



AGARWAL INDUSTRIAL CORPORATION LIMITED

Petrochemicals (Manufacturers & Traders of Bitumen & Bituminous Products) • Logistics for Bitumen & LPG • Wind Mills.

CIN NO.: L99999MH1995PLC084618

February 13, 2025

To,

BSE Limited

Corporate Relationship Department
P.J. Towers, Dalal Street,
Mumbai - 400 001
Scrip Code – 531921

National Stock Exchange of India Limited

'Exchange Plaza' C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
Symbol: AGARIND; Series: EQ

Sub: Outcome of the Board Meeting held on February 13, 2025

Dear Sir,

We are pleased to inform that the Board of Directors of the Company at its meeting held today i.e. February 13, 2025, has *inter-alia*:

1. Considered and approved Unaudited Standalone & Unaudited Consolidated Financial Results of the Company for the Quarter and Nine months ended December 31, 2024 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The above results were also reviewed and approved by the Audit Committee of the Board of Directors of the Company. Copy of the aforesaid Unaudited Financial Results along with Auditors Limited Review Report is attached herewith.

2. The Board also considered, approved and took on record other Items of the Agenda of the aforesaid Board Meeting.

Meeting commenced at 5.00 P.M. and Board approved the Financial Results, inter alia at 6.30 PM.

This is for your kind information and records.

Thanking You,

For Agarwal Industrial Corporation Limited


Lalit Agarwal
Whole Time Director
DIN: 01335107



AGARWAL INDUSTRIAL CORPORATION LIMITED

Regd: Office : Unit 201-202, Eastern Court, Plot No 12, V. N. Purav Marg,
Sion Trömbay Road, Chembur, Mumbai 400 071.
Tel No. 022-25291149/50. Fax : 022-25291147
CIN : L99999MH1995PLC084618
Web Site : www.aicltd.in, Email : contact@aicltd.in



STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2024

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2023							(₹ in Lakhs)
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 Unaudited	30.09.2024 Unaudited	31.12.2023 Unaudited	31.12.2024 Unaudited	31.12.2023 Unaudited	31.03.2024 Audited
	Income						
I.	Revenue from operations	44,539.97	23,212.91	40,685.49	1,26,900.33	1,12,756.10	1,79,431.84
II.	Other Income	386.72	324.03	249.03	1,009.90	826.19	1,137.93
III.	Total Income (I + II)	44,926.70	23,536.94	40,934.52	1,27,910.23	1,13,582.29	1,80,569.78
	Expenses						
	a) Cost of materials consumed	12,945.51	3,288.60	10,094.46	26,690.66	25,039.33	41,012.85
	b) Purchases of stock-in-trade	29,855.84	19,386.02	30,039.35	90,941.40	77,012.17	1,22,775.13
	c) Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	(3,450.41)	(2,266.88)	(4,350.81)	(3,318.38)	(1,103.37)	(1,566.78)
	d) Employee benefit expenses	265.72	229.80	202.53	713.01	563.81	803.89
	e) Finance Costs	332.94	277.92	332.96	983.60	850.96	1,334.82
	f) Depreciation and amortization expenses	295.08	296.17	279.48	884.34	829.89	1,144.65
	g) Other expenses	2,348.96	1,635.17	2,156.01	6,166.28	5,649.37	8,371.77
	Total Expenses (IV)	42,593.63	22,846.80	38,753.98	1,23,060.90	1,08,842.16	1,73,876.32
V.	Profit before tax (III-IV)	2,333.06	690.14	2,180.55	4,849.33	4,740.13	6,693.46
VI.	Tax expense	606.39	188.65	555.28	1,268.94	1,205.41	1,732.55
VII.	Net Profit for the period (V-VI)	1,726.67	501.49	1,625.27	3,580.39	3,534.72	4,960.91
VIII.	Other Comprehensive Income (OCI)						
	A. (i) Items that will not be reclassified to Profit or Loss - Income / (Expenses)	-	-	-	-	-	(4.59)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	1.15
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
IX.	Total Other Comprehensive Income / (Expenses)	-	-	-	-	-	(3.43)
X.	Total Comprehensive Income for the period (VII+IX) Comprising Profit / (Loss) and other Comprehensive Income for the period	1,726.67	501.49	1,625.27	3,580.39	3,534.72	4,957.48
XI.	Paid-up equity share capital (Face value of Rs. 10/- each)	1,495.78	1,495.78	1,495.78	1,495.78	1,495.78	1,495.78
XII.	Other Equity	-	-	-	-	-	32,858.63
XIII.	Earnings per equity share (not annualized)						
	(1) Basic	11.54	3.35	10.87	23.94	23.63	33.15
	(2) Diluted	11.54	3.35	10.87	23.94	23.63	33.15
	See accompanying note to the Financial Results						



SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Ancillary Infra(Bitumen & Allied Products)	43,068.71	21,980.43	39,057.06	1,22,900.85	1,08,326.91	1,73,266.35
	b) Logistics	1,619.80	1,290.96	1,644.98	4,222.68	4,420.29	6,189.72
	c) Windmill	12.57	34.34	19.43	80.10	94.58	125.19
	d) Other (Unallocable)	225.63	231.21	213.06	706.60	740.50	988.51
	Total	44,926.70	23,536.94	40,934.52	1,27,910.23	1,13,582.29	1,80,569.78
	Less: Intersegment Revenue	-	-	-	-	-	-
	Net Sales/Income From Operations	44,926.70	23,536.94	40,934.52	1,27,910.23	1,13,582.29	1,80,569.78
2	Segment Results						
	Profit/(Loss) before tax and interest from each segment						
	a) Ancillary Infra(Bitumen & Allied Products)	2,265.78	591.38	2,167.69	4,741.53	4,460.37	6,567.32
	b) Logistics	226.64	183.37	200.93	512.14	429.50	611.45
	c) Windmill	(21.02)	12.20	(7.84)	(1.36)	21.05	25.22
	d) Other (Unallocable)	-	-	-	-	-	-
	Total	2,471.40	786.95	2,360.78	5,252.30	4,910.92	7,203.99
	Less: i) Finance costs	332.94	277.92	358.45	983.60	800.67	1,334.82
	ii) Other Un-allocable Expenditure net off	31.02	50.10	34.84	125.97	110.63	164.22
	iii) Un-allocable Income	(225.63)	(231.21)	(213.06)	(706.60)	(740.50)	(988.51)
	Total Profit Before Tax	2,333.06	690.14	2,180.55	4,849.33	4,740.13	6,693.46
3	Segment Assets						
	a) Ancillary Infra(Bitumen & Allied Products)	51,790.48	39,449.80	45,042.20	51,790.48	45,042.20	45,562.27
	b) Logistics	3,649.14	3,764.62	2,475.66	3,649.14	2,475.66	3,964.21
	c) Windmill	357.23	371.77	439.22	357.23	439.22	431.67
	d) Other (Unallocable)	11,765.06	11,572.72	11,275.81	11,765.06	11,275.81	11,004.77
	Total Segment Assets	67,561.92	55,158.91	59,232.89	67,561.92	59,232.89	60,962.92
4	Segment Liabilities						
	a) Ancillary Infra(Bitumen & Allied Products)	29,294.57	18,485.50	25,176.47	29,294.57	25,176.47	25,596.86
	b) Logistics	335.96	459.88	559.03	335.96	559.03	354.39
	c) Windmill	0.83	2.71	7.79	0.83	7.79	0.61
	d) Other (Unallocable)	444.48	451.40	557.94	444.48	557.94	656.65
	Total Segment Liabilities	30,075.85	19,399.50	26,301.24	30,075.85	26,301.24	26,608.51

