,096.83	4,63,098.01
Segment Results	19,929.62	47,466.87	67,396.50
	15,504.07	35,226.41	50,730.47
Add : Interest Income			4,966.16
			2,564.12
Less : (1) Interest Expenses			8,822.51
			2,174.79
(2) Other unallocable expenditure (net)			(934.97)
			3,920.74
Profit before Tax			64,475.12
			47,199.06
Less : Taxation			13,405.51
			8,704.88
Profit after Tax			51,069.61
			38,494.18
Segment Assets	2,91,559.71	3,21,224.32	6,12,784.03
	1,49,289.70	2,30,114.63	3,79,404.34
Other unallocable assets			1,03,485.30
			24,009.67
Total Assets			7,16,269.33
			4,03,414.01
Segment Liabilities	82,533.37	1,14,509.15	1,97,042.51
	28,243.83	95,333.48	1,23,577.30

(All amounts are in INR lakh, unless stated otherwise)

Particulars	Liquid Terminal Division	Gas Terminal Division	Total
Other unallocable liabilities			15,009.30
			<i>15,330.03</i>
Total Liabilities			2,12,051.81
			<i>1,38,907.33</i>
Segment Capital Expenditure	1,15,531.67	21,086.71	1,36,618.39
	<i>20,487.82</i>	<i>30,856.75</i>	<i>51,344.57</i>
Other unallocable Capital Expenditure			136.23
			<i>224.97</i>
Total Capital expenditure			1,36,754.62
			<i>51,569.54</i>
Depreciation	7,219.87	5,156.53	12,376.40
	<i>4,054.83</i>	<i>3,705.54</i>	<i>7,760.37</i>
Other unallocable Depreciation			203.14
			<i>175.26</i>
Total Depreciation			12,579.54
			<i>7,935.63</i>

Note:

- 1) Figures in italics represent those of the previous year.
- 2) Single customers who contributed 10% or more of the revenue for the year are:
In respect of GTD segment:

(All amounts are in INR lakh, unless stated otherwise)

Particulars	March 31, 2023	March 31, 2022
Customer 1	25%	5%
Customer 2	18%	25%
Customer 3	16%	23%

Note 41**Related party disclosures:****A) Names of related parties and nature of relationship****Key management personnel (KMP)**

Name of Director	Designation
Mr. R. K. Chandaria (RKC)	Chairman & Managing Director
Mr. A. K. Chandaria (AKC)	Vice Chairman & Managing Director (upto September 11, 2021)
Non-executive directors	
Kanwaljit S. Nagpal	Anil M. Chandaria
Jaideep D. Khimasia	Amal R. Chandaria (w.e.f. October 27, 2021)
Raj Kishore Singh	Tasneem Ali
Rahul D. Asthana	Lars Erik Johansson

Enterprises owned or significantly influenced / controlled by key management personnel or their relatives where there are transactions.

Trans Asia Petroleum Inc. (Tapi)

Huron Holdings Limited (Huron)

Asia Infrastructure Investments Limited (AILL)

B) Transactions during the year with related parties:

Sr. No.	Nature of transaction	RKC	AKC	Tapi	Huron	AILL	Total
1	Remuneration	660.00	-	-	-	-	660.00
		(600.00)	(600.00)	-	-	-	(1,200.00)
2	Dividend paid (Final)	-	-	463.27	555.80	0.05	1,019.12
		-	-	(1,844.10)	(2,223.21)	(0.20)	(4,067.51)
3	Dividend paid (Interim)	-	-	4,169.41	5,002.23	0.45	9,172.09
		-	-	(1,853.07)	(2,223.21)	(0.20)	(4,076.48)
4	Closing balance	377.89	-	-	-	-	377.89
		(343.54)	(343.54)	-	-	-	(687.07)

Sitting fees paid to non executive directors.

(All amounts are in INR lakh, unless stated otherwise)

Sr. No.	Nature of transaction	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Kanwaljit S. Nagpal	25.49	23.97
2	Jaideep D. Khimasia	1.65	1.95
3	Raj Kishore Singh	1.18	1.42
4	Rahul D. Asthana	0.92	1.40
5	Anil M. Chandaria	0.77	1.23
6	Tanvir Koreishi	-	-
7	Tasneem Ali	1.14	1.40
8	Lars Erik Johansson	0.99	1.23
	Total	32.14	32.60

C) Compensation of key management personnel :

(All amounts are in INR lakh, unless stated otherwise)

Sr. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Short-term employee benefits	692.14	1,232.60
	Total compensation paid to key managerial personnel	692.14	1,232.60

Notes:

- Figures in brackets represent previous year's amounts.
- There are no provisions for doubtful debts or amounts written off or written back in respect of debts due from/ to related parties.
- All related party contracts / arrangements have been entered on arms' length basis.

Note 42**Trade Receivables ageing schedule from the due date of payments :****As at March 31, 2023**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables :							
- Considered good	72,459.67	6,898.62	1,849.14	540.13	536.44	230.01	82,514.01
- Credit impaired	-	-	15.01	-	1.20	230.69	246.90
(ii) Disputed Trade Receivables:							
- Considered good	-	-	-	-	-	1,344.87	1,344.87
- Credit impaired	-	-	-	-	-	32.19	32.19
Total	72,459.67	6,898.62	1,864.15	540.13	537.64	1,837.76	84,137.97

As at March 31, 2022

(All amounts are in INR lakh, unless stated otherwise)

Particulars	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables :							
- Considered good	67,098.35	3,426.62	520.53	768.45	457.75	125.28	72,396.98
- Credit impaired	-	-	-	1.63	5.97	198.08	205.68
(ii) Disputed Trade Receivables:							
- Considered good	-	-	-	-	5.64	1,431.64	1,437.28
- Credit impaired	-	-	-	-	-	32.19	32.19
Total	67,098.35	3,426.62	520.53	770.08	469.36	1,787.19	74,072.13

Note 43**Trade Payables ageing schedule from the due date of payments :****As at March 31, 2023**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	37.25	41.39	0.10	13.00	-	91.74
(ii) Others	83,807.59	3,050.04	69.66	44.87	74.94	87,047.10
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	83,844.84	3,091.43	69.76	57.87	74.94	87,138.84

As at March 31, 2022

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	118.33	31.70	13.04	-	-	163.07
(ii) Others	62,228.00	4,665.07	197.42	36.60	178.55	67,305.64
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	62,346.33	4,696.77	210.46	36.60	178.55	67,468.71

Note 44

Lease Transactions

Following are the changes in the carrying value of the right of use assets:

Category of ROU asset	Gross Block			Accumulated depreciation			Net Block		
	As at April 01, 2022	Addition	Deduction	As at March 31, 2023	As at April 01, 2022	Addition	Deletion	As at March 31, 2023	As at March 31, 2023
Leased Land	49,151.80	70,814.83	5,029.09	1,14,937.54	5,506.38	4,791.23	618.70	9,678.91	1,05,258.63
Total	49,151.80	70,814.83	5,029.09	1,14,937.54	5,506.38	4,791.23	618.70	9,678.91	1,05,258.63

Category of ROU asset	Gross Block			Accumulated depreciation			Net Block		
	As at April 01, 2021	Addition	Deduction	As at March 31, 2022	As at April 01, 2021	Addition	Deletion	As at March 31, 2022	As at March 31, 2022
Leased Land	35,441.06	13,710.74	-	49,151.80	3,497.95	2,008.43	-	5,506.38	43,645.42
Total	35,441.06	13,710.74	-	49,151.80	3,497.95	2,008.43	-	5,506.38	43,645.42

The aggregate depreciation expenses on ROU assets of ₹ 4,001.48 lakh (Previous year ₹ 1,401.03 lakh) is included under depreciation and amortisation expenses in the Statement of Profit and Loss and ₹ 789.75 lakh (Previous year ₹ 607.40 lakh) is included in CWIP.

Table showing contractual maturities of lease liabilities on an undiscounted basis:

(All amounts are in INR lakh, unless stated otherwise)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
a	Less than One year	6,918.06	3,993.15
b	One to Five years	30,168.00	16,650.62
c	More than Five years	67,598.60	79,154.13
	Total	1,04,684.66	99,797.90

Note 45

Capital Management

The Group manages its capital to ensure that the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

For the purpose of the Group's capital management, capital includes issued capital and other equity reserves. The primary objective of the Group's Capital Management is to maximise shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings (long-term and short-term borrowings including current maturities)	99,535.68	38,268.16
Gross debt	99,535.68	38,268.16
Less - Cash and cash equivalents	(83,251.26)	(9,420.10)
Less - Other bank deposits	(43,259.84)	(5,598.13)
Adjusted net debt	-	23,249.93
Total equity	4,04,681.84	2,26,238.52
Adjusted net debt to equity ratio	-	0.10

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in financial covenants would permit the bank to immediately call loans and borrowings.

