



AGARWAL INDUSTRIAL CORPORATION LIMITED

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

CIN NO.: L99999MH1995PLC084618

May 27, 2024

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
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Sub: Outcome of the Meeting of Board of Directors of Agarwal Industrial Corporation Limited held today i.e. Monday 27th May, 2024, at the Registered Office of the Company, inter alia, to consider and approve Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Year ended March 31, 2024, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to various Circulars issued by SEBI / Stock Exchanges in this regard from time to time.

Dear Sir,

We are pleased to inform you that in the Meeting of Board of Directors of Agarwal Industrial Corporation Limited held today i.e. May 27, 2024 at the Registered Office of the Company, the Board of Directors, *inter alia*, have considered and approved unanimously, the following matters:

- i. Approved the Audited Financial Results (Standalone and Consolidated) (IND AS Compliant) of the Company for the Quarter and Year ended March 31, 2024, which were reviewed by Audit Committee, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- ii. Considered and approved the Audited Financial Statements (Standalone and Consolidated Financial Statements) of the Company for the year ended March 31, 2024 (IND AS Compliant).

(Copies of the aforesaid Financial Results along with Auditors Reports and Declaration are attached herewith).



- iii. Recommended a dividend of Rs. 3/- per Equity Share of the face value of Rs.10/- each fully paid up for the financial year 2023-24, subject to the approval/declaration by the members of the Company, in accordance with all related regulatory provisions in this regard.
- iv. The Board members also considered and approved other items of the Agenda in detail.

The meeting commenced at 2.00 PM and ended at 5.00PM.

This is for your kind information and records.

Thanking You,

For Agarwal Industrial Corporation Limited



Dipali Pitale
Company Secretary & Compliance Officer

Encl: a/a



Independent Auditor's Report on Quarterly and Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
**Board of Directors of
Agarwal Industrial Corporation Limited,**

Report on the audit of the Annual Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **Agarwal Industrial Corporation Limited** ("the Company") for the quarter and year ended March 31st, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31st, 2024.

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 Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act, read



with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 Results

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Company's ability to continue as a going concern. If we



conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Result of the Company to express an opinion on the Standalone Financial Result.

Materiality is the magnitude of misstatements in the standalone financial result that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial result 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 result.

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

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

Other Matters:

The Standalone Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

For Ladha Singhal & Associates

Chartered Accountants

(Firm Registration No. 120241W)




(Ajay Singhal)

Partner

Membership No. 104451

UDIN: 24104451BKDLBW1988

Place: Mumbai

Date: 27th May 2024

AGARWAL INDUSTRIAL CORPORATION LIMITED

Regd: Office : Unit 201-202, Eastern Court, Plot No 12, V. N. Purav Marg,

Sion Trombay Road, Chembur, Mumbai 400 071.

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CIN L99999MH1995PLC084618

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STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2024

