

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

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

Report on the audit of the Consolidated Financial Results

Opinion

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

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

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

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Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

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

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

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

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

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

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



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

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

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

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



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

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

Other Matter

(a) We did not audit the Financial Statements of Five Subsidiaries, whose Financial Statements reflect total assets of Rs. 2,62,477 Lakhs as at 31st March 2024, total revenues of Rs. 25,370 lakhs and Rs. 72,846 Lakhs for quarter ended 31st March 2024 and year ended 31st March 2024 respectively; and net cash outflow amounting to Rs. 22,004 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The consolidated financial statements also include the Group's share of Net Profit of Rs. 9,807 lakhs and Rs. 27,914 Lakhs and Total Comprehensive Income of Rs 9,825 lakhs and Rs. 27,933 Lakhs for the quarter ended 31st March 2024 and year ended 31st March 2024 respectively, as considered in the consolidated financial statements, in respect of Five Subsidiaries, whose financial statements have not been audited by us. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/Financial Information certified by the Board of Directors.

Our opinion is not modified in respect of this matter.

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

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W-100036



Diwakar Sapre

Partner

Membership No.: 040740



Place: Mumbai

Date: 24th May 2024

UDIN: 24040740BKEYGK9049

AEGIS LOGISTICS LIMITED

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

(Rs. in Lakh except per share data)

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

See accompanying notes to the financial results

AEGIS LOGISTICS LIMITED

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

(Rs. in Lakh)

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

AEGIS LOGISTICS LIMITED

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

(Rs. in Lakh)

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

AEGIS LOGISTICS LIMITED

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

(Rs. in Lakh)

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

Note :

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

AEGIS LOGISTICS LIMITED

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

NOTES:

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

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

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

(Rs. in Lakh)

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

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

For and on behalf of the Board of Directors



Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Place: Mumbai
Date: May 24, 2024