Note 46

Financial instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

A. Accounting classification and fair values

(All amounts are in INR lakh, unless stated otherwise)

As at March 31, 2023	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	-	83,251.26	83,251.26	-	-	-	-
Non-current investments	1.11	-	1.11	-	1.11	-	1.11
Current Investments	20,432.65	-	20,432.65	20,432.65	-	-	20,432.65
Trade receivables	-	83,858.88	83,858.88	-	-	-	-
Other Non-current financial asset	-	1,721.45	1,721.45	-	-	-	-
Other bank balances	-	43,259.84	43,259.84	-	-	-	-
Other current financial asset	12,637.71	5,167.79	17,805.50	-	12,638	-	12,638
Total	33,071.47	2,17,259.22	2,50,330.69	20,432.65	12,638.82	-	33,071.47

(All amounts are in INR lakh, unless stated otherwise)

As at March 31, 2023	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities							
Borrowings	-	99,535.68	99,535.68	-	-	-	-
Lease Liability	-	92,853.98	92,853.98	-	-	-	-
Trade payables	-	87,138.85	87,138.85	-	-	-	-
Other Non-current financial liabilities	-	4,455.43	4,455.43	-	-	-	-
Other Current financial liabilities	-	6,483.78	6,483.78	-	-	-	-
Total	-	2,90,467.72	2,90,467.72	-	-	-	-

(All amounts are in INR lakh, unless stated otherwise)

As at March 31, 2022	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	-	9,420.10	9,420.10	-	-	-	-
Non-current investments	1.11	-	1.11	-	1.11	-	1.11
Loan to employees	-	-	-	-	-	-	-
Trade receivables	-	73,834.26	73,834.26	-	-	-	-
Other Non-current financial asset	-	1,856.87	1,856.87	-	-	-	-
Other Bank balances	-	5,598.13	5,598.13	-	-	-	-
Other Current financial asset	-	4,064.29	4,064.29	-	-	-	-
Total	1.11	94,773.65	94,774.76	-	1.11	-	1.11
Financial liabilities							
Borrowings	-	38,268.16	38,268.16	-	-	-	-
Lease Liability	-	45,262.28	45,262.28	-	-	-	-
Trade payables	-	67,468.71	67,468.71	-	-	-	-
Other Non-current financial liabilities	-	3,897.42	3,897.42	-	-	-	-
Other Current financial liabilities	61.24	4,071.47	4,132.71	-	61.24	-	61.24
Total	61.24	1,58,968.04	1,59,029.28	-	61.24	-	61.24

B. Measurement of fair values

The following table gives information about how the fair value of the above financial assets and liabilities measured as such are determined:

Financial instruments measured at fair value

Type	Valuation technique and key inputs
Non-current investments	The fair value is determined using rates available from the portfolio managers
Current investments in Mutual fund	based on NAV declared by the fund
Financial assets/ liabilities on account of derivatives	Fair value is determined using the quotes obtained from the banks/ valuation reports.

C. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk (including currency risk and interest rate risk)

i) Risk management framework

The Group has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The carrying amount of following financial assets represents the maximum credit exposure.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The average credit period on sale of goods and for rendering of services ranges from 30 days to 90 days. No interest is charged on trade receivables which are overdue. The Group has a credit management policy for customer onboarding, evaluation, credit assessment and setting up of credit limits.

Credit risk on its receivables is recognised on the statement of financial position at the carrying amount of those receivable assets, net of any provisions for doubtful debts. Receivable balances are monitored on a monthly basis with the result that the Group's exposure to bad debts is not considered to be material. The Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

Impairment

The ageing of trade and other receivables that were not impaired was as follows:

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Not past due	72,459.67	67,098.35
Past due 1–180 days	6,898.62	3,426.62
More than 180 days	4,500.59	3,309.29
Carrying amount of receivables	83,858.88	73,834.26

Management believes that the unimpaired amounts that are past due by more than 180 days are collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings wherever available.

iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Ultimate responsibility for liquidity risk rest with the management, which has established an appropriate liquidity risk framework for the management of the Group's short term, medium-term and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Group has undrawn lines of credit of ₹ 67,602 lakh and ₹ 20,906 lakh of March 31, 2023 and March 31, 2022 respectively, from its bankers for working capital requirements.

The Group has the right to draw upon these lines of credit based on its requirement and terms of draw down.

Exposure to liquidity risk

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up to reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(All amounts are in INR lakh, unless stated otherwise)

As at March 31, 2023	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Financial Assets:						
Cash and cash equivalents	83,251.26	83,251.26	83,251.26	-	-	-
Non-current investments	1.11	1.11	-	-	-	1.11
Current Investments	20,432.65	20,432.65	20,432.65	-	-	-
Trade receivables	83,858.88	83,858.88	83,858.88	-	-	-
Other Non-current financial asset	1,721.45	1,721.45	-	-	-	1,721.45
Other bank balances	43,259.84	43,259.84	43,259.84	-	-	-
Other current financial asset	17,805.50	17,805.50	17,805.50	-	-	-
Total	2,50,330.69	2,50,330.69	2,48,608.13	-	-	1,722.56
Non-derivative financial liabilities						
Interest bearing						
Borrowings	99,535.68	99,535.68	1,692.66	14.54	31,732.00	66,096.48
Interest accrued but not due on borrowings	64.02	64.02	64.02	-	-	-
Sub total	99,599.70	99,599.70	1,756.68	14.54	31,732.00	66,096.48

(All amounts are in INR lakh, unless stated otherwise)

As at March 31, 2023	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Non interest bearing						
Trade payables	87,138.85	87,138.85	87,138.85	-	-	-
Lease Liability	92,853.98	92,853.98	7,492.56	7,077.71	22,027.41	56,256.30
Other non-current financial liabilities	4,455.43	4,455.43	-	240.06	241.72	3,973.65
Other current financial liabilities	6,419.76	6,419.76	6,419.76	-	-	-
Sub total	1,90,868.02	1,90,868.02	1,01,051.17	7,317.77	22,269.13	60,229.95
Total	2,90,467.72	2,90,467.72	1,02,807.85	7,332.31	54,001.13	1,26,326.43

(All amounts are in INR lakh, unless stated otherwise)

As at March 31, 2022	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Financial Assets:						
Cash and cash equivalents	9,420.10	9,420.10	9,420.10	-	-	-
Non-current investments	1.11	1.11	-	-	-	1.11
Trade receivables	73,834.26	73,834.26	73,834.26	-	-	-
Other Non-current financial asset	1,856.87	1,856.87	-	-	-	1,856.87
Other bank balances	5,598.13	5,598.13	5,598.13	-	-	-
Other current financial asset	4,064.29	4,064.29	4,064.29	-	-	-
Total	94,774.76	94,774.76	92,916.78	-	-	1,857.98
Non-derivative financial liabilities						
Interest bearing						
Borrowings	38,268.16	38,268.16	31,840.61	5,846.25	581.30	-
Interest accrued but not due on borrowings	27.80	27.80	27.80	-	-	-
Sub total	38,295.96	38,295.96	31,868.41	5,846.25	581.30	-
Non interest bearing						
Trade payables	67,468.71	67,468.71	67,468.71	-	-	-
Lease Liability	45,262.28	45,262.28	3,993.15	4,040.54	12,422.47	24,806.12
Other non-current financial liabilities	3,897.42	3,897.42	-	240.06	241.72	3,415.64
Other current financial liabilities	4,104.91	4,104.91	4,104.91	-	-	-
Sub total	1,20,733.32	1,20,733.32	75,566.77	4,280.60	12,664.19	28,221.76
Total	1,59,029.28	1,59,029.28	1,07,435.18	10,126.85	13,245.49	28,221.76

iv) Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group has entered into derivative financial instruments to manage its exposure in foreign currency risk.

iv) (A) Currency risk

The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. The Group is exposed to currency risk significantly on account of its trade payables, borrowings and other payables denominated in foreign currency. The functional currency of the Group is Indian Rupee. The Group currently hedges its foreign currency risk by taking foreign exchange forward contracts.

