



# AGARWAL INDUSTRIAL CORPORATION LIMITED

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

CIN NO.: L99999MH1995PLC084618

August 20, 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: Submission of Notice of the 30<sup>th</sup> Annual General Meeting (F.Y. 2023-24) along with 30<sup>th</sup> Annual Report (F.Y. 2023-24) Regulation 36 & Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Dear Sir/Madam,**

We are pleased to attach herewith, Notice of the 30<sup>th</sup> Annual General Meeting (F.Y. 2023-24) along with 30<sup>th</sup> Annual Report (F.Y. 2023-24) Regulation 36 & Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been dispatched to all the Members of the Company today i.e. August 20, 2024, in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder (as amended) and the SEBI (LODR), Regulations 2015.

The Annual Report including Notice is also uploaded on the Company's website [www.aicltd.in](http://www.aicltd.in).

This is for your kind information and records.

Thanking You,

**For Agarwal Industrial Corporation Limited**

**Dipali Pitale**  
Company Secretary



Encl: a/a

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](mailto:contact@aicltd.in)

• Website : [www.aicltd.in](http://www.aicltd.in)







AGARWAL GROUP

# AGARWAL INDUSTRIAL CORPORATION LIMITED

*We value relationships*

## 30<sup>TH</sup> ANNUAL REPORT

PAVING  
THE WAY  
FORWARD

F.Y. 2023-2024



# INSIDE THIS REPORT

	Page No.
<b>Corporate Overview</b>	
Consistent Volume Growth year on year	2
Management Perspective	3
Financial Highlights	4
Growth in Every Segment	5
Robust Financial Snapshot	6
Continuous Strengthening of Vessel to Support core Bitumen Business	7
Continuing Market Leadership in Bitumen in India	8
Large Entry Barriers	9
Story Through Charts	10
Our Pillars Of Strength	11
<b>Statutory Statements</b>	
Corporate Information	12
Notice Of Annual General Meeting	13
Directors' Report	35
Report on Corporate Governance	60
Management Discussion And Analysis	73
Business Responsibility & Sustainability Reporting	88
<b>Standalone Financial Staments</b>	
Independent Auditor's Report	89
Balance Sheet	99
Statement of Profit and Loss	100
Cash Flow Statement	101
Notes to the Financial Statements	104
<b>Colsolidated Financial Staments</b>	
Independent Auditor's Report	148
Balance Sheet	155
Statement of Profit and Loss	156
Cash Flow Statement	157
Notes to the Financial Statements	160









# CONSISTENT VOLUME GROWTH YEAR ON YEAR



25+ Years of Excellence



7 Manufacturing Facilities



2000+ Satisfied Customers



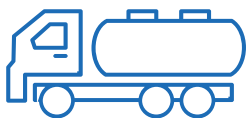
5 Countries Served



7 Sales Network Locations



7 Bulk Storage Terminals



650+ Fleet Size\*



20+ Products In Portfolio



1000+ Team Size\*



4 Key Subsidiaries



Y-O-Y (In Metric Ton)



**15.80%**

Volume Growth FY24

Fleet size count relates to entire Agarwal Group \*Team Size includes contract workers



# MANAGEMENT PERSPECTIVE



**Mr. Lalit Agarwal -**  
Whole Time Director

We are happy to report that AICL has continued to demonstrate phenomenal results in the FY24 compared to FY23. We have reported a 15.80% % year-on-year (YoY) jump in Bitumen volume at 4.91 Lakh MT. Our EBIDTA has increased by 23.07 % at ₹ 177.94 crore and we reported PAT of ₹ 109.22 crore with an increase of 18.38%. We are committed to serve our nation by being an integral part of Indian Infrastructure development. We function as an Infra-ancillary for the transport & logistics segments because of our powerful logistical assets & infrastructure. We continue our stand of being the largest bitumen player in the private sector in India. Our performance has seen a steady growth journey year on year and this has led us to have continual strategic expansion plans to grow our capacities. We now own a fleet of 10 large vessels having total capacity of around 1,02,049 MT which are used in importing raw bitumen from oil producing countries. In Budget 2023 Road ministry got a 36% hike in allocation at ₹ 2.7 lakh Cr for 2023-24, to help the ministry meet the 25,000-km road development target announced in the 2022-23 Budget. This development pace is creating a huge demand for road materials, thereby our responsibilities of catering Bitumen has further increased. The market opportunity is tremendous and we have captured almost 20%-30% of the bulk market share in Bitumen in the private sector. Expecting strong growth in infrastructure activity and based on the current market trend and order pipeline, we have a strong guidance of sustainable long-term growth.