Part I - Statement of Standalone Audited Results for the year ended 31st March, 2024						(₹ in Lakhs)
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 Audited	31.12.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
	Income					
I.	Revenue from operations	66,675.75	40,685.49	59,054.59	1,79,431.84	1,76,145.13
II.	Other Income	311.74	249.03	240.57	1,137.93	1,540.54
III.	Total Income (I + II)	66,987.49	40,934.52	59,295.17	1,80,569.78	1,77,685.67
	Expenses					
IV.	Cost of materials consumed	15,973.52	10,094.46	9,349.83	41,012.85	28,332.69
	Purchases of stock-in-trade	45,762.96	30,039.35	48,973.00	1,22,775.13	1,36,301.17
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	(463.41)	(4,350.81)	(4,172.11)	(1,566.78)	(4,294.50)
	Employee benefit expenses	240.08	202.53	205.03	803.89	724.01
	Finance Costs	483.85	332.96	262.77	1,334.82	1,005.84
	Depreciation and amortisation expenses	314.76	279.48	324.12	1,144.65	1,277.26
	Other expenses	2,722.40	2,156.01	2,508.43	8,371.77	7,702.28
	Total Expenses (IV)	65,034.16	38,753.98	57,451.07	1,73,876.32	1,71,048.76
V.	Profit before tax (III-IV)	1,953.33	2,180.55	1,844.11	6,693.46	6,636.91
VI.	Tax expense	529.51	555.28	470.47	1,734.92	1,702.27
VII.	Net Profit for the period (V-VI)	1,423.82	1,625.27	1,373.64	4,958.54	4,934.64
VIII.	Other Comprehensive Income (OCI)					
	A. (i) Items that will not be reclassified to Profit or Loss - Income / (Expenses)	(4.59)	-	(3.86)	(4.59)	(3.86)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	1.15	-	0.97	1.15	0.97
	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)	-	(2.89)	(3.43)	(2.89)
X.	Total Comprehensive Income for the period (VII+IX) Comprising Profit / (Loss) and other Comprehensive Income for the period	1,420.39	1,625.27	1,370.74	4,955.11	4,931.75
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
XII.	Other Equity	32,856.26	-	28,275.10	32,856.26	28,275.10
XIII.	Earnings per equity share (not annualized)					
	(1) Basic	9.52	10.87	9.50	33.15	34.12
	(2) Diluted	9.52	10.87	9.50	33.15	34.12
	See accompanying note to the Financial Results					



SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 Audited	31.12.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
1	Segment Revenue					
	a) Ancillary Infra (Bitumen & Allied Products)	64,939.44	39,057.06	57,382.14	1,73,266.35	1,70,310.43
	b) Logistics	1,769.44	1,644.98	1,721.94	6,189.72	5,936.79
	c) Wind Mill	30.61	19.43	10.77	125.19	99.12
	d) Other (Unallocable)	248.01	213.06	180.32	988.51	1,339.33
	Total	66,987.49	40,934.52	59,295.17	1,80,569.78	1,77,685.67
	Less: Intersegment Revenue	-	-	-	-	-
	Net Sales/Income From Operations	66,987.49	40,934.52	59,295.17	1,80,569.78	1,77,685.67
2	Segment Results					
	Profit/(Loss) before tax and interest from each segment					
	a) Ancillary Infra (Bitumen & Allied Products)	2,106.95	2,167.69	1,932.62	6,567.32	5,985.34
	b) Logistics	181.94	200.93	24.16	611.45	344.80
	c) Wind Mill	4.17	(7.84)	(12.00)	25.22	11.77
	d) Other (Unallocable)	-	-	-	-	-
	Total	2,293.07	2,360.78	1,944.79	7,203.99	6,341.91
	Less: i) Finance costs	534.14	358.45	262.77	1,334.82	1,005.84
	ii) Other Un-allocable Expenditure net off	53.60	34.84	18.23	164.22	38.49
	iii) Un-allocable Income	(248.01)	(213.06)	(180.32)	(988.51)	(1,339.33)
	Total Profit Before Tax	1,953.33	2,180.55	1,844.11	6,693.46	6,636.91
3	Segment Assets					
	a) Ancillary Infra (Bitumen & Allied Products)	45,562.27	45,042.20	36,590.81	45,562.27	36,590.81
	b) Logistics	3,964.21	2,475.66	2,531.87	3,964.21	2,531.87
	c) Wind Mill	431.67	439.22	396.96	431.67	396.96
	d) Other (Unallocable)	11,004.77	11,275.81	10,225.42	11,004.77	10,225.42
	Total Segment Assets	60,962.92	59,232.89	49,745.05	60,962.92	49,745.05
4	Segment Liabilities					
	a) Ancillary Infra (Bitumen & Allied Products)	25,596.86	25,176.47	18,759.03	25,596.86	18,759.03
	b) Logistics	354.39	559.03	517.34	354.39	517.34
	c) Wind Mill	0.61	7.79	-	0.61	-
	d) Other (Unallocable)	659.02	557.94	697.81	659.02	697.81
	Total Segment Liabilities	26,610.88	26,301.24	19,974.18	26,610.88	19,974.18