Exposure to currency risk

Group's exposure to currency risk is as under:

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Financial liabilities		
Trade payables (₹)	18,870.90	0.66
Borrowings (₹)	751.40	5,827.99
	19,622.30	5,828.65
Liability in US\$	238.79	76.97
Less: Forward cover taken against above exposure	(238.79)	(76.97)
Exposure to currency risk	-	-

Sensitivity analysis

Company doesn't have any exposure to currency risk as at year end and hence sensitivity analysis is not applicable.

iv) (B) Interest rate risk

The Company is exposed to interest rate risk because company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate of borrowings.

Exposure to interest rate risk

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed-rate instruments		
Financial assets	1,17,689.17	5,979.59
Financial liabilities	(1,75,465.03)	(35,664.59)
	(57,775.86)	(29,685.00)
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(758.90)	(17,351.60)
	(758.90)	(17,351.60)
Total	(58,534.76)	(47,036.60)

Fair value sensitivity analysis for Fixed-rate instruments

The Company is exposed to fair value interest rate risk in relation to fixed-rate loan borrowings

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Fair value sensitivity (net)- ₹	(Profit) or Loss		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Fixed rate instruments				
As at March 31, 2023	577.76	(577.76)	577.76	(577.76)
As at March 31, 2022	296.85	(296.85)	296.85	(296.85)

Note 47**Taxation:**

(All amounts are in INR lakh, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax	14,797.30	13,063.83
Adjustments in respect of earlier year	(356.33)	(35.92)
Deferred tax	(1,035.46)	(4,323.03)
Total income tax expenses recognised in the current year	13,405.51	8,704.89
Income tax expense recognised in other comprehensive income	18.63	4.95
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	64,475.12	47,199.06
Income tax rate	25.17%	25.17%
Income tax expense	16,227.10	11,879.06
Tax Effect of:		
Effect of expenses that are not deductible in determining taxable profits	282.02	364.74
Effect of income taxable at lower rate	(742.21)	(545.47)
Utilisation of brought forward losses	(394.66)	(214.83)

(All amounts are in INR lakh, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Adjustment in respect of earlier years (net)	(356.33)	(35.92)
Adjustment in respect of change in tax rate	(376.83)	-
Deferred tax impact mainly in respect of fair valuation gain on freehold land, etc.	(217.77)	(186.53)
Deferred tax asset on actuarial losses	(8.63)	(3.27)
Adjustment on account of tax holiday under Income Tax Act	(2,151.78)	(3,444.15)
Effect of income taxable at differential rates within the group entities	1,265.08	869.95
Others	(120.48)	21.31
Income tax expense recognised in profit and loss	13,405.51	8,704.89

For the year ended March 31, 2023

Deferred tax asset / (liability)	Opening balance	Recognised in			MAT Credit utilised	Recognised in equity	Closing balance
		Statement of profit or loss (Expense)/ Income	in respect of earlier year	Other comprehensive income			
Fiscal allowance on fixed assets	(10,649.31)	(4,208.70)	-	-	-	8,607.47	(6,250.55)
Fiscal allowance on expenditure, etc.	495.84	(228.05)	29.60	1.54	-	504.34	803.27
ESPP Expenses	-	-	-	-	-	-	-
Fair valuation gain on freehold land	(3,226.04)	217.91	-	-	-	-	(3,008.13)
Others *	83.53	(2,303.26)	-	-	-	1,831.43	(388.30)
Remeasurement of defined benefit obligations	36.56	-	-	(20.05)	-	1.02	17.53
Brought forward losses	31.46	5,713.39	2.64	-	-	1,097.33	6,844.81
MAT credit entitlement	13,475.38	1,814.62	-	-	(5,471.20)	252.34	10,071.15
Total	247.42	1,005.90	32.24	(18.51)	(5,471.20)	12,293.93	8,089.79

For the year ended March 31, 2022

Deferred tax asset / (liability)	Opening balance	Recognised in			MAT Credit utilised	Recognised in equity	Closing balance
		Statement of profit or loss (Expense)/ Income	in respect of earlier year	Other comprehensive income			
Fiscal allowance on fixed assets	(8,282.30)	(2,367.01)	-	-	-	-	(10,649.31)
Fiscal allowance on expenditure, etc.	429.73	66.11	-	-	-	-	495.84
ESPP Expenses	-	-	-	-	-	-	-
Fair valuation gain on freehold land	(3,412.57)	186.53	-	-	-	-	(3,226.04)
Others *	71.31	12.22	-	-	-	-	83.53
Remeasurement of defined benefit obligations	41.44	-	-	(4.87)	-	-	36.56
Brought forward losses	30.95	(0.45)	0.96	-	-	-	31.46
MAT credit entitlement	7,049.79	6,425.59	-	-	-	-	13,475.38
Total	(4,071.65)	4,322.99	0.96	(4.87)	-	-	247.42

* Includes fair valuation gain / loss on investments and derivatives, finance income / cost on loans given / dealer deposit, etc.

Note 48

Details of non-wholly owned subsidiaries that have material non-controlling interest

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of the subsidiaries	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by non-controlling interests		Profit allocated to non-controlling interests		Accumulated non-controlling interests	
		As on		For the year ended		As on	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
(a) Aegis Group International Pte. Limited	Singapore	40%	40%	182.85	217.10	694.97	512.14
(b) Hindustan Aegis LPG Limited	India	49%	25%	4,066.67	2,524.88	14,226.01	7,746.49
(c) Aegis Vopak Terminals Limited	India	49%	-	327.06	-	26,526.66	-
(d) CRL Terminals Private Limited.	India	49%	100%	123.40	NA	8,775.58	-
(e) Konkan Storage Systems (Kochi) Private Limited	India	49%	-	74.27	-	1,224.60	-
Total				4,774.25	2,741.98	51,447.82	8,258.63

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations:

(a) Aegis Group International Pte. Limited

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current assets	3.27	3.01
Current assets	64,101.48	62,823.23
Current liabilities	62,368.96	61,547.59
Equity attributable to owners of the Company	1,040.81	766.51
Non-controlling interests	694.97	512.14

(All amounts are in INR lakh, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue	4,97,330.19	3,03,670.22
Expenses	4,96,825.86	3,03,024.32
Tax Expenses	47.21	103.14
Profit for the year	457.12	542.76
Profit attributable to owners of the Company	274.27	325.65
Profit attributable non-controlling interests	182.85	217.10
Profit for the year	457.12	542.76

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Other comprehensive income attributable to owners of the Company	-	-
Other comprehensive income attributable to non-controlling interests	-	-
Other comprehensive income for the year	-	-
Total comprehensive income attributable to owners of the Company	274.27	325.65
Total comprehensive income attributable to non-controlling interests	182.85	217.10
Total comprehensive income for the year	457.12	542.76
Dividend paid to non-controlling interests	-	596.10
Net cash inflow from operating activities	391.87	22.33
Net cash inflow/ (outflow) from investing activities	13.05	(0.42)
Net cash (outflow) from financing activities	(11.86)	(2,230.10)
Net cash inflow/ (outflow)	393.07	(2,208.19)

(b) Hindustan Aegis LPG Limited

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current assets	28,668.45	28,549.49
Current assets	3,902.31	4,439.41
Non-current liabilities	784.18	791.26
Current liabilities	2,753.90	1,211.75
Equity attributable to owners of the Company	14,806.67	23,239.40
Non-controlling interests	14,226.01	7,746.49

(All amounts are in INR lakh, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue	13,763.38	15,164.61
Expenses	4,444.67	4,338.91
Tax Expenses	541.88	652.78
Profit for the year	8,776.83	10,172.92
Profit attributable to owners of the Company	4,710.16	7,648.08
Profit attributable non-controlling interests	4,066.67	2,524.84
Profit for the year	8,776.83	10,172.92
Other comprehensive income attributable to owners of the Company	(0.04)	0.16
Other comprehensive income attributable to non-controlling interests	(0.01)	0.04
Other comprehensive income for the year	(0.05)	0.20
Total comprehensive income attributable to owners of the Company	4,710.12	7,648.24
Total comprehensive income attributable to non-controlling interests	4,066.66	2,524.88
Total comprehensive income for the year	8,776.78	10,173.12