For and on behalf of Board of Directors

Place: Mumbai
Date: 13/02/2025



Lalit Agarwal
Lalit Agarwal
Whole Time Director
DIN : 01335107

AGARWAL INDUSTRIAL CORPORATION LIMITED

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2024

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2024							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 Unaudited	30.09.2024 Unaudited	31.12.2023 Unaudited	31.12.2024 Unaudited	31.12.2023 Unaudited	31.03.2024 Audited
	Income						
I.	Revenue from operations	54,211.22	32,566.03	48,818.30	1,57,548.72	1,34,885.50	2,12,529.93
II.	Other Income	247.83	183.48	90.35	584.81	336.92	512.58
III.	Total Revenue (I + II)	54,459.05	32,749.52	48,908.65	1,58,133.53	1,35,222.42	2,13,042.51
IV.	Expenses						
	a) Cost of materials consumed	13,032.52	3,324.22	10,160.00	26,882.50	25,213.67	41,318.15
	b) Purchases of stock-in-trade	31,055.54	20,383.41	31,602.34	94,724.83	81,647.03	1,28,982.42
	c) Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	(3,447.83)	(2,263.24)	(4,361.83)	(3,322.88)	(1,111.23)	(1,564.92)
	d) Employee benefit expenses	330.48	279.35	241.78	876.00	687.98	973.74
	e) Finance Costs	684.34	648.41	465.79	2,089.83	1,218.39	2,066.04
	f) Depreciation and amortisation expenses	1,503.01	1,034.55	720.72	3,560.72	2,027.45	3,009.57
	g) Other expenses	7,912.60	7,325.23	6,742.71	23,525.73	17,181.48	25,538.93
	Total Expenses (IV)	51,070.66	30,731.92	45,571.50	1,48,336.73	1,26,864.77	2,00,323.93
V.	Profit before tax (III-IV)	3,388.39	2,017.60	3,337.15	9,796.80	8,357.66	12,718.58
VI.	Tax expense	618.06	173.26	574.56	1,281.96	1,236.35	1,796.61
VII.	Net Profit for the period (V-VI)	2,770.32	1,844.34	2,762.60	8,514.83	7,121.31	10,921.97
VIII.	Other Comprehensive Income (OCI)						
	A. (i) Items that will not be reclassified to Profit or Loss - Income / (Expenses)	-	-	-	-	-	(10.01)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	2.52
	B. (i) Items that will be reclassified to Profit or Loss						
	- Foreign Currency Translation Reserve	444.09	95.20	(23.89)	540.29	127.99	190.31
	(ii) Income tax relating to items that will be	-	-	-	-	-	-
IX.	Total Other Comprehensive Income / (Expenses)	444.09	95.20	(23.89)	540.29	127.99	182.81
X.	Total Comprehensive Income for the period (VII+IX) Comprising Profit / (Loss) and other Comprehensive Income for the period	3,214.42	1,939.53	2,738.71	9,055.12	7,249.30	11,104.78
XI.	Out of the Total Comprehensive Income above						
	a) Profit for the year attributable to:						
	(i) Owners of the parent	2,770.32	1,844.34	2,762.60	8,514.83	7,121.31	10,921.97
	(ii) Non-controlling interests	-	-	-	-	-	-
	b) Other Comprehensive Income attributable to:						
	(i) Owners of the parent	444.09	95.20	(23.89)	540.29	127.99	182.81
	(ii) Non-controlling interests	-	-	-	-	-	-
	c) Total Comprehensive Income attributable to:						
	(i) Owners of the parent	3,214.42	1,939.53	2,738.71	9,055.12	7,249.30	11,104.78
	(ii) Non-controlling interests	-	-	-	-	-	-
XII.	Paid-up equity share capital (Face value of Rs. 10/- each)	1,495.78	1,495.78	1,495.78	1,495.78	1,495.78	1,495.78
XIII.	Other Equity	-	-	-	-	-	49,606.03
XIV.	Earnings per equity share						
	(1) Basic	18.52	12.33	18.47	56.93	47.61	73.02
	(2) Diluted	18.52	12.33	18.47	56.93	47.61	73.02
	See accompanying note to the Financial Results						



SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Ancillary Infra (Bitumen & Allied Products)	43,131.17	22,005.04	39,093.17	1,23,029.95	1,08,431.67	1,73,460.11
	b) Petroleum Vessels operating and Chartering	8,114.75	8,296.36	6,213.68	26,035.73	16,474.98	25,314.47
	c) Petroleum Products	1,470.63	1,209.47	1,864.84	4,500.43	5,519.54	7,399.64
	d) Logistics	1,935.88	1,309.52	2,008.57	4,999.33	5,488.31	7,817.43
	e) Windmill	12.57	34.34	19.43	80.10	94.58	125.19
	f) Other (Unallocable)	229.24	235.84	216.23	717.34	743.68	998.50
	Total	54,894.24	33,090.57	49,415.91	1,59,362.88	1,36,752.77	2,15,115.36
	Less: Intersegment Revenue	435.19	341.05	507.26	1,229.35	1,530.35	2,072.85
	Net Sales/Income From Operations	54,459.05	32,749.52	48,908.65	1,58,133.53	1,35,222.42	2,13,042.51
2	Segment Results						
	Profit/(Loss) before tax and interest from each segment						
	a) Ancillary Infra (Bitumen & Allied Products)	2,281.52	597.11	2,184.18	4,777.15	4,486.27	6,619.59
	b) Petroleum Vessels operating and Chartering	1,520.70	1,906.48	1,395.47	6,471.24	4,371.48	7,156.75
	c) Petroleum Products	16.59	7.50	17.19	43.06	38.39	47.73
	d) Logistics	238.62	115.65	229.47	492.02	491.85	769.33
	e) Windmill	(21.02)	12.20	(7.84)	(1.36)	21.05	25.22
	f) Other (Unallocable)	3.38	3.65	3.13	0.87	(1.07)	5.57
	Total	4,039.79	2,642.59	3,821.60	11,782.99	9,407.98	14,624.19
	Less: i) Finance costs	684.34	648.41	491.29	2,089.83	1,168.10	2,066.04
	ii) Intersegment profits	165.28	162.32	171.37	487.73	512.09	673.84
	iii) Other Un-allocable Expenditure net off	31.02	50.10	34.84	125.97	110.63	164.22
	iv) Un-allocable Income	(229.24)	(235.84)	(213.06)	(717.34)	(740.50)	(998.50)
	Total Profit Before Tax	3,388.39	2,017.60	3,337.15	9,796.80	8,357.66	12,718.58
3	Segment Assets						
	a) Ancillary Infra (Bitumen & Allied Products)	51,636.82	39,235.40	45,127.02	51,636.82	45,127.02	45,767.02
	b) Petroleum Vessels operating and Chartering	61,188.63	55,258.09	45,072.90	61,188.63	45,072.90	55,929.55
	c) Petroleum Products	699.02	684.90	658.44	699.02	658.44	705.61
	d) Logistics	4,400.95	5,006.91	3,538.82	4,400.95	3,538.82	5,112.47
	e) Windmill	357.23	371.77	439.22	357.23	439.22	431.67
	f) Other (Unallocable)	5,059.21	4,396.85	4,287.33	5,059.21	4,287.33	4,050.59
	Total Segment Assets	1,23,341.86	1,04,953.92	99,123.74	1,23,341.86	99,123.74	1,11,996.91
4	Segment Liabilities						
	a) Ancillary Infra (Bitumen & Allied Products)	29,305.65	18,381.07	25,187.56	29,305.65	25,187.56	25,614.15
	b) Petroleum Vessels operating and Chartering	32,914.45	28,732.12	24,912.39	32,914.45	24,912.39	33,610.16
	c) Petroleum Products	151.58	128.01	137.21	151.58	137.21	157.08
	d) Logistics	778.37	719.61	1,005.02	778.37	1,005.02	789.94
	e) Windmill	0.83	2.71	7.79	0.83	7.79	0.61
	f) Other (Unallocable)	480.40	496.60	627.43	480.40	627.43	723.16
	Total Segment Liabilities	63,631.29	48,460.14	51,877.40	63,631.29	51,877.40	60,895.10

For and on behalf of Board of Directors



Place: Mumbai
Date: 13/02/2025

Lalit Agarwal
Lalit Agarwal
Whole Time Director
DIN : 01335107

Agarwal Industrial Corporation Limited.