For and on behalf of Board of Directors

Place: Mumbai
Date: 27/05/2024



Lalit Agarwal

Lalit Agarwal
Whole Time Director
DIN : 01335107

STANDALONE STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	Audited As on 31.03.2024	Audited As At 31.03.2023
Assets		
Non-current assets		
Property, plant and equipment	6,013.02	4,708.90
Capital work-in-progress	-	694.83
Investment property	37.44	37.44
Right of Use	1,392.51	1,922.10
Financial assets		
Investments	1,872.50	1,672.50
Loans	5,733.48	5,652.06
Other non-current financial assets	352.95	368.32
Other non-current assets	33.51	69.74
	15,435.42	15,125.88
Current assets		
Inventories	12,410.54	10,757.25
Financial assets		
Investments	3,572.07	2,566.41
Trade receivables	21,679.38	16,487.13
Cash and cash equivalents	3,369.61	2,419.26
Bank balances other than above	1,391.10	380.56
Loans	24.92	20.15
Others financial assets	158.16	101.43
Current tax assets (net)	142.47	142.47
Other current assets	2,779.26	1,744.52
	45,527.50	34,619.18
Total assets	60,962.92	49,745.06
Equity and liabilities		
Equity		
Equity share capital	1,495.78	1,495.78
Other equity	32,856.26	28,275.10
	34,352.04	29,770.88
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	880.02	1,093.04
Lease Liability	818.32	1,477.11
Provisions	69.85	55.45
Deferred tax liabilities (Net)	312.24	283.03
Other non - current liabilities	-	-
	2,080.42	2,908.62
Current liabilities		
Financial liabilities		
Borrowings	12,328.17	4,880.96
Lease Liabilities	730.23	574.57
Trade payables	10,600.39	10,766.35
Other current financial liabilities	265.83	250.51
Other current liabilities	352.71	257.85
Provisions	11.19	7.51
Current tax liabilities (net)	241.94	327.81
	24,530.46	17,065.56
Total equity and liabilities	60,962.92	49,745.06



STANDALONE CASH FLOW STATEMENT

(₹ in Lakhs)

PARTICULARS	Audited	Audited
	Year ended 31.03.2024	Year ended 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	6,693.46	6,636.91
Adjustments for		
Depreciation	525.41	683.61
Amortization of Right to Use	619.24	593.65
Interest & Finance Charges	1,170.91	798.66
Interest on Lease Liabilities	163.91	207.18
Interest Received	(649.57)	(626.23)
Guarantee Commission	(130.52)	(97.16)
Dividend received	-	-
Rent from Investment Property	(44.60)	(43.34)
(Profit) / Loss on sale of Mutual Funds	(147.99)	(79.98)
(Profit) / Loss on sale of fixed assets	(5.38)	(68.68)
Expected credit loss allowance / (reversal)	41.73	99.29
Bad Debts (recovered) / written off	(26.39)	(20.23)
Fair valuation impact on Financial Assets	(45.65)	(31.05)
Operating Profit Before Working Capital Adjustments	8,164.54	8,052.64
Changes in Working Capital		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(1,653.29)	(4,579.42)
Trade receivables	(5,207.58)	(3,282.90)
Other financial assets (Current & Non-Current)	(1,048.84)	138.89
Other assets (Current & Non-Current)	(998.51)	109.67
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(165.96)	8,180.93
Other financial liabilities (Current & Non-Current)	15.32	137.73
Other liabilities (Current & Non-Current)	108.36	(884.38)
<u>Adjustments for increase / (decrease) in Foreign Currency Translation Reserve</u>	-	-
Cash generated from operations	(785.95)	7,873.16
Direct Tax Paid (Refund) [Net]	(1,790.43)	(1,807.24)
Net cash flow from / (used in) operating activities (A)	(2,576.38)	6,065.92
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets	(1,142.13)	(1,013.59)
Proceeds from sale of fixed assets	12.80	121.74
Investments in Subsidiary	(200.00)	-
Loan to Subsidiary	(81.42)	298.63
Dividend Received	-	-
Purchase of Mutual Fund-Current Investment	(3,470.42)	(3,058.50)
Sale of Mutual Fund-Current Investment	2,650.57	1,844.65
Interest Received	649.57	626.23
Rent from Investment Property	44.60	43.34
Guarantee Commission	130.52	97.16
Net cash flow from / (used in) investing activities (B)	(1,405.91)	(1,040.34)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Money received against share warrants / issue of equity shares	-	1,379.96
Interest & Finance Charges	(1,131.08)	(792.67)
Net Increase / (Decrease) in Short Term Borrowings (Net)	7,411.13	(6,018.40)
(Repayment) / Proceeds from Long Term Borrowings (Net)	(216.77)	(387.99)
Payment of Lease Liabilities	(756.69)	(697.69)
Dividend Paid	(373.94)	(289.16)
Net cash flow from / (used in) financing activities (C)	4,932.64	(6,805.95)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	950.35	(1,780.38)
Cash and cash equivalents at the beginning of the year	2,419.26	4,199.64
Cash and cash equivalents at the end of the year	3,369.61	2,419.26