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Dividend paid to non-controlling interests	5,257.70	7,501.44
Net cash inflow from operating activities	8,796.64	9,177.54
Net cash (outflow)/ inflow from investing activities	(395.14)	299.04
Net cash (outflow) from financing activities	(9,556.07)	(30,091.08)
Net cash (outflow)	(1,154.57)	(20,614.50)

(c) Aegis Vopak Terminals Limited

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current assets	3,28,204.54	9,230.02
Current assets	16,280.18	590.93
Non-current liabilities	2,28,120.92	9,810.00
Current liabilities	20,821.46	64.50
Equity attributable to owners of the Company	69,015.68	(53.55)
Non-controlling interests	26,526.66	-

(All amounts are in INR lakh, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue	30,409.26	0.31
Expenses	29,746.69	109.69
Tax Expenses	161.78	-
Profit for the year	500.79	(109.38)
Profit attributable to owners of the Company	173.73	(109.38)
Profit attributable non-controlling interests	327.06	-
Profit for the year	500.79	(109.38)
Other comprehensive income attributable to owners of the Company	7.18	-
Other comprehensive income attributable to non-controlling interests	6.89	-
Other comprehensive income for the year	14.07	-
Total comprehensive income attributable to owners of the Company	180.90	(109.38)
Total comprehensive income attributable to non-controlling interests	333.96	-
Total comprehensive income for the year	514.86	(109.38)
Dividend paid to non-controlling interests	-	-
Net cash inflow/ (outflow) from operating activities	15,288.81	(118.17)
Net cash (outflow) from investing activities	(1,81,749.18)	(9,166.70)
Net cash inflow from financing activities	1,67,987.04	9,863.41
Net cash inflow	1,526.67	578.54

(d) CRL Terminals Private Limited

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current assets	22,504.72	NA
Current assets	1,713.37	NA
Non-current liabilities	10,053.54	NA
Current liabilities	1,600.84	NA
Equity attributable to owners of the Company	3,788.13	NA
Non-controlling interests	8,775.58	NA

(All amounts are in INR lakh, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue	5,433.21	NA
Expenses	4,854.20	NA
Tax Expenses	90.01	NA
Profit for the year	489.00	NA
Profit attributable to owners of the Company	365.60	NA
Profit attributable non-controlling interests	123.40	NA
Profit for the year	489.00	NA
Other comprehensive income attributable to owners of the Company	15.27	NA
Other comprehensive income attributable to non-controlling interests	14.67	NA
Other comprehensive income for the year	29.94	NA
Total comprehensive income attributable to owners of the Company	380.87	NA
Total comprehensive income attributable to non-controlling interests	138.07	NA
Total comprehensive income for the year	518.94	NA
Dividend paid to non-controlling interests	-	NA
Net cash (outflow) from operating activities	(2,948.46)	NA
Net cash (outflow) from investing activities	(1,123.36)	NA
Net cash inflow from financing activities	3,880.83	NA
Net cash (outflow)	(190.99)	NA

(e) Konkan Storage Systems (Kochi) Private Limited

(All amounts are in INR lakh, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current assets	5,058.45	2,872.53
Current assets	240.00	355.49
Non-current liabilities	2,408.64	751.10
Current liabilities	390.61	158.40
Equity attributable to owners of the Company	1,274.60	2,318.52
Non-controlling interests	1,224.60	-

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Revenue	1,044.46	856.65
Expenses	759.55	619.34
Tax Expenses	106.79	94.62
Profit for the year	178.12	142.69
Profit attributable to owners of the Company	103.86	142.69
Profit attributable non-controlling interests	74.27	-
Profit for the year	178.12	142.69
Other comprehensive income attributable to owners of the Company	1.20	1.33
Other comprehensive income attributable to non-controlling interests	1.37	-
Other comprehensive income for the year	2.57	1.33
Total comprehensive income attributable to owners of the Company	105.06	144.02
Total comprehensive income attributable to non-controlling interests	75.63	-
Total comprehensive income for the year	180.69	144.02
Dividend paid to non-controlling interests	-	-
Net cash inflow from operating activities	437.60	303.88
Net cash (outflow) from investing activities	(2,056.80)	(626.99)
Net cash inflow/ (outflow) from financing activities	1,523.80	(2.47)
Net cash (outflow)	(95.40)	(325.58)

Note 49

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

March 31, 2023

Name of the entity in the	Net assets, i.e., total assets minus total liabilities		Share of profit or loss (before minority interest)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent : Aegis Logistics Limited	53.70%	2,17,309.89	160.04%	81,731.67
Subsidiaries (Indian):				
Sealord Containers Limited	6.42%	25,984.11	5.50%	2,810.98
Konkan Storage Systems (Kochi) Private Limited	0.62%	2,499.20	0.35%	178.12
Hindustan Aegis LPG Limited	7.17%	29,032.68	17.19%	8,776.83
Aegis Gas (LPG) Private Limited	19.89%	80,487.93	133.64%	68,248.21
Eastern India LPG Limited	(0.01)%	(28.05)	(0.08)%	(41.60)
Aegis Vopak Terminals Limited	23.61%	95,542.34	0.98%	500.79
CRL Terminals Private Limited.	3.10%	12,563.70	0.96%	489.00
Aegis Terminal Pipavav Limited	0.00%	(0.06)	0.00%	(1.04)
Subsidiaries (Foreign):				
Aegis Group International Pte. Limited	0.43%	1,735.78	0.90%	457.12
Aegis International Marine Services Pte. Limited	0.01%	52.20	0.01%	7.52
Total		4,65,179.72		1,63,157.61
Effect of intercompany adjustments/ eliminations	(14.95)%	(60,497.88)	(219.48)%	(1,12,088.00)
Total		4,04,681.84		51,069.61

March 31, 2022

Name of the entity in the	Net assets, i.e., total assets minus total liabilities		Share of profit or loss (before minority interest)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent : Aegis Logistics Limited	67.68%	1,53,122.84	117.39%	45,190.03
Subsidiaries (Indian):				
Sea lord Containers Limited	10.24%	23,171.90	8.06%	3,102.83
Konkan Storage Systems (Kochi) Private Limited	1.02%	2,318.52	0.37%	142.68
Hindustan Aegis LPG Limited	13.70%	30,985.89	26.43%	10,172.92
Aegis Gas (LPG) Private Limited	9.42%	21,310.17	76.59%	29,483.66
Eastern India LPG Co. Private Limited	(0.01)%	(23.02)	(0.02)%	(6.66)
Aegis Vopak Terminals Limited	(0.02)%	(53.56)	(0.28)%	(109.37)
Aegis Terminal Pipavav Limited	0.00%	0.98	(0.00)%	(0.98)
Subsidiaries (Foreign):				
Aegis Group International Pte. Limited	0.57%	1,278.65	1.41%	542.76
Aegis International Marine Services Pte. Limited	0.02%	44.69	0.01%	3.53
Total		2,32,157.05		88,521.39
Effect of intercompany adjustments / eliminations	(2.62)%	(5,918.53)	(129.96)%	(50,027.21)
Total		2,26,238.52		38,494.18

Note 50

- a) On July 12, 2021, a Share Subscription Agreement was entered into between Aegis Logistics Limited ("ALL"), Vopak India B.V. ("Vopak") and ALL's wholly owned subsidiary Aegis Vopak Terminals Limited (formerly known as Aegis LPG Logistics (Pipavav) Limited) ("AVTL") which was subsequently amended on dated May 19, 2022 (collectively, "SSA"). On July 12, 2021, a Shareholders Agreement was also entered into between ALL, Vopak and AVTL which was amended on May 19, 2022 (collectively, "SHA"). As per the agreement, on receipt of the application money of ₹ 10,983,450,229 from Vopak, 490,000 equity shares of AVTL of ₹ 10 each have been allotted on May 25, 2022 to Vopak representing 49% of the share capital of AVTL.

Consequently, ALL owns 51% of the share capital of AVTL and Vopak owns 49% of the share capital of AVTL w.e.f. May 25, 2022.

Further, pursuant to SSA and SHA, Aegis Logistics Limited ("ALL") and its subsidiary AVTL have entered into Business Transfer Agreements ("BTA") for transfer of LPG and Liquid storage business at Kandla, and Liquid storage business at Pipavav, Mangalore and Haldia to AVTL. Additionally, Aegis Gas (LPG) Private Limited ("AGPL") and AVTL have entered into Business Transfer Agreements (BTA) for the transfer of Pipavav LPG storage business to AVTL. Conditions precedent of all the Business Transfer Agreements have been completed on May 20, 2022. Accordingly, the Group has incurred business transfer expenses of ₹ 6,306 lakh in respect of said business transfers which is included under other expenses of the statement of profit and loss.