NOTES:

1. The above Unaudited Financial Results (Standalone) for the Quarter and Nine Months ended on December 31, 2024 of Agarwal Industrial Corporation Limited ("The Company") drawn in terms of Regulation 33 of SEBI (LODR) Regulations 2015 and various Circulars issued under such Regulations from time to time are reviewed by the Audit Committee and approved by the Board of Directors today i.e. February 13, 2025 . These financial results are available at the Company's and Stock Exchanges' websites.
2. These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.
3. The Company primarily belongs to Ancillary Infra Industry and is engaged in the business of (i) manufacturing and trading of Bitumen and Allied products used heavily in infrastructure projects (ii) providing Logistics for Bulk Bitumen and LPG through its own Specialized Tankers and also (iii) generates power through Wind Mills. These businesses are of seasonal nature due to which revenue gets varied. The Company has its manufacturing units at Taloja, Belgaum, Baroda, Hyderabad, Cochin (through its wholly owned subsidiary – Bituminex Cochin Private Limited), at Rangia, Dist. Kamrup, Assam and at Pachpadra City, Dist. Barmer, (Rajasthan). In addition, the Company has its owned Bulk Bitumen Storage Facilities / Terminals at Baroda, Dighi and Taloja and outsourced storage facilities at Karwar, Haldia and Mangalore.
4. The Basic and Diluted Earnings Per Share (EPS) has been calculated for the current and previous periods/ years in accordance with IND AS-33.
5. The Company has not discontinued any of its operations during the period under review.
6. Previous periods' figures have been regrouped/ rearranged wherever necessary to confirm to the current period's classification.
7. The operations /profitability of the Company continue doing better and are expected to do still better in the periods to come.



For and on behalf of Board of Directors,
Agarwal Industrial Corporation Limited


Lalit Agarwal
Whole Time Director
DIN: 01335107

Place: Mumbai

Date: February 13, 2025

Agarwal Industrial Corporation Limited.

NOTES:

1. The above Unaudited Financial Results (Consolidated) for the Quarter and Nine Months ended on December 31, 2024 of Agarwal Industrial Corporation Limited ("The Company") drawn in terms of Regulation 33 of SEBI (LODR) Regulations 2015 and various Circulars issued under such Regulations from time to time are reviewed by the Audit Committee and approved by the Board of Directors today i.e. February 13, 2025. These financial results are available at the Company's and Stock Exchanges' websites.
2. These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.
3. The above Consolidated Financial Results for the Quarter and Nine Months ended on December 31, 2024 include the financial results of its Wholly Owned Subsidiary (WOS) Companies- (i) Bituminex Cochin Private Limited, (ii) AICL Overseas FZ-LLC (iii) Agarwal Translink Private Limited and (iv) AICL Finance Private Limited.
4. The Company's Indian Wholly Owned Subsidiary Company - Bituminex Cochin Private Limited is also in the business of manufacturing and trading of Bitumen and Bituminous products whereas its Overseas Wholly Owned Subsidiary Company - AICL Overseas FZ- LLC, RAS AL KHAIMAH, UAE is in the business activity of ship chartering and is in possession of specialized Bulk Bitumen / Bulk Liquid Vessels and is carrying its commercial operations in accordance with the guidelines / notifications with regard to Overseas Direct Investments (ODI) issued by the Reserve Bank of India from time to time. This Company is a proud owner of total 11 Vessels with aggregated carrying capacity of 1,13,549 MTs of Bulk Bitumen / Bulk Liquid Cargo. Agarwal Translink Private Limited is another Indian Wholly Own Subsidiary of the Company which is engaged in the business of transportation of Bitumen, LSHS and owns large fleet of specialized Bitumen Tankers and also operates a BPCL Petrol Pump in Shahpur, Asangaon, Maharashtra. Further, AICL Finance Private Limited, an NBFC (Non Deposit Taking) WOS of the Company, is yet to commence its business due to some pending regulatory permissions / Licenses.
5. The Basic and Diluted Earnings Per Share (EPS) has been calculated for the current and previous periods/ years in accordance with IND AS-33.
6. The Company and its subsidiaries have not discontinued any of its operations during the period under review.
7. Previous periods' figures have been regrouped/ rearranged wherever necessary to confirm to the current period's classification.



