



AGARWAL INDUSTRIAL CORPORATION LIMITED

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

CIN NO.: L99999MH1995PLC084618

August 14, 2023

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 Board Meeting held on August 14, 2023

Dear Sir,

We are pleased to inform that the Board of Directors of the Company at its meeting held today i.e. August 14, 2023, has *inter-alia*:

1. Considered and approved Unaudited Standalone & Unaudited Consolidated Financial Results of the Company for the Quarter ended June 30, 2023 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 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.
3. The Board considered and approved the period of Book Closure commencing from September 09, 2023 to September 15, 2023 (both days inclusive) for the purposes of payment of Dividend @ 2.50/- per Equity Share of the face value of Rs. 10/- for the F.Y. 2022-23, if declared by the members of the Company in the ensuing Annual General Meeting (AGM) and for the purposes of E-Voting at the Twenty Ninth Annual General Meeting to be held on September 15, 2023, Cut -off date for both being September 08, 2023.
4. The Board considered and approved Notice of the Twenty Ninth Annual General Meeting of the Company *inter-alia* Ordinary and Special Businesses to be transacted at the ensuing AGM to be held on September 15, 2023.

Registered Office: "Eastern Court", 201/202, Plot No.12, V.N. Purav Marg, S. T. Road, Chembur, Mumbai - 400 071.

• Tel: +91-22-25291149/50. • Fax: + 91-22-25291147. • E-mail : contact@aicltd.in

• Website : www.aicltd.in

5. The Board considered and approved draft Twenty Ninth Annual Report, Director's Report for the F.Y. ended March 31, 2023 comprising of the following:

- Corporate Information
- Draft Notice of the Twenty Ninth Annual General Meeting of the Company to be held on Friday, 15th September 2023.
- Draft Directors' Report along with all prescribed annexures and enclosures.
- Audited Standalone & Consolidated Financial Statements along with Auditors Reports as applicable.
- BRSR for FY 2022-2023
- Other relevant attachments and information not included herein above.

6. The Board approved appointment of Mr. P. M. Vala as the Scrutinizer for the purposes of Twenty Ninth Annual General Meeting of the Company for the Financial Year ended March 31, 2023.

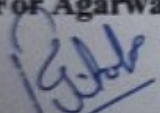
7. The Board approved draft of Cost Audit Report for the F.Y. ended March 31, 2023.

Meeting commenced at 12.00 P.M. and concluded at 2:15 P.M.

This is for your kind information and records.

Thanking You,

For Agarwal Industrial Corporation Limited


Dipali Pitale
Company Secretary & Compliance Officer



Encl: a/a

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



STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 23

Part I - Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June 23					
Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2023 Unaudited	31.03.2023 Audited	30.06.2022 Unaudited	31.03.2023 Audited
	Income				
I.	Revenue from operations	54,998.18	59,054.59	52,047.78	1,76,145.13
II.	Other Income	220.74	240.57	377.49	1,540.54
III.	Total Income (I + II)	55,218.92	59,295.17	52,425.27	1,77,685.67
	Expenses				
IV.	Cost of materials consumed	11,119.92	9,349.83	9,804.78	28,332.69
	Purchases of stock-in-trade	34,283.80	48,973.00	36,091.45	1,36,301.17
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	5,280.52	(4,172.11)	2,169.89	(4,294.50)
	Employee benefit expenses	180.80	205.03	160.27	724.01
	Finance Costs	289.00	262.77	268.46	1,005.84
	Depreciation and amortisation expenses	272.44	324.12	316.55	1,277.26
	Other expenses	2,079.30	2,508.43	1,931.25	7,702.28
	Total Expenses (IV)	53,505.79	57,451.07	50,742.65	1,71,048.76
V.	Profit before tax (III-IV)	1,713.13	1,844.10	1,682.62	6,636.91
VI.	Tax expense	433.00	470.47	447.50	1,702.27
VII.	Net Profit for the period (V-VI)	1,280.13	1,373.63	1,235.12	4,934.64
VIII.	Other Comprehensive Income (OCI)				
	A. (i) Items that will not be reclassified to Profit or Loss - Income / (Expenses)	-	(3.86)	-	(3.86)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	0.97	-	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)	-	(2.89)	-	(2.89)
X.	Total Comprehensive Income for the period (VII+IX) Comprising Profit / (Loss) and other Comprehensive Income for the period	1,280.13	1,370.74	1,235.12	4,931.75
XI.	Paid-up equity share capital (Face value of Rs. 10/- each)	1,495.78	1,495.78	1,445.78	1,495.78
XII.	Other Equity	-	28,275.10	-	28,275.10
XIII.	Earnings per equity share (not annualized)				
	(1) Basic	8.56	9.50	9.14	34.12
	(2) Diluted	8.56	9.50	9.14	34.12
	See accompanying note to the Financial Results				