- b) In terms of the SHA, ALL has an option to transfer certain agreed number of CCPS held by it to Vopak (Put Option) for an agreed consideration subject to certain conditions precedent. Further in terms of the SHA, Vopak has an option to require ALL to transfer certain agreed number of CCPS held by it to Vopak (Call Option) for an agreed consideration subject to certain conditions precedent. Certain portion of Call / Put Option has crystallised before the date of approval of the Financial Statements on fulfilment of the conditions precedent.

The fair value gain in respect of the Call / Put Option has been recognised based on the consideration agreed for options crystallised and using the Black Scholes Model for the options which have not crystallised.

The fair value gain in respect of the above has been included under Other Income with a corresponding asset disclosed as derivative asset under Other Financial Assets.

- c) During the previous year, Vopak India B.V. (“Vopak India”), Vopak Asia Pte. Limited (“Vopak Asia”), Vopak Logistics Asia Pacific B.V. (“Vopak Logistics”), CRL Terminals Private Limited (“CRL Terminals”) (collectively “Sellers”) have entered into a Share Purchase Agreement (“CRL SPA”) with Aegis Vopak Terminals Limited (“AVTL”) [Formerly known as Aegis LPG Logistics (Pipavav) Limited] and Aegis Logistics Limited (“Company”). As per the CRL SPA, the Sellers are desirous of transferring to AVTL 100% equity shares of CRL Terminals for an aggregate base consideration of ₹ 2,365,000,000 (Rupees Two Billion Three Hundred Sixty Five Million Only) subject to adjustments as contemplated in the CRL SPA.

As a result of this transfer, ALL through its subsidiary AVTL owns 51% of the share capital of CRL w.e.f. May 31, 2022.

- d) During the previous year, a Share Purchase Agreement (“HALPG SPA”) dated July 12, 2021 has been entered into between Aegis Gas (LPG) Private Limited (“AGPL”), Vopak India B.V. (“Vopak”) and Aegis Logistics Limited (“ALL”) for the transfer of 24% shares of Hindustan Aegis (LPG) Limited (“HALPG”) to Vopak. Accordingly, AGPL has transferred 24% of its shareholding of HALPG to Vopak on May 25, 2022 as per the terms and conditions of HALPG SPA.

As a result of this transfer, ALL through its wholly owned subsidiary AGPL owns 51% of the share capital of HALPG w.e.f. May 25, 2022.

Note 51

On May 31, 2022, the Group acquired 100 % of the issued share capital of CRL Terminals Private Limited, obtaining control of CRL Terminals Private Limited. CRL Terminals Private Limited owns customs bonded tank terminals, offering facilities for storage and handling of Chemicals and Oils at the Port of Kandla and qualifies as a business as defined in Ind AS 103.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

Particulars	(All amounts are in INR lakh, unless stated otherwise)
Non current assets	
Property, plant and equipment	23,585.64
Capital work-in-progress	1,102.10
Intangible assets	0.58
Financial assets	163.08
Income tax assets (net)	349.76
Deferred Tax assets	236.56
Other non current assets	100.49
Current assets	
Inventories	90.37
Financial assets	
Trade receivables	731.09
Cash and cash equivalents	437.80
Bank balance other than above	15.00
Other financial assets	136.77
Other current assets	46.05
Non-current liabilities	
Financial liabilities - Borrowings	(5,000.00)

Particulars	(All amounts are in INR lakh, unless stated otherwise)
Provisions	(8.71)
Current liabilities	
Financial liabilities	
Lease Liabilities	(34.05)
Trade payables	(876.92)
Other financial liabilities	(121.87)
Other current liabilities	(33.06)
Provisions	(134.74)
Deferred tax assets/(liabilities)	(2,151.76)
Total identifiable assets acquired and liabilities assumed	18,634.18
Goodwill	1,357.89
Total consideration	19,992.07
Satisfied by:	
- Cash	19,992.07
- Contingent consideration arrangement	-
Total consideration transferred	19,992.07
Net cash outflow arising on acquisition:	
Cash consideration	19,992.07
Less: cash and cash equivalent balances acquired	(437.80)
	19,554.27

Note 52

The Group through its 100% subsidiary, has acquired liquid tank terminals at Kandla port from Friends Group.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

Particulars	(All amounts are in INR lakh, unless stated otherwise)
Non current assets	
Property, plant and equipment	43,016.00
Deferred tax assets/(liabilities)	(7,027.60)
Total identifiable assets acquired and liabilities assumed	35,988.40
Capital reserves	(17,116.32)
Total consideration	18,872.08
Satisfied by:	
- Cash	18,872.08
Total consideration transferred	18,872.08

Note 53

- (i) There are no balances outstanding with struck off companies as per section 248 of the Companies Act, 2013.
- (ii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Group have not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

Note 54

The Company has declared and paid :-

- a) 1st interim dividend of 150% i.e. ₹ 1.50 per share of face value of Re. 1 each to the shareholders of the Company as on record date August 23, 2022.
- b) 2nd interim dividend of 100% i.e. Re. 1 per share of face value of Re. 1 each to the shareholders of the Company as on record date September 23, 2022.
- c) 3rd interim dividend of 200% i.e. ₹ 2 per share of face value of Re. 1 each to the shareholders of the Company as on record date November 16, 2022.

The Board of Directors of the Company has recommended a final dividend of ₹ 1.25 per equity share for the year ended March 31, 2023 (Previous Year ₹ 0.50 per equity share). The said dividend will be paid after the approval of shareholders at the Annual General Meeting.

Note 55

Approval of financial statements:

The financial statements were approved for issue by the Board of Directors on May 30, 2023

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Monica T. Gandhi
Company Secretary

Murad M. Moledina
Chief Financial Officer
Place: Mumbai
Date: May 30, 2023

Sudhir O. Malhotra
Chief Executive Officer

Form AOC-I (Part "A": Subsidiaries)
(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries - March 31, 2023

(All amounts are in INR Lakh, unless stated otherwise)

Sr. No.	Particulars	Sealord Containers Limited	Konkan Storage Systems (Kochi) Private Limited	Hindustan Aegis LPG Limited	Aegis Gas (LPG) Private Limited	Eastern India LPG Company Private Limited	Aegis Vopak Terminals Limited	CRL Terminals Private Limited.	Aegis Terminal (Pipavav) Limited	Aegis Group International Pte. Limited	Aegis International Marine Services Pte. Limited
		June 19, 2006	March 26, 2007	February 1, 2011	April 01, 2010	March 26, 2008	May 28, 2013	May 31, 2022	May 28, 2013	July 01, 2008	December 09, 2011
		NA	NA	NA	NA	NA	NA	NA	NA	1 US\$ = ₹ 82.22	1 US\$ = ₹ 82.22
1	Reporting currency and Exchange rates on the last date of the relevant financial year in the case of foreign subsidiaries										
2	The date since when subsidiary was acquired/ commenced	June 19, 2006	March 26, 2007	February 1, 2011	April 01, 2010	March 26, 2008	May 28, 2013	May 31, 2022	May 28, 2013	July 01, 2008	December 09, 2011
3	Capital	125.00	10.00	121.79	3,238.10	1.00	110.00	1,935.81	5.00	10.00	59.54
		125.00	10.00	121.79	3,238.10	1.00	61.00	1,935.81	5.00	10.00	59.54
4	Other equity	25,859.07	2,489.20	28,910.89	77,249.86	(29.06)	95,432.34	10,627.90	(5.06)	1,725.78	(7.34)
		23,046.88	2,308.51	30,864.10	18,072.11	(24.03)	(114.55)	11,157.92	(4.02)	1,268.65	(14.86)
5	Total Assets	51,105.47	5,298.45	32,570.76	95,999.75	11.11	3,44,484.72	24,218.09	0.29	64,104.75	59.28
		34,988.17	3,228.01	32,988.90	42,535.82	109.43	9,820.95	19,393.77	1.37	62,826.24	57.24
6	Total Liabilities	25,121.41	2,799.24	3,538.08	15,511.79	39.17	2,48,942.38	11,654.38	0.35	62,368.96	7.07
		11,816.29	909.52	2,003.01	21,225.61	132.46	9,874.50	6,300.04	0.40	61,547.58	12.56
7	Investments	-	-	-	161.80	-	22,724.76	-	-	-	-
		-	-	-	235.41	-	(2,730.33)	-	-	-	-
8	Turnover	5,261.56	1,030.51	13,581.44	45,779.08	-	28,966.46	6,297.12	-	4,97,317.68	-
		4,579.70	836.31	14,717.90	28,258.32	-	-	5,524.36	-	3,03,607.79	-
9	Profit / (Loss) Before Tax	3,939.29	284.91	9,318.71	87,012.67	(41.60)	662.57	558.20	(1.04)	504.33	8.27
		3,086.23	237.31	10,825.70	31,672.89	(6.66)	(109.38)	(671.21)	(0.98)	645.89	3.98
10	Provision for Tax (Including Deferred Tax)	1,128.31	106.79	541.88	18,764.46	-	161.78	111.54	-	47.21	0.75
		(16.60)	94.62	652.78	2,189.23	-	-	(224.25)	-	103.14	0.45
11	Profit / (Loss) After Tax	2,810.98	178.12	8,776.83	68,248.21	(41.60)	500.79	446.66	(1.04)	457.13	7.52
		3,102.83	142.69	10,172.92	29,483.66	(6.66)	(109.38)	(446.96)	(0.98)	542.76	3.53
12	Proposed Dividend	-	-	-	-	-	386.20	-	-	-	-
13	% of shareholding	100%	51% (Note 4)	51%	100%	100%	51%	51% (Note 4)	96%	60%	100%
		100%	100%	75%	100%	100%	100%	-	96%	60%	100%