8. The operations /profitability of the Company and its subsidiary companies continue to perform better and are expected to do still better in the periods to come.



For and on behalf of Board of Directors,
Agarwal Industrial Corporation Limited


Lalit Agarwal
Whole Time Director
DIN: 01335107

Place: Mumbai

Date: February 13, 2025



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULT**

To The Board of Directors of Agarwal Industrial Corporation Limited,

1. We have reviewed the unaudited standalone financial results of **Agarwal Industrial Corporation Limited** ("the Company") for the quarter and nine month ended December 31, 2024 which are included in the accompanying "Statement of Unaudited Standalone Financial Results for the quarter and nine month ended December 31, 2024" together with the relevant notes thereon ("the Statement"). The statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI Circular No. CIR/CFD/FAC /62/2016 dated July 05, 2016.
2. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that cause us to believe that the accompanying Statement of unaudited standalone financial result has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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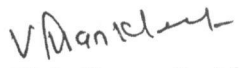
CHARTERED ACCOUNTANTS

5. The unaudited financial results of the Company for the quarter and nine months ended December 31, 2023, included in the Statement, were reviewed by predecessor auditor whose report dated 13th February, 2024 expressed an unmodified conclusion on those unaudited financial results.

The financial information for the year ended 31st March, 2024 included in the Statement, were audited by predecessor auditor whose report dated 27th May, 2024 expressed an unmodified opinion on those audited financial information.

Our conclusion is not modified in respect of these matters.

For Singhal Sanklecha & Co LLP
Chartered Accountants
(Firm Registration No. 025768C/C400376)


(CA Vipin Kumar Sanklecha)
Partner
M. No. 101710
UDIN : 25101710BMLBPU8259
Place: Mumbai
Date: 13th February, 2025



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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULT

**TO THE BOARD OF DIRECTORS OF
Agarwal Industrial Corporation Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Agarwal Industrial Corporation Limited** ("the Parent") and its subsidiaries, Bituminex Cochin Private Limited, AICL Overseas FZ-LLC, Agarwal Translink Private Limited and AICL Finance Private Limited (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine month ended December 31, 2024, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Agarwal Industrial Corporation Limited	- Parent Company
Bituminex Cochin Private Limited	- Wholly Owned Indian Subsidiary
AICL Overseas FZ-LLC	- Wholly Owned Overseas Subsidiary
Agarwal Translink Private Limited	- Wholly Owned Indian Subsidiary
AICL Finance Private Limited	- Wholly Owned Indian Subsidiary



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements of all four subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 64,312.50 lakhs as at December 31, 2024 and total revenues of Rs. 10,106.00 and Rs. 31,733.59 lakhs, total net profit after tax of Rs. 1,043.65 and Rs. 4,934.44 lakhs and total comprehensive income of Rs. 1,583.94 and Rs. 5,474.73 lakhs, for the quarter and nine month ended December 31, 2024 respectively, as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by the other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedure performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

7. The unaudited financial results of the Group for the quarter and nine month ended December 31, 2023, included in the Statement, were reviewed by predecessor auditor whose report dated 13th February, 2024 expressed an unmodified conclusion on those unaudited financial results.

The financial information of the Group for the year ended 31st March, 2024 included in the Statement, were audited by predecessor auditor whose report dated 27th May, 2024 expressed an unmodified opinion on those audited financial information.

Our conclusion on the Statement is not modified in respect of the above matters.

For Singhal Sanklecha & Co LLP
Chartered Accountants
(Firm Registration No. 025768C/C400376)

(CA Vipin Kumar Sanklecha)
Partner
M. No. 101710
UDIN : 25101710BMLBPU8259
Place: Mumbai
Date: 13th February, 2025



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