Am Agarwal

SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2023 Unaudited	31.03.2023 Audited	30.06.2022 Unaudited	31.03.2023 Audited
1	Segment Revenue				
	a) Ancillary Infra (Bitumen & Allied Products)	53,468.34	57,382.14	50,657.51	1,70,310.43
	b) Logistics	1,502.73	1,721.94	1,388.02	5,936.79
	c) Wind Mill	35.79	10.77	44.21	99.12
	d) Other (Unallocable)	212.06	180.32	335.53	1,339.33
	Total	55,218.92	59,295.17	52,425.27	1,77,685.67
	Less: Intersegment Revenue	-	-	-	-
	Net Sales/Income From Operations	55,218.92	59,295.17	52,425.27	1,77,685.67
2	Segment Results				
	Profit/(Loss) before tax and interest from each segment				
	a) Ancillary Infra (Bitumen & Allied Products)	1,694.06	1,932.62	1,534.01	5,985.34
	b) Logistics	121.52	24.16	59.28	344.80
	c) Wind Mill	12.94	(12.00)	22.27	11.77
	d) Other (Unallocable)	-	-	-	-
	Total	1,828.52	1,944.79	1,615.56	6,341.91
	Less: i) Finance costs	289.00	262.77	268.46	1,005.84
	ii) Other Un-allocable Expenditure net off	38.43	18.23	-	38.49
	iii) Un-allocable Income	(212.06)	(180.32)	(335.53)	(1,339.33)
	Total Profit Before Tax	1,713.13	1,844.10	1,682.62	6,636.91
3	Segment Assets				
	a) Ancillary Infra (Bitumen & Allied Products)	34,971.87	36,590.81	27,773.90	36,590.81
	b) Logistics	2,108.08	2,531.87	3,291.67	2,531.87
	c) Wind Mill	406.24	396.96	464.46	396.96
	d) Other (Unallocable)	10,593.58	10,225.42	9,839.72	10,225.42
	Total Segment Assets	48,079.78	49,745.06	41,369.75	49,745.06
4	Segment Liabilities				
	a) Ancillary Infra (Bitumen & Allied Products)	15,702.64	18,759.03	13,887.53	18,759.03
	b) Logistics	662.07	517.34	661.27	517.34
	c) Wind Mill	1.16	-	-	-
	d) Other (Unallocable)	662.89	697.81	852.04	697.81
	Total Segment Liabilities	17,028.76	19,974.18	15,400.84	19,974.18

For and on behalf of Board of Directors

Jai Prakash Agarwal
Jai Prakash Agarwal
Managing Director
DIN : 01379868



Place: Mumbai
Date: 14/08/2023


Agarwal Industrial Corporation Limited.

NOTES:

1. The above Unaudited Financial Results (Standalone) for the Quarter Ended on June 30, 2023 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. August 14, 2023. 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 (iii) also 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, at Cochin (through its wholly owned subsidiary – Bituminex Cochin Private Limited) and at recently added unit 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. Further, post the year under review, the Company has commissioned its new manufacturing and trading unit and commenced operations at Rangia, Dist. Kamrup, Assam to cater to largely the eastern Indian markets which has large potential to grow and expand business.
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.

Place: Mumbai
Date: August 14, 2023

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


Jai Prakash Agarwal
Managing Director
DIN: 01379868



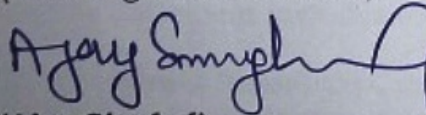
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULT**To The Board of Directors of Agarwal Industrial Corporation Limited,**

1. We have reviewed the unaudited standalone financial results of **Agarwal Industrial Corporation Limited** ("the Company") for the quarter ended June 30, 2023 which are included in the accompanying "Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2023" 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 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.