Note:

- Figures in italic represent previous year's amounts.
- Eastern India LPG Company Private Limited & Aegis Terminal (Pipavav) Limited are yet to commence operations.
- CRL Terminals Private Limited is subsidiary w.e.f. May 31, 2022.
- Effective ownership being step down subsidiary

For and on behalf of the Board of Directors

Raj K. Chandaria

Chairman & Managing Director

DIN : 00037518

Place: Mumbai

Date: May 30, 2023

Kanwaljit S. Nagpal

Director

DIN : 00012201

Monica T. Gandhi

Company Secretary

Murad M. Moledina

Chief Financial Officer

Sudhir O. Malhotra

Chief Executive Officer



Corporate Identity Number: L63090GJ1956PLC001032

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Corp. Office : 1202, Tower B, Peninsula Business Park, G. K. Marg, Lower Parel (W), Mumbai – 400013

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NOTICE is hereby given that the 66th Annual General Meeting ('AGM') of the members of AEGIS LOGISTICS LIMITED ('The Company') will be held on Friday, July 28, 2023 at 05:00 p.m. (IST) through Video Conference ('VC')/ Other Audio Visual Means ('OAVM') facility, to transact the following business:

Ordinary Business

1. To consider and adopt the Audited Financial Statements of the Company (Standalone and Consolidated) for the financial year ended March 31, 2023, together with the reports of the Board of Directors and the Auditors thereon.
2. To declare Final dividend @125% i.e. Rs. 1.25/- per equity share of the Company having face value of Re. 1 each and to confirm 3 (three) Interim Dividend @150% i.e. Rs. 1.50/-per equity share, 2nd Interim Dividend @100% i.e. Rs. 1/-per equity share and 3rd Interim dividend @200% i.e. Rs. 2/- per equity share declared and paid on the face value of Re. 1 each during the financial year 2022-23.
3. To appoint a Director in place of Mr. Amal Chandaria (DIN: 09366079), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

4. To appoint Mr. Raj Kishore Singh (DIN- 00071024) as an Independent Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Raj Kishore Singh (DIN: 00071024), who was appointed as an Additional Director w.e.f 01st June, 2023, designated as an Independent Director, pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (Five) years up to May 31, 2028;

RESOLVED FURTHER THAT the Board of Directors of the Company and the Company Secretary be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors

Sd/-

Monica T. Gandhi

Company Secretary

Place: Mumbai

Dated: May 30, 2023

Notes:

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ('the Act'), relating to the Special Business as set out in the Notice and Secretarial Standard on General Meetings (SS-2), wherever applicable, are annexed hereto.
2. Pursuant to General Circulars nos. 14/2020 dated April 08, 2020 read with General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020 and 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021 Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022 (collectively referred to as 'MCA Circulars') permits the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility or other audio visual means ('OAVM') without the physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India (SEBI), vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

In compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') MCA Circulars, the AGM of the Company is being held through VC/OAVM on Friday, July 28, 2023 at 05:00 p.m. (IST).

3. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.

Corporate Members intending to appoint their authorised representatives to attend the meeting through VC/OAVM are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 Members on a first come first served basis as per the MCA Circulars. It may be noted that the large Shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors are allowed to attend the AGM without restriction on account of first come first served basis.
5. In line with the SEBI Circular dated January 5, 2023, the Notice of the AGM alongwith the Annual Report for the financial year 2022-23, indicating the process and manner of voting through electronic means along with the process to attend the meeting through VC/OAVM is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 66th AGM along with Annual Report has been uploaded on the website of the Company under 'Investor Information' section and may also be accessed on the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In case of joint holders, the Members whose names appears as the first holder in the order of names as per Register of members of the Company will be entitled to vote at the AGM.

8. Pursuant to Regulation 36 (3) of the SEBI LODR and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') a statement providing brief details of the Directors seeking re-appointment/ appointment at the ensuing AGM is annexed herewith.
9. Members desiring inspection of statutory registers during the AGM or who wish to inspect the relevant documents referred to in the Notice, can send their request on email to secretarial@aegisindia.com prior to the AGM.
10. Members are requested to note that:
 - i) Subject to the provisions of the Act, dividend as recommended by the Board @ 125% i.e. Rs. 1.25 per share (face value of Re.1 each), if declared at the AGM, will be paid within a period of 30 days from the date of declaration, to those members whose name appear on the Registrar of Members as on Friday, June 30, 2023 (Record Date).
 - ii) Those Members who have not encashed their dividend warrants for the financial years 2016-17 (Interim) to 2022-23 (3rd Interim) are requested to return the time barred dividend warrants or forward their claims to the Company or the Registrar & Share Transfer Agents ('RTA') of the Company.
 - iii) Pursuant to Regulation 12 of SEBI LODR read with the SEBI Circular dated April 20, 2018, all Companies are mandated to use approved electronic mode of payment for making cash payments such as Dividend to the Members (where core banking details are available) or to print the bank account details of the Members (as per the Company's records) on the physical payment instruments (in case where the core banking details are not available or electronic payment instructions have failed or rejected by the Bank).

Hence, the Members are requested to furnish/update their bank name & branch, bank account number and account type along with other core banking details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code), PAN etc. at the earliest with:

- i) The respective Depository Participants (DP) (in case of the shares held in Electronic form) or;
 - ii) The Registrar & Transfer Agents, M/s. Link Intime India Private Limited (R& T Agents) (in case of the shares held in Physical form) as referred in point No. 14 of the notes of AGM.
- iv) Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 and the rules made thereunder, the dividend for the financial year 2016-17 which remains unclaimed/ unpaid for a period of 7 years is due for transfer to the Investor Education and Protection Fund constituted by the Central Government. The year wise details of transfer of unclaimed dividends are given in the Corporate Governance Report.
 - v) The Ministry of Corporate Affairs ('MCA') has notified Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), pursuant to which the Members whose dividends remain unpaid/ unclaimed for a consecutive period of seven years, their equity shares would also be transferred to the IEPF Authority. In view of the same, during the year 2022-23, the Company has transferred 9,87,770 Equity Shares (Previous year – 1,33,470 Equity shares) to the demat account of the IEPF Authority held with National Security Depository Limited bearing Demat Account No. 'IN30070810656671'.

Kindly note that any cash benefit such as dividends accruing on account of shares transferred to the IEPF Authority shall also be transferred to a bank account that has been linked to the above mentioned Demat Account of the IEPF Authority.

- vi) The detailed list of Members whose dividend remain unpaid and unclaimed, along with the list of Members whose shares are due to be transferred to the IEPF Authority are available on the Company's website at <http://aegisindia.com/investor-information/#divident-related-details>.