Independent Auditor's Report on Quarterly and Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
**Board of Directors of
Agarwal Industrial Corporation Limited,**

Report on the audit of the Annual Consolidated Financial Results

Opinion

We have audited the accompanying Statement of consolidated financial results of **Agarwal Industrial Corporation Limited**, (the Parent Company) and its subsidiaries (the parent and its subsidiaries together referred to as "the group") for the quarter and year ended March 31st, 2024, attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditors on separate financial statements of subsidiaries referred to in Other Matter section below, the consolidated financial result for the year ended 31st March 2024:

(i) include the results of the following entities :

- | | |
|--|---|
| a. Agarwal Industrial Corporation Limited | - Parent Company |
| b. Bituminex Cochin Private Limited | - Wholly Owned Indian Subsidiary |
| c. AICL Overseas FZ-LLC | - Wholly Owned Overseas Subsidiary |
| d. Agarwal Translink Private Limited | - Wholly Owned Indian Subsidiary |
| e. AICL Finance Private Limited | - Wholly Owned Indian Subsidiary |

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the group for the quarter and year ended March 31st, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the



Rules thereunder, and we have fulfilled our other ethical responsibilities, in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in "Other matters" paragraph below is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated quarterly financial results have been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the group and in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the entities 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 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the Board of Directors of the companies included in the group are responsible for assessing the respective entities ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are also 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 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 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 on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the respective 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 respective entities 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 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.
- Perform procedure in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulation to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results/ 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 the financial statements of such entities included in the consolidated financial results of which we are 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.

Materiality is the magnitude of misstatements in the consolidated financial results that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial result 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 financial results.

We communicate with those charged with governance of the Parent Company 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 procedure in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulation, to the extent applicable.

Other Matters:

- We did not audit the financial statements of Bituminex Cochin Private Limited and AICL Overseas FZ-LLC, subsidiaries respectively included in the consolidated financial results, whose financial statements reflect total assets of Rs. 56,135.36 lakhs as at 31st March, 2024 and total revenues of Rs. 25,719.33 lakhs, total net profit after tax of Rs. 5,827.38 lakhs, total comprehensive income of Rs. 6,017.68 lakhs and net cash outflow of Rs. 262.94 lakhs for the year ended 31st March 2024 as considered in the consolidated financial statement. These financial statements have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion and 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 Auditor's Responsibilities section above.

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

- The consolidated financial results include the results for the quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion on the Statement is not modified in respect of this above matter.