For LADHA SINGHAL & ASSOCIATES

Chartered Accountants

(Firm Regd. No. 120241W)

**(Ajay Singhal)**

Partner

M. No. 104451

UDIN : 23104451BGWAPQ4376

Place: Mumbai

Date: 14th August, 2023

AGARWAL INDUSTRIAL CORPORATION LIMITED

Regd. Office : Unit 201-202, Eastern Court, Plot No 12, V. N. Purav Marg,
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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 23

Part I - Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2023					
Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2023 Unaudited	31.03.2023 Audited	30.06.2022 Unaudited	31.03.2023 Audited
	Income				
I.	Revenue from operations	62,875.96	65,954.28	58,077.85	2,01,501.43
II.	Other Income	61.51	64.17	226.78	907.13
III.	Total Revenue (I + II)	62,937.48	66,018.45	58,304.63	2,02,408.55
	Expenses				
IV.	Cost of materials consumed	11,184.63	9,501.45	9,849.87	28,639.12
	Purchases of stock-in-trade	36,068.89	50,562.27	37,853.00	1,42,510.07
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	5,271.68	(4,166.97)	2,186.19	(4,287.32)
	Employee benefit expenses	222.09	247.79	196.61	883.41
	Finance Costs	382.68	361.35	291.53	1,213.07
	Depreciation and amortisation expenses	625.00	628.43	503.01	2,268.56
	Other expenses	5,978.81	5,554.11	4,619.18	20,205.60
	Total Expenses (IV)	59,733.77	62,688.43	55,499.39	1,91,432.51
V.	Profit before tax (III-IV)	3,203.71	3,330.02	2,805.24	10,976.04
VI.	Tax expense	446.25	500.39	458.91	1,750.26
VII.	Net Profit for the period (V-VI)	2,757.46	2,829.64	2,346.32	9,225.79
VIII.	Other Comprehensive Income (OCI)				
	A. (i) Items that will not be reclassified to Profit or Loss - Income / (Expenses)	-	(5.59)	-	(5.59)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	1.41	-	1.41
	B. (i) Items that will be reclassified to Profit or Loss Income/(Expense) - Foreign Currency Translation Reserve	(14.41)	(47.74)	269.03	602.40
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-
IX.	Total Other Comprehensive Income / (Expenses)	(14.41)	(51.92)	269.03	598.21
X.	Total Comprehensive Income for the period (VII+IX) Comprising Profit / (Loss) and other Comprehensive Income for the period	2,743.05	2,777.72	2,615.35	9,824.00
XI.	Out of the Total Comprehensive Income above				
	a) Profit for the year attributable to:				
	(i) Owners of the parent	2,757.46	2,829.64	2,346.32	9,225.79
	(ii) Non-controlling interests	-	-	-	-
	b) Other Comprehensive Income attributable to:				
	(i) Owners of the parent	(14.41)	(51.92)	269.03	598.21
	(ii) Non-controlling interests	-	-	-	-
	c) Total Comprehensive Income attributable to:				
	(i) Owners of the parent	2,743.05	2,777.72	2,615.35	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	1,445.78	1,495.78
XIII.	Other Equity	-	38,875.20	-	38,875.20
XIV.	Earnings per equity share				
	(1) Basic	18.43	19.56	17.37	63.78
	(2) Diluted	18.43	19.56	17.37	63.78
	See accompanying note to the Financial Results				

SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023 Unaudited	31.03.2023 Audited	30.06.2022 Unaudited	31.03.2023 Audited
1	Segment Revenue				
	a) Ancillary Infra (Bitumen & Allied products)	53,500.63	57,480.09	50,688.26	1,70,490.53
	b) Ship operating and Chartering	5,592.04	4,691.20	3,887.25	17,702.74
	c) Petroleum Products	2,108.09	2,007.72	2,130.06	7,508.77
	d) Logistics	2,054.96	2,389.92	1,820.93	7,557.55
	e) Wind Mill	35.79	10.77	44.21	99.12
	f) Other (Unallocable)	219.11	180.32	335.53	1,339.33
	Total	63,510.62	66,760.01	58,906.23	2,04,698.04
	Less: Intersegment Revenue	573.14	741.56	601.61	2,289.49
	Net Sales/Income From Operations	62,937.48	66,018.45	58,304.63	2,02,408.55
2	Segment Results				
	Profit/(Loss) before tax and interest from each segment				
	a) Ancillary Infra (Bitumen & Allied products)	1,702.42	1,980.90	1,539.83	6,041.57
	b) Ship operating and Chartering	1,693.32	1,629.60	1,257.13	5,001.01
	c) Petroleum Products	16.09	4.51	20.48	57.40
	d) Logistics	149.86	97.45	81.02	443.96
	e) Wind Mill	12.94	(12.00)	22.27	11.77
	f) Other (Unallocable)	-	-	-	-
	Total	3,574.63	3,700.46	2,920.73	11,555.72
	Less: i) Finance costs	382.68	361.35	291.53	1,213.07
	ii) Intersegment Profit	168.91	171.18	159.49	667.45
	iii) Other Un-allocable Expenditure net off	38.43	18.23	-	38.49
	iiii) Un-allocable Income	(219.11)	(180.32)	(335.53)	(1,339.33)
	Total Profit Before Tax	3,203.71	3,330.02	2,805.24	10,976.04
3	Segment Assets				
	a) Ancillary Infra (Bitumen & Allied products)	35,136.11	36,757.36	27,891.29	36,757.36
	b) Ship operating and Chartering	31,078.70	29,816.83	19,375.03	29,816.83
	c) Petroleum Products	453.46	564.94	293.86	564.94
	d) Logistics	3,418.07	3,934.41	4,384.90	3,934.41
	e) Wind Mill	406.24	389.12	464.46	389.12
	f) Other (Unallocable)	3,720.23	3,495.57	2,328.83	3,495.57
	Total Segment Assets	74,212.82	74,958.23	54,738.38	74,958.23
4	Segment Liabilities				
	a) Ancillary Infra (Bitumen & Allied products)	15,711.42	18,777.37	13,894.19	18,777.37
	b) Ship operating and Chartering	13,362.08	13,687.90	5,857.08	13,687.90
	c) Petroleum Products	133.49	143.24	39.34	143.24
	d) Logistics	1,178.26	1,235.18	1,023.09	1,235.18
	e) Wind Mill	1.16	-	-	-
	f) Other (Unallocable)	712.37	743.56	837.71	743.56
	Total Segment Liabilities	31,098.79	34,587.25	21,681.41	34,587.25

Place: Mumbai
Date: 14/08/2023

For and on behalf of Board of Directors

Jai Prakash Agarwal
Managing Director
DIN : 01379868




Agarwal Industrial Corporation Limited.

NOTES:

1. The above Unaudited Financial Results (Consolidated) for the Quarter Ended on June 30, 2023 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. August 14, 2023. These financial results are available at the Company's and Stock Exchange's 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.
1. The above Consolidated Financial Results for the Quarter Ended on June 30, 2023 include the financial results of its Wholly Owned Subsidiary (WOS) Companies - (i) Bituminex Cochin Private Limited, (ii) AICL Overseas FZ-LLC and (iii) Agarwal Translink Private Limited.
2. 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 Bitumen 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 Overseas WOS presently has its own 8 Specialized Bitumen Vessels which together have ferrying capacity of about 48,550 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 have, 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.
3. The Basic and Diluted Earnings Per Share (EPS) has been calculated for the current and previous periods/ years in accordance with IND AS-33.
4. The Company and its subsidiaries have not discontinued any of its operations during the period under review.
5. Previous periods' figures have been regrouped/ rearranged wherever necessary to confirm to the current period's classification.
6. The operations /profitability of the Company and its subsidiary companies 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

Place: Mumbai
Date: August 14, 2023


Jai Prakash Agarwal
Managing Director
DIN: 01379868



Independent Auditor's Review Report On unaudited consolidated quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 and Agarwal Translink Private Limited (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2023, 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:

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



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 Bituminex Cochin Private Limited and AICL Overseas FZ-LLC, subsidiaries respectively included in the unaudited consolidated financial results, whose interim financial statements reflect total assets of Rs. 31,269.21 lakhs as at June 30, 2023 and total revenues of Rs. 5,675.96 lakhs, total net profit after tax of Rs. 1,446.64 lakhs and total comprehensive income of Rs. 1,432.23 lakhs, for the quarter ended June 30, 2023, 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.

For LADHA SINGHAL & ASSOCIATES

Chartered Accountants
(Firm Regd. No. 120241W)

Ajay Singhal

(Ajay Singhal)

Partner

M. No. 104451

UDIN : 23104451BGWAPP7066

Place: Mumbai

Date: 14th August, 2023