- vii) Kindly note that you can claim the said equity shares/unclaimed dividends from IEPF Authority by filing e-Form IEPF-5, available on the website at <http://www.iepf.gov.in/IEPF/corporates.html> along with requisite fee as decided by the Authority from time to time. Post making the online application the shareholder shall immediately send at the Company's Corporate Office, the duly signed Form IEPF- 5 along with requisite documents for verification of the claim.
- viii) The voting rights on such shares transferred to IEPF Authority shall remain frozen until the rightful owner claims the shares. All the benefits accruing on such shares e.g. Bonus Shares, Split, Consolidation, Fraction shares etc. except right issue shall also be credited to such demat account of the IEPF Authority.
11. In terms of the Regulation 39 (4) read with Schedule VI of SEBI LODR, share certificates lying undelivered with the Company were transferred to 'Aegis Logistics Limited-Unclaimed Suspense Account' held in demat mode and list of such Shareholders is available on the Company's website at <http://aegisindia.com/investor-information/#investor-downloads> All the corporate benefits accruing on these shares will also be credited to such account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares from the Company.
12. The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/bankers' cheque/demand draft to such Members.
13. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders with effect from April 1, 2020 and the Company deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('IT Act'). A separate advisory note is being sent to the shareholders along with the Notice of Annual General Meeting and Annual Report of the Company at their registered email ids and the same is also uploaded on the Company's website at <http://aegisindia.com/investor-information/#divident-related-details>

In general, to enable compliance with TDS requirements, Members holding shares in demat form are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company's RTA by sending documents through e-mail to kyc@linkintime.co.in

Kindly note that the tax exemption related documents are required to be submitted to the Company / Registrar at email ID aegisdivtax@linkintime.co.in with Subject "Tax Exemption related documents" or update the same by visiting the link <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before July 12, 2023 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate.

14. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc:
- For shares held in electronic form:** to their Depository Participants (DPs)
 - For shares held in physical form:** to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 . The Company has sent letters to the shareholders for furnishing the required details. Members may also refer SEBI Circular dated 16-03-2023 along with relevant annexures and forms on the Company's website <http://aegisindia.com/investor-information/#investor-downloads>.
 - Members holding shares in physical form are advised to update their KYC details and Nomination details as mandated under SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37 dated March 16, 2023, to avoid freezing of their folios on or after October 1, 2023, with RTA.
 - Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate;

endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4/ISR-5, the format of which is available on the Company's website at <http://aegisindia.com/investor-information/#investor-downloads> and on the website of the Company's Registrar and Transfer Agents (RTA), M/s. Link Intime India Private Limited at <https://web.linkintime.co.in/KYC-downloads.html> It may be noted that any service request can be processed only after the folio is KYC Compliant.

- e. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.
15. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.aegisindia.com Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.
16. In view of the Ministry of Corporate Affairs' Green Initiative measures, the Company hereby requests the Members who have not registered their e-mail addresses so far, to register their e-mail addresses with the RTA in case the shares are held in physical mode and with Depository Participants in case the shares are held in demat mode for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
17. Electronic copy of the Notice of the Meeting, inter alia, indicating the process and manner of voting through electronic means, manner to attend the meeting through VC/OAVM and the Annual Report for FY 2022-23 is being sent to all the Members whose e-mail addresses are registered with the Company's RTA/Depository Participants(s) as on Friday, June 30, 2023.
- 18. Norms for furnishing of PAN, KYC, Bank details and Nomination:**

Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/ CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/ MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA. Also, linking PAN with Aadhaar by June 30, 2023 or such other date as may be specified by the CBDT is mandatory.

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website <https://aegisindia.com/investor-information/#investor-downloads>. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company has dispatched a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

19. Instructions for e-voting and joining the Annual General Meeting are as follows:

A. Voting Through Electronic Means:

- (i) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended read with Regulation 44 of SEBI LODR, the Company is pleased to provide to the Members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic voting system provided by Depositories/ Depository participants/ Link Intime India Private Limited (“LIIP”) system as per the instructions provided at serial nos. (v), (vi), (vii) and (viii).

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility to be provided by Listed Companies, please note that Individual shareholders holding shares in demat mode can now cast their vote by way of a single login credential through their demat accounts/ websites of Depositories/ Depository Participants without having to register again with the E-voting Service Providers (“ESPs”) thereby facilitating seamless authentication and enhancing ease and convenience of participating in e-voting process. ESPs such as Link Intime India Private Limited may continue to provide the facility of e-voting as per the existing process to all shareholders holding shares in physical mode and shareholders other than individuals viz. Institutions/ Corporate Shareholders.

- (ii) The facility for voting electronically shall be made available at the AGM and the Members attending the meeting, who have not cast their vote by remote e-voting and are otherwise not barred from doing so, shall be eligible to exercise their right to vote through e-voting systems during the Meeting.
- (iii) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVC but shall not be entitled to cast their vote again or change it subsequently.
- (iv) The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting: From 9.00 a.m. IST of Monday, July 24, 2023.

End of remote e-voting: Up to 5.00 p.m. IST of Thursday, July 27, 2023.

During this period Members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, July 21, 2023 may cast their vote by remote e-voting.

Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Friday, July 21, 2023 may refer the remote e-voting instructions given below to obtain the login ID and password.

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

(v) The process and manner to vote electronically for Individual Shareholders holding securities in demat mode with National Securities Depository Limited (“NSDL”):

- **If you have already registered for NSDL IDeAS facility**, open the web browser and launch the following URL: <https://eservices.nsdl.com>
- Click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password.
- After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting

service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS" on the main webpage or click at the following URL: <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp> and register yourself. Post registrations please follow the instructions as mentioned above to vote.

- **Alternately, you can open the web browser and launch the following URL:** <https://www.evoting.nsdl.com/> Click on the icon "Login" which is available under 'Shareholder/Member' section. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

(vi) The process and manner to vote electronically for Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited ("CDSL"):

- **Existing users who have opted for Easi / Easiest**, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
- After successful login of Easi / Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote.
- **If the user is not registered for Easi/Easiest**, option to register is available <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- **Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page.** The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective e-Voting service provider where the E Voting is in progress.
- Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/depository participants website.

- In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

(vii) The process and manner to vote electronically for Individual Shareholders (holding securities in demat mode) & login through their respective depository participants:

- You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.
- Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

(viii) The process and manner to vote electronically for Individual Shareholders holding securities in Physical mode and Shareholders other than individuals holding shares of the Company in demat mode by using Link Intime India Private Limited (“LI IPL”) system:

1. Open the web browser and launch the following URL: <https://instavote.linkintime.co.in> Those who are first time users of LI IPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

- Click on “**Sign Up**” tab, available under “Shareholders” section and register with the following details.

A. USER ID :- Enter your User ID details as given below:

- Shareholders/members holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.
- Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID;
- Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN:- Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.)

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders/members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above.
- Shareholders holding shares in NSDL demat account, shall provide ‘D’ above.

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

- Click “confirm” (Your password is now generated).

To register your vote - Click on “**login**” under the “Shareholder” Section.

2. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

3. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select 'View' icon of the Company you choose to vote.
4. E-voting page will appear.
5. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
6. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
7. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same. Further, they would also require to email the scrutinizer a scanned certified true copy of the board resolution /authority letter/power of attorney etc. at naithanipcs@gmail.com
8. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
9. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

Individual Shareholders holding securities in Physical mode have forgotten the password:

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
- ❖ In case shareholders/members is having valid email address, Password will be sent to his / her registered e-mail address.
- ❖ Shareholders/members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- ❖ The password should contain minimum 8 characters, at least one special character(@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.
- ❖ For shareholders/members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice. During the voting period, shareholders/members can login any number of time till they have voted on the resolution(s) for a particular "Event". Shareholders/members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- ❖ In case shareholders/members have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel.: 022 -49186175.

B. INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

Instructions for Shareholders/Members entitled to attend the Annual General Meeting through InstaMeet (VC/OAVM) provided by Link InTime India Private Limited are as under:

1. Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted upto 1000 members only.
2. Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:

Open the internet browser and launch the URL for InstaMeet:- <https://instameet.linkintime.co.in> & click in "login".

➤ Select the "Company" and 'Event Date' and register with your following details:

A. Select - Demat Account No. or Folio No. as the case may be depending on the mode of your holding

- Shareholders/members holding shares in demat account with **NSDL**: Please enter 8 Character DP ID followed by 8 Digit Client ID
- Shareholders/members holding shares in demat account with **CDSL**: Please enter 16 Digit Beneficiary ID
- Shareholders/members holding shares in **Physical Form** (i.e. Share Certificate): Please enter your Folio Number registered with the Company.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

Note: In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel.: 022-49186175.