For Ladha Singhal & Associates

Chartered Accountants

(Firm Registration No. 12024)

Ajay Singhal



(Ajay Singhal)

Partner

Membership No. 104451

UDIN: 24104451BKDLBY5051

Place: Mumbai

Date: 27th May, 2024

AGARWAL INDUSTRIAL CORPORATION LIMITED

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



CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2024

Part I - Statement of Audited Consolidated Financial Results for the Year ended 31st March, 2024						(₹ in Lakhs)
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 Audited	31.12.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
	Income					
I.	Revenue from operations	77,644.43	48,818.30	65,954.28	2,12,529.93	2,01,501.43
II.	Other Income	175.66	90.35	64.17	512.58	907.13
III.	Total Revenue (I + II)	77,820.08	48,908.65	66,018.45	2,13,042.51	2,02,408.55
	Expenses					
IV.	Cost of materials consumed	16,104.48	10,160.00	9,501.45	41,318.15	28,639.12
	Purchases of stock-in-trade	47,335.39	31,602.34	50,562.27	1,28,982.42	1,42,510.07
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	(453.69)	(4,361.83)	(4,166.97)	(1,564.92)	(4,287.32)
	Employee benefit expenses	285.76	241.78	247.79	973.74	883.41
	Finance Costs	847.65	465.79	361.35	2,066.04	1,213.07
	Depreciation and amortisation expenses	982.12	720.72	628.43	3,009.57	2,268.56
	Other expenses	8,357.45	6,742.71	5,554.11	25,538.93	20,205.60
	Total Expenses (IV)	73,459.16	45,571.50	62,688.43	2,00,323.93	1,91,432.51
V.	Profit before tax (III-IV)	4,360.92	3,337.15	3,330.02	12,718.58	10,976.04
VI.	Tax expense	560.27	574.56	500.39	1,796.61	1,750.26
VII.	Net Profit for the period (V-VI)	3,800.66	2,762.60	2,829.64	10,921.97	9,225.79
VIII.	Other Comprehensive Income (OCI)					
	A. (i) Items that will not be reclassified to Profit or Loss - Income / (Expenses)	(10.01)	-	(5.59)	(10.01)	(5.59)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	2.52	-	1.41	2.52	1.41
	B. (i) Items that will be reclassified to Profit or Loss - Foreign Currency Translation Reserve	62.31	(23.89)	(47.74)	190.31	602.40
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
IX.	Total Other Comprehensive Income / (Expenses)	54.82	(23.89)	(51.92)	182.81	598.21
X.	Total Comprehensive Income for the period (VII+IX) Comprising Profit / (Loss) and other Comprehensive Income for the period	3,855.48	2,738.71	2,777.72	11,104.78	9,824.00
XI.	Out of the Total Comprehensive Income above					
	a) Profit for the year attributable to:					
	(i) Owners of the parent	3,800.66	2,762.60	2,829.64	10,921.97	9,225.79
	(ii) Non-controlling interests	-	-	-	-	-
	b) Other Comprehensive Income attributable to:					
	(i) Owners of the parent	54.82	(23.89)	(51.92)	182.81	598.21
	(ii) Non-controlling interests	-	-	-	-	-
	c) Total Comprehensive Income attributable to:					
	(i) Owners of the parent	3,855.48	2,738.71	2,777.72	11,104.78	9,824.00
	(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
XIII.	Other Equity	49,606.03	-	38,875.20	49,606.03	38,875.20
XIV.	Earnings per equity share					
	(1) Basic	25.41	18.47	19.56	73.02	63.78
	(2) Diluted	25.41	18.47	19.56	73.02	63.78
	See accompanying note to the Financial Results					

SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 Audited	31.12.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
1	Segment Revenue					
	a) Ancillary Infra (Bitumen & Allied products)	65,028.45	39,093.17	57,480.09	1,73,460.11	1,70,490.53
	b) Petroleum Vessels operating and Chartering	8,839.49	6,213.68	4,691.20	25,314.47	17,702.74
	c) Petroleum Products	1,880.10	1,864.84	2,007.72	7,399.64	7,508.77
	d) Logistics	2,329.12	2,008.57	2,389.92	7,817.43	7,557.55
	e) Wind Mill	30.61	19.43	10.77	125.19	99.12
	f) Other (Unallocable)	254.82	216.23	180.32	998.50	1,339.33
	Total	78,362.58	49,415.91	66,760.01	2,15,115.36	2,04,698.04
	Less: Intersegment Revenue	542.50	507.26	741.56	2,072.85	2,289.49
	Net Sales/Income From Operations	77,820.08	48,908.65	66,018.45	2,13,042.51	2,02,408.55
2	Segment Results					
	Profit/(Loss) before tax and interest from each segment					
	a) Ancillary Infra (Bitumen & Allied products)	2,133.32	2,184.18	1,980.90	6,619.59	6,041.57
	b) Petroleum Vessels operating and Chartering	2,785.27	1,395.47	1,629.60	7,156.75	5,001.01
	c) Petroleum Products	9.33	17.19	4.51	47.73	57.40
	d) Logistics	277.48	229.47	97.45	769.33	443.96
	e) Wind Mill	4.17	(7.84)	(12.00)	25.22	11.77
	f) Other (Unallocable)	6.64	3.13	-	5.57	-
	Total	5,216.21	3,821.60	3,700.46	14,624.19	11,555.72
	Less: i) Finance costs	897.94	491.29	361.35	2,066.04	1,213.07
	ii) Intersegment Profit	161.74	171.37	171.18	673.84	667.45
	ii) Other Un-allocable Expenditure net off	53.60	34.84	18.23	164.22	38.49
	iii) Un-allocable Income	(258.00)	(213.06)	(180.32)	(998.50)	(1,339.33)
	Total Profit Before Tax	4,360.92	3,337.15	3,330.02	12,718.58	10,976.04
3	Segment Assets					
	a) Ancillary Infra (Bitumen & Allied products)	45,767.02	45,127.02	36,757.36	45,767.02	36,757.36
	b) Petroleum Vessels operating and Chartering	55,929.55	45,072.90	29,816.83	55,929.55	29,816.83
	c) Petroleum Products	705.61	658.44	564.94	705.61	564.94
	d) Logistics	5,112.47	3,538.82	3,934.41	5,112.47	3,934.41
	e) Wind Mill	431.67	439.22	389.12	431.67	389.12
	f) Other (Unallocable)	4,050.59	4,287.33	3,495.57	4,050.59	3,495.57
	Total Segment Assets	1,11,996.91	99,123.74	74,958.23	1,11,996.91	74,958.23
4	Segment Liabilities					
	a) Ancillary Infra (Bitumen & Allied products)	25,614.15	25,187.56	18,777.37	25,614.15	18,777.37
	b) Petroleum Vessels operating and Chartering	33,610.16	24,912.39	13,687.90	33,610.16	13,687.90
	c) Petroleum Products	157.08	137.21	143.24	157.08	143.24
	d) Logistics	789.94	1,005.02	1,235.18	789.94	1,235.18
	e) Wind Mill	0.61	7.79	-	0.61	-
	f) Other (Unallocable)	723.16	627.43	743.56	723.16	743.56
	Total Segment Liabilities	60,895.10	51,877.40	34,587.25	60,895.10	34,587.25