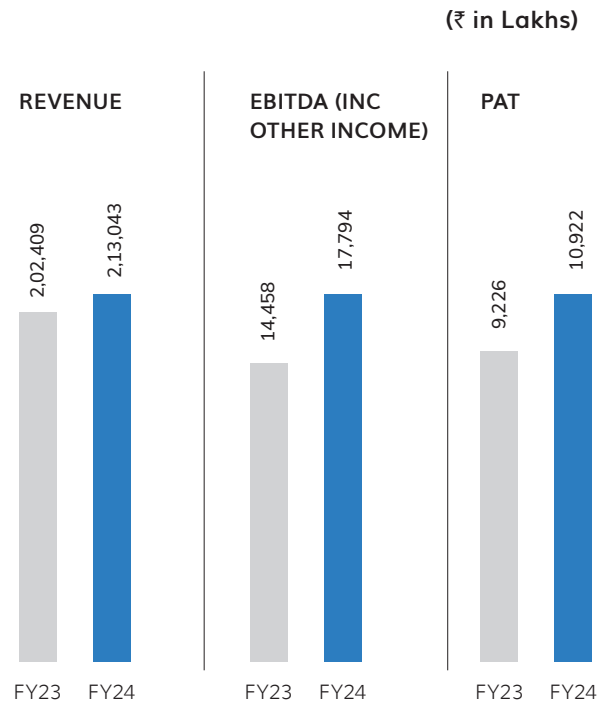


# FINANCIAL HIGHLIGHTS

## CONSOLIDATED FY24 HIGHLIGHTS

- Annual Revenue: 2130.42 Crores, marking a 5.25% increase in FY24.
- Annual EBITDA: 177.94 Crores, showcasing a significant growth of 23.07% in FY24.
- Annual PAT (Profit after Tax): 109.22 Crores, demonstrating an 18.38% surge in FY24, with a PAT margin of 5.13%.

## FY23 V/S FY24





# GROWTH IN EVERY SEGMENT

## SEGMENT REVENUE

(₹ in Lakhs)

PARTICULARS	Year Ended	
	31.03.2024	31.03.2023
Ancillary Infra (Bitumen & Allied products)	1,73,460.11	1,70,490.53
Petroleum Vessels operating and Chartering	25,314.47	17,702.74
Petroleum Products	7,399.64	7,508.77
Logistics	7,817.43	7,557.55
Wind Mill	125.19	99.12
Other (Unallocable)	998.50	1,339.33
<b>Total</b>	<b>2,15,115.36</b>	<b>2,04,698.04</b>

## CONTRIBUTION TO REVENUE

(₹ in Lakhs)

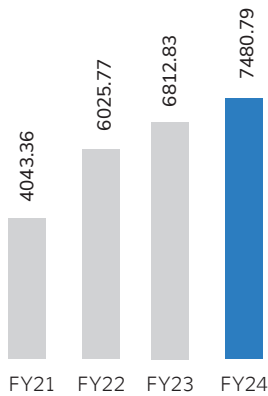
PARTICULARS	Year Ended	
	31.03.2024	31.03.2023
Ancillary Infra (Bitumen & Allied products)	80.64%	83.29%
Petroleum Vessels operating and Chartering	11.77%	8.65%
Petroleum Products	3.44%	3.67%
Logistics	3.63%	3.69%
Wind Mill	0.06%	0.05%
Other (Unallocable)	0.46%	0.65%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Intersegment revenue for FY24 was (20.73) And Q4FY24 was (5.43)

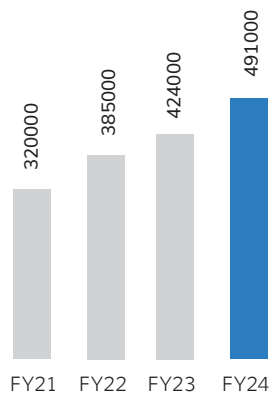


# ROBUST FINANCIAL SNAPSHOT

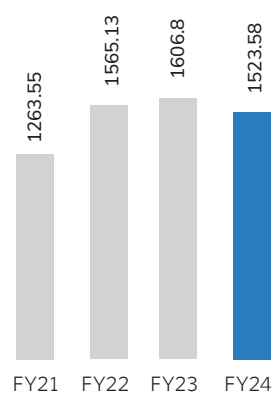
EBITDA (Bitumen & Allied Products) (₹ in lakhs)