➤ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

C. INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO REGISTER THEMSELVES AS SPEAKERS DURING ANNUAL GENERAL MEETING:

1. Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request from their registered email id mentioning their name, demat account number/folio number, email id, mobile number at speaker@aegisindia.com from **July 20, 2023, 10.00 a.m. to July 23, 2023, 6.00 p.m.** Further, speaker shareholders are requested to send their questions in advance before the AGM for any further information on accounts to enable the Company to answer their question satisfactorily during the AGM.
2. The Speakers are requested to refer the instructions as mentioned on the Company's website link <http://aegisindia.com/investor-information/> for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions

carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

3. Shareholders will get confirmation on first cum first basis.
4. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
5. Other shareholders may ask questions to the panellist, via active chat-board during the meeting.
6. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
7. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.
8. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
9. Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

D. INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

Once the electronic voting is activated by the scrutiniser during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”.
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under “Favour/Against”.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel.: 022-49186175.

20. General Guidelines for Shareholders:

1. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e; Friday, July 21, 2023.
2. Members who are not shareholders on the record date i.e; Friday, June 30, 2023 or who have not registered their e-mail ID as on record date are requested to approach Link Intime India Pvt. Ltd. at their e-mail ID enotices@linkintime.co.in or calling on 022-49186000 for e-voting related queries. Any person who is not a Member as on the cut-off date for e-voting i.e; Friday, July 21, 2023 should treat this Notice for information purposes only.
3. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e; Friday, July 21, 2023 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM electronically.
4. During the 66th AGM, the Chairman shall, after response to the questions raised by the speaker members, formally propose to the members participating through VC/ OAVM Facility to vote on the resolutions as set out in the Notice of the 66th AGM and announce the start of the casting of vote through the e-Voting system. After the members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 66th AGM.
5. The Company has appointed Mr. Prasen Naithani, Practicing Company Secretary (Membership No. 3830) as the Scrutinizer to scrutinize the voting and remote e-voting process for the AGM in a fair and transparent manner.
6. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing. The results will be announced within the time stipulated under the applicable laws i.e; within two workings days of conclusion of the meeting.
7. The Notice of the AGM shall be placed on the website of the Company till the date of the AGM. The Results declared, along with the Scrutinizer's Report shall be placed on the Company's website www.aegisindia.com and on the website of LIPL immediately after the declaration of results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
8. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

By order of the Board of Directors

Sd/-

Monica T. Gandhi
Company Secretary

Place: Mumbai

Dated: May 30, 2023

Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 and Secretarial Standard on General Meetings (SS-2)

ITEM NO.4:

Mr. Raj Kishore Singh, Director of the Company fulfilled the criteria of independence prescribed under the section 149 of the Companies Act, 2013 (the "Act"). However, as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), if any relative of an individual is employed with the company or its subsidiary or its associate, such individual cannot be appointed as an independent director of that Company. As one of the relatives of Mr. Raj Kishore Singh is an employee of the subsidiary company, Mr. Raj Kishore Singh was acting as non-independent director of the Company.

With the amendment in SEBI Listing Regulations w.e.f. January 1, 2022, an individual can be appointed as an Independent Director subject to the condition that his relative employed with the Company or its subsidiary or its associate is not a key management personnel. None of the relatives of Mr. Raj Kishore Singh is a key management personnel in the Company or its subsidiary or its associate.

Accordingly, Mr. Raj Kishore Singh meets the requirements of Listing Regulations for his appointment as an independent director of the Company. Further, apart from receiving the sitting fees for attending the Board meetings of the Company, Mr. Raj Kishore Singh did not have any material pecuniary relationship with the Company, its holding, subsidiary or associate company, or their promoters, or directors as per the requirements of the Listing Regulations.

In view of the above, the Nomination and Remuneration Committee, at its meeting held on May 30, 2023, considered and recommended the appointment of Mr. Raj Kishore Singh as an Independent Director of the Company. Upon such recommendation, the Board of Directors approved the appointment of Mr. Raj Kishore Singh as an Additional Director, designated as an Independent Director of the Company, with effect from June 1, 2023 pursuant to the provisions of the Act read with the Articles of Association of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and applicable provisions of the Listing Regulations, appointment of Independent Directors requires approval of members of the Company by way of special resolution. Mr. Raj Kishore Singh is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received declaration from Mr. Raj Kishore Singh that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Listing Regulations. The Company has also received notice under Section 160 of the Act from a shareholder proposing the candidature of Mr. Raj Kishore Singh for the office of a Director of the Company.

Disclosure of brief resume, qualifications, skills and expertise and other details as prescribed under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India is annexed hereto and forms part of this Notice of Annual General Meeting.

In the opinion of the Board, Mr. Raj Kishore Singh fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Raj Kishore Singh is independent of the management and possesses appropriate skills, experience and knowledge to be appointed as an Independent Director in the opinion of the Board of Directors and also that his appointment is in the interest of the Company.

A copy of the draft letter for appointment of Mr. Raj Kishore Singh setting out the terms and conditions of appointment and other relevant documents shall be available for inspection as per the instructions provided in the Notes of this Notice.

The Board recommends the Special resolution set out at Item No. 4 of the Notice for approval by the members.

Except Mr. Raj Kishore Singh, being appointee, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested in the Resolution at Item No. 4 of the accompanying Notice.

ANNEXURE 1

Additional Information of Directors being appointed/re-appointed as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in order of the items mentioned in the Notice:

Particulars	Mr. Amal R. Chandaria	Mr. Raj Kishore Singh
DIN	09366079	00071024
Date of Birth	9 th June, 1993	17 th September, 1953
Date of Appointment as Director	27 th October, 2021	1 st June, 2023
Relationship with other Director/Key Managerial Personnel	Son of Mr. Raj K. Chandaria	Not applicable
Terms & conditions of appointment/re-appointment	Non-Executive Director liable to retire by rotation	As mentioned in the resolution and Explanatory Statement
Remuneration sought to be paid and remuneration last drawn	Not Applicable	Not applicable
Experience (including expertise in specific functional area) / Brief Resume	Mr. Amal Raj Chandaria is currently engaged in consulting in design & art direction as a Creative Director on freelance under his own Spaghetti Studios LLC. He was earlier employed by DoorDash Inc. in San Francisco, CA as a Senior Art Director, where he was mainly responsible for conceptualizing and executing national full-funnel advertising and partnership campaigns. Prior to DoorDash, he was employed by McKinsey & Co. in the area of design consulting.	Mr. Raj Kishore Singh, aged 70 years, is qualified as Bachelor of Technology (Honours), Mechanical Engineering, Banaras Hindu University, India. He has occupied Board Level position of Chairman & Managing Director of Navratna and Fortune 500 listed Company Bharat Petroleum Corporation Limited (BPCL). Recognized as a visionary and subject matter expert in all aspects of the oil business. He has spearheaded upstream forays in Oil blocks in Brazil, Gas finds in Mozambique, Shale gas in Australia and E&P activities on Indian and foreign soils. Presently he is providing consultancy & advisory services in India and Globally to companies operating/investing in the Oil & Gas Sector.
Qualification	B.A. International Relations and B.F.A. Graphic Design from Boston University	Bachelor of Technology (Honours), Mechanical Engineering, Banaras Hindu University, India.
*Directorship of other Board as on March 31, 2023	<ul style="list-style-type: none"> ➤ Sea Lord Containers Ltd. ➤ Aegis Terminal (Pipavav) Ltd. ➤ Aegis Gas (LPG) Pvt. Ltd. ➤ Eastern India LPG Co. Pvt. Ltd. 	<ul style="list-style-type: none"> ➤ Tema India Limited ➤ Gandhar Oil Refinery (India) Limited
**Chairman/Member of the Committee of the Board of directors of other Companies as on March 31, 2023	<u>Audit Committee</u> Nil <u>Shareholder Relationship Committee</u> Nil	<u>Audit Committee</u> <ul style="list-style-type: none"> ➤ Tema India Limited – Chairman ➤ Gandhar Oil Refinery (India) Limited - Member

		<u>Shareholder Grievance Committee</u> Gandhar Oil Refinery (India) Limited - Member
No. of shares held in the Company	Nil	Nil
Number of Board Meetings attended during the financial year (2022-23)	6	6

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

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

By order of the Board of Directors

Sd/-

Monica T. Gandhi
Company Secretary

Place: Mumbai

Dated: May 30, 2023