For and on behalf of Board of Directors



Lalit Agarwal

Lalit Agarwal
Whole Time Director
DIN : 01335107

Place: Mumbai
Date: 27/05/2024

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	Audited	Audited
	As on 31.03.2024	As At 31.03.2023
Assets		
Non-current assets		
Property, plant and equipment	56,993.74	31,683.78
Capital work-in-progress	-	694.83
Investment property	37.44	37.44
Right to Use	1,392.51	1,922.10
Goodwill arising on Consolidation	488.81	488.81
Financial assets		
Investments	0.09	0.09
Other non-current financial assets	364.25	396.90
Other non-current assets	34.94	73.42
	59,311.78	35,297.38
Current assets		
Inventories	12,776.35	11,610.14
Financial assets		
Investments	3,572.07	2,566.41
Trade receivables	26,593.66	19,355.10
Cash and cash equivalents	4,270.39	2,930.89
Bank balances other than above	1,958.89	421.75
Loans	27.05	22.29
Others financial assets	189.53	105.65
Current tax assets (net)	142.47	160.42
Other current assets	3,154.73	2,488.19
	52,685.13	39,660.85
Total assets	1,11,996.91	74,958.23
Equity and liabilities		
Equity		
Equity share capital	1,495.78	1,495.78
Other equity	49,606.03	38,875.20
	51,101.81	40,370.98
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	16,901.87	6,874.73
Lease Liability	818.32	1,477.11
Other Financial Liabilities	4.50	9.50
Provisions	90.11	68.09
Deferred tax liabilities (Net)	343.26	313.37
Other non - current liabilities	-	-
	18,158.07	8,742.79
Current liabilities		
Financial liabilities		
Borrowings	17,631.64	6,873.12
Lease Liabilities	730.23	574.57
Trade payables	21,735.57	16,370.14
Other current financial liabilities	426.00	576.06
Other current liabilities	1,941.59	1,100.97
Short-term provisions	14.11	9.86
Current tax liabilities (net)	257.89	339.74
	42,737.04	25,844.46
Total equity and liabilities	1,11,996.91	74,958.23



CONSOLIDATED CASH FLOW STATEMENT

(Rs. in Lakhs)

PARTICULARS	Audited	Audited
	Year ended 31.03.2024	Year ended 31.03.2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	12,718.58	10,976.04
Adjustments for		
Depreciation	2,390.33	1,674.91
Amortisation of Right to Use	619.24	593.65
Interest & Finance Charges	1,902.14	1,005.89
Interest on Lease Liabilities	163.91	207.18
Interest received	(133.62)	(60.93)
Rent from Investment Property	(44.60)	(43.34)
(Profit) / Loss on sale of Mutual Funds	(147.99)	(79.98)
(Profit) / Loss on sale of fixed assets	(5.52)	(79.49)
Expected credit loss allowance / (reversal)	42.53	96.87
Bad Debts written off	4.21	63.58
Fair valuation impact on Financial Assets	(45.65)	(31.05)
Operating Profit Before Working Capital Adjustments	17,463.54	14,323.33
Changes in Working Capital		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(1,166.20)	(5,074.33)
Trade receivables	(7,285.30)	(3,394.62)
Other financial assets (Current & Non-Current)	(1,585.29)	100.90
Other assets (Current & Non-Current)	(628.05)	(199.96)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	5,365.43	10,854.37
Other financial liabilities (Current & Non-Current)	(155.06)	455.74
Other liabilities (Current & Non-Current)	856.88	(199.49)
Adjustments for increase / (decrease) in Foreign Currency Translation Reserve	190.31	602.40
Cash generated from operations	13,056.25	17,468.34
Direct Tax Paid (Refund) [Net]	(1,828.09)	(1,801.65)
Net cash flow from / (used in) operating activities (A)	11,228.16	15,666.70
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets	(27,020.68)	(14,869.65)
Proceeds from sale of fixed assets	20.75	146.74
Purchase of Mutual Fund-Current Investment	(3,470.42)	(3,058.50)
Sale of Mutual Fund-Current Investment	2,650.57	1,844.65
Interest Received	133.62	60.93
Rent from Investment Property	44.60	43.34
Net cash flow from / (used in) investing activities (B)	(27,641.55)	(15,832.49)
CASH FLOW FROM FINANCING ACTIVITIES		
Money received against share warrents / issue of equity shares	-	1,379.96
Interest & Finance Charges	(1,833.38)	(999.30)
Net Increase / (Decrease) in Short Term Borrowings (Net)	10,693.52	(4,662.40)
(Repayment) / Proceeds from Long Term Borrowings (Net)	10,023.39	3,726.96
Payment of Lease Liabilities	(756.69)	(697.69)
Dividend Paid	(373.94)	(289.16)
Net cash flow from / (used in) financing activities (C)	17,752.90	(1,541.63)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,339.50	(1,707.42)
Cash and cash equivalents at the beginning of the year (*)	2,930.89	4,638.31
Cash and cash equivalents at the end of the year	4,270.39	2,930.89