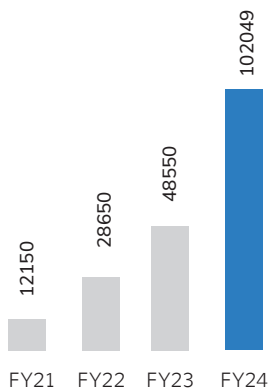
Volume of Bitumen (in MT Tons)



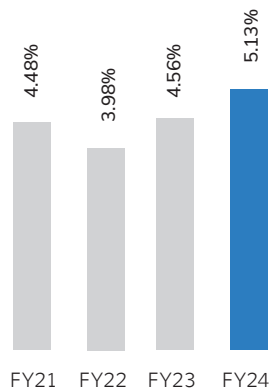
EBITDA Per MT Ton (Bitumen & Allied Products) (₹ in lakhs)



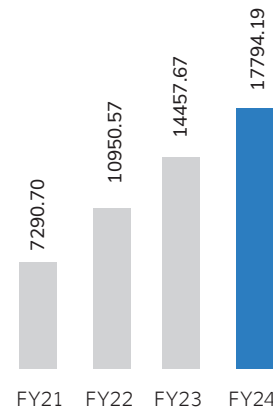
Volume of Bitumen Vessel ( MT. Tons)



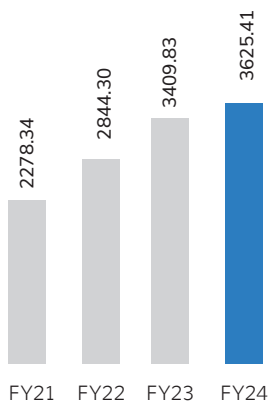
PAT Margin



EBITDA (₹ in lakhs)



EBITDA Per MT Ton (₹ in lakhs)



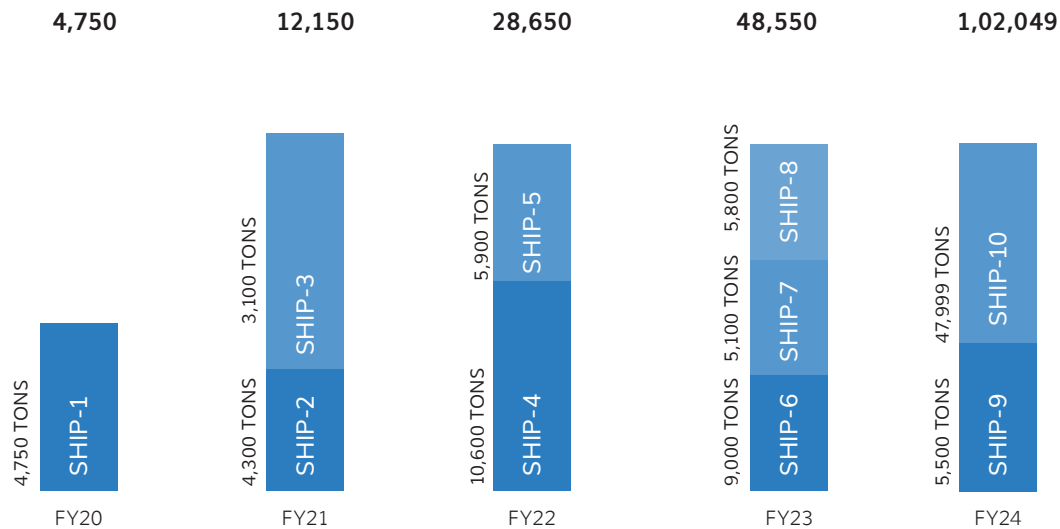
**~5.13%**  
Stable pat margin



# CONTINUOUS STRENGTHENING OF VESSEL TO SUPPORT CORE BITUMEN BUSINESS

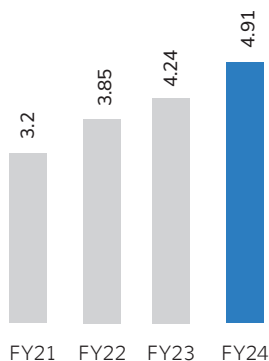
- The economies we achieve with own fleet of vessels and road transport vehicles enable us to outbid competitors, secure tenders and ensure high standards of supply and service to our customers
- One Additional vessel MT Gauri with capacity 47,999MT (Under dry dock) has been added to the fleet during Q3 FY24 taking total production capacity to 1,02,949 MT
- 10 large bitumen logistic vessels having total capacity of 1,02,949 MT, through our Wholly Owned Subsidiary, AICL Overseas – FZ LLC, which are used in importing raw bitumen from Oil Producing Countries