AGARWAL INDUSTRIAL CORPORATION LIMITED

NOTES:

1. The above Audited Financial Results (Standalone & Consolidated) for the Quarter and the Year Ended on March 31, 2024 of Agarwal Industrial Corporation Limited ("The Company") drawn in terms of Regulation 33 of SEBI (LODR) Regulations, 2015, as amended, are reviewed by the Audit Committee and approved by the Board of Directors today i.e. May 27, 2024. These financial results are available at the Company's and Stock Exchanges' Websites.
2. In respect of these Financial Results, the figures for the quarter ended March 31, 2024 and the corresponding quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years ending on March 31, 2024 and March 31, 2023 respectively.
3. During the Financial Year ended on 31st March 2024, the Company under its Ancillary Infra – Bitumen and allied products segment, sold 4,90,813 MTS of Bitumen and allied products as compared to 4,23,925 MTS sold during the corresponding previous financial year ended on 31st March 2023, thus registering a growth of 15.78 %.
4. The Company, in pursuit of displaying correct relative positions of its activities, has re-classified its activities into 6 Segments on Consolidated Basis viz (i) Ancillary Infra (Bitumen & Allied Products) (ii) Ship Operating & Chartering; (iii) Trading of Petroleum Products; (iv) Logistics; (v) Windmill; and (vi) Others - (un allocable) and into 4 Segments on Standalone Basis viz (i) Ancillary Infra (Bitumen & Allied Products) (ii) Logistics; (iii) Windmill; and (iv) Others - (un allocable). This revised segmentation of the Company's activities on consolidated and standalone basis shall be followed consistently in the financial statements of the future financial years.
5. The Board of Directors have recommended a dividend of Rs. 3.00 per equity share of the face value of Rs. 10/- each fully paid up for the F.Y 2023-24, subject to the approval of shareholders of the Company.
6. The above Audited Financial Results (Consolidated) for the Quarter and the Year Ended on March 31, 2024 of Agarwal Industrial Corporation Limited 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) pre - operative results of AICL Finance Private Limited.
7. 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.
8. 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), 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.
9. 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 10 Vessels with aggregated carrying capacity of 1,02,049 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, the Company during the year under reference, also incorporated an NBFC (Non Deposit) Company as WOS of the Company, which is yet to commence its business due to some pending regulatory permissions / Licenses.

10. The Basic and Diluted Earnings Per Share (EPS) has been calculated for the current and previous periods in accordance with IND AS-33 issued by ICAI.
11. The Company has not discontinued any of its operations during the year under review.
12. Previous periods' figures have been regrouped/ rearranged wherever necessary to conform to the current period's classification.

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



Lalit Agarwal
Whole Time Director
DIN: 01335107

Place: Mumbai
Date: May 27, 2024





AGARWAL INDUSTRIAL CORPORATION LIMITED

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

CIN NO.: L99999MH1995PLC084618

May 27, 2024

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: Declaration on Unmodified Opinion on Audit Report

Dear Sir,

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide its circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Standalone and Consolidated Audit Report issued by Statutory Auditor, Ajay Singhal (M. No. 104451), Partner of M/s Ladha Singhal And Associates (FRN: 120241W) on the Audited Standalone Financial Results and Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2024 are with Unmodified Opinion.

Kindly take on record.

Thanking You,

For Agarwal Industrial Corporation Limited


Vipin Agarwal
Chief Financial Officer