## Cumulative Capacity (Tons)

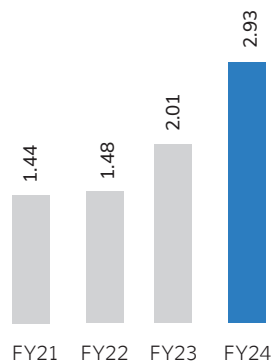


## Vessel Utilization

Total Volume Bitumen (Lac MT Ton)



Total bitumen transported through own vessels (Lac Mt Tons)

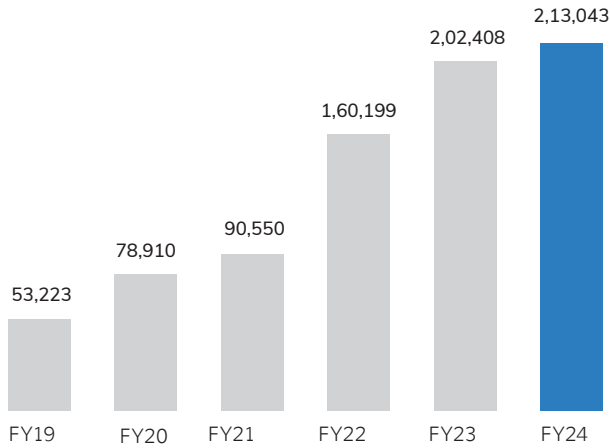


# CONTINUING MARKET LEADERSHIP IN BITUMEN IN INDIA

## INDIA'S LARGEST BITUMEN COMPANY IN PRIVATE SECTOR

FINANCIAL YEAR REVENUE

(₹ in Lakhs)





# LARGE ENTRY BARRIERS

## Agarwal building capacity y-o-y across India in manufacturing and terminal storage

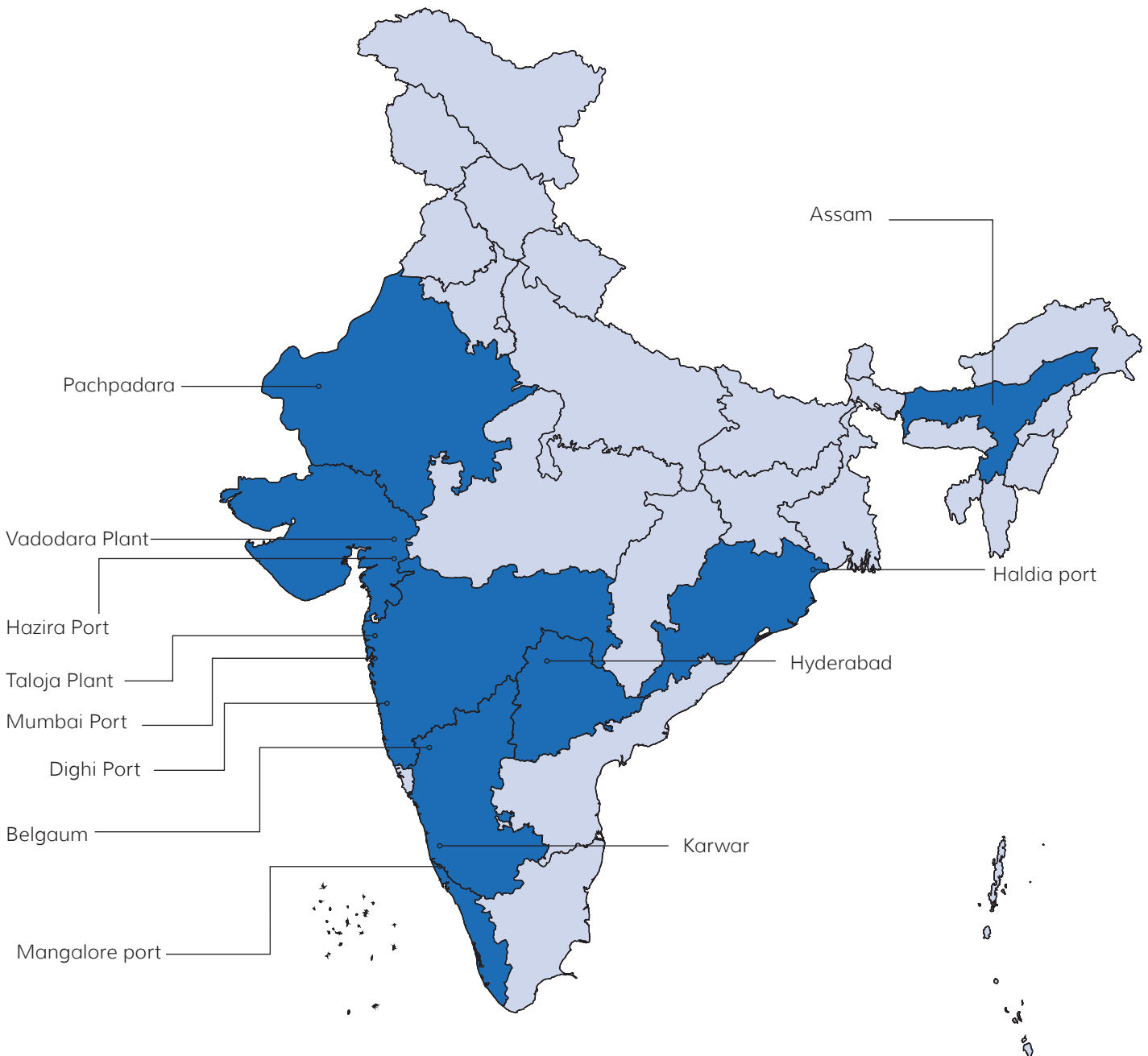
- 10 vessels
- 7 Manufacturing facilities
- 7 Sales network location
- 7 Bulk storage terminals

## Efficiently utilizing 30500Mt of Storage Capacity

- Large utilization of storage capacity leading to reduced throughput rate for additional metric ton stored

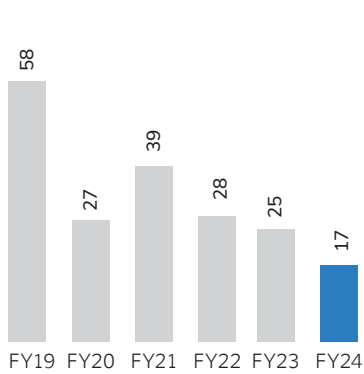
## Bitumen will continue to outperform Cement roads.

- Safety concerns in concrete roads higher as vehicles likely to slip or slide owing to rain and snow.
- Cement roads have high initial cost of construction
- Greater maintenance issue as whole slab has to be replaced when roads rupture.
- Paving cost for cement roads is higher compared to bitumen roads.



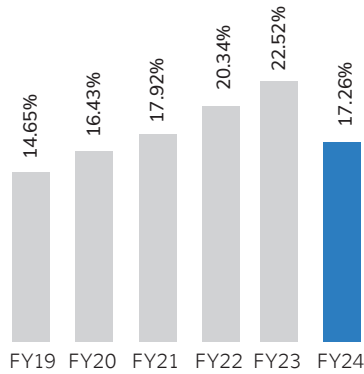
# STORY THROUGH CHARTS

## Reducing Working Capital Days



## WORKING CAPITAL DAYS

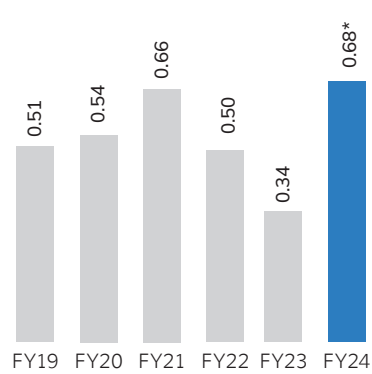
## Roce Margins



## ROCE

## Debt to Equity Ratio

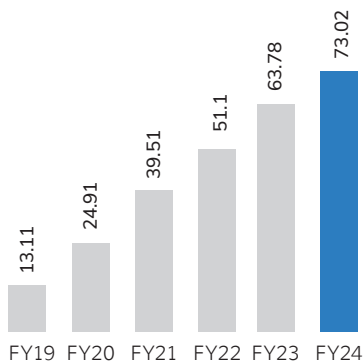
(\*Due To Capex Investment)



## DEBT TO EQUITY RATIO

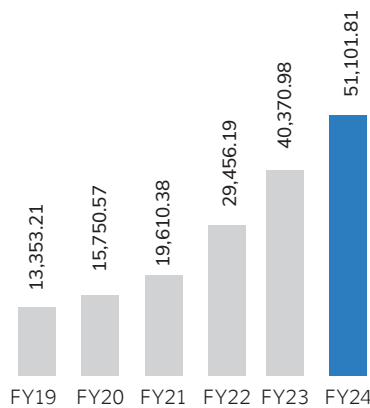
(\*DUE TO CAPEX INVESTMENT)

## YoY EPS Growth (in ₹)



## EPS

## Strengthening the Balancesheet



## NET WORTH (₹ in lakhs)





# OUR PILLARS OF STRENGTH



**Shri Jaiprakash Agarwal**  
Managing Director (Executive,  
Non Independent Director)



**Shri Ramchandra Agarwal**  
Whole Time Director (Executive,  
Non Independent Director)



**Shri Mahendra Agarwal**  
Director (Non Executive,  
Non Independent Director)



**Shri Lalit Agarwal**  
Whole Time Director (Executive,  
Non Independent Director)



**Vipin Agarwal**  
CFO

## CORPORATE INFORMATION

### THIRTIETH ANNUAL REPORT F.Y. 2023-2024

<b>Board of Directors</b>	<b>Mr. Jaiprakash Agarwal</b> Managing Director	<b>Mr. Suresh Nair</b> Independent Director ( w.e.f 28.08.2023)
	<b>Mr. Ramchandra Agarwal</b> Whole Time Director	<b>Mr. Mahendra Pimpale</b> Independent Director (w.e.f 28.08.2023)
	<b>Mr. Mahendra Agarwal</b> Non Independent, Non-Executive Director	<b>Mr. Balraj Subramaniam</b> Independent Director (w.e.f 31.07.2024)
	<b>Mr. Lalit Agarwal</b> Whole Time Director	<b>Ms. Khushboo Ialji</b> Independent Woman Director ( w.e.f 28.08.2023)
<b>Key Managerial Personnel</b>	COMPANY SECRETARY <b>Ms. Dipali Pitale</b>	CHIEF FINANCIAL OFFICER <b>Mr. Vipin Agarwal</b>
	<b>Auditors</b> <b>M/S LADHA SINGHAL &amp; ASSOCIATES</b> Chartered Accountants, Mumbai – 400 093 (up to the conclusion of the ensuing 30th Annual General Meeting)	
<b>Registered Office of the Company</b>	Eastern Court, Unit No. 201-202, Plot No. 12, V. N. Purav Marg, S.T. Road, Chembur, Mumbai – 400071 Phone Nos: +91-22-5291149/50 Fax: +91-22-25291147 Website: www.aicltd.in E-mail: contact@aicltd.in	
<b>Registrars &amp; Share Transfer Agents</b>	<b>LINKINTIME INDIA PRIVATE LIMITED</b> C 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083 Tel Nos. : (022) 49186178-79 Fax No. : (022) 49186060 Contact Person: Mr. Ravindra Utekar	
<b>BSE Scrip id and Code</b>	ID –AGARIND Code – 531921	
<b>NSE Scrip id and Code</b>	Scrip ID and Code: Symbol – AGARIND Series – EQ	
<b>Plants</b>	<p><b>Taloja</b> - Plot No. 36 -37, New Chemical Zone, Near PCI, MIDC, Taloja, Dist. Raigad, Maharashtra</p> <p><b>Baroda</b> - Plot No. 49, Ranoli Industrial Area, GDIC, Ranoli, Vadodra, Gujarat.</p> <p><b>Belgaum</b> - Plot No. 40, KIADB, Honga Industrial Area, Honga, Belgaum, Karnataka</p> <p><b>Hyderabad</b> - Survey No. 196/P, Elikatta Village, Shad Nagar- Pargi Road, Farooq Nagar Mandal, Telangana– 509216</p> <p><b>*Cochin</b> - Building No. II 1,2,3, Ambalamugal P.O. Ernakulam KL 682302 (Wholly Owned Subsidiary)</p> <p><b>Guwahati</b> - Village Sotsil and Borsil, Rangia Revenue Circle, Kamrup – 781354</p> <p><b>Rajasthan</b> - Pachpadara ( Address )</p>	
<b>Bulk Bitumen Import &amp; Storage Facilities</b>	Karwar (Karnataka) , Haldia Port , Dighi Port , Hazira Port (Gujarat), Mangalore (Karnataka), Mumbai (Maharashtra)	
<b>Workshop</b>	Shahapur, Asangaon (Maharashtra)	
<b>Bankers</b>	Kotak Mahindra Bank IDFC First Bank Ltd	Citi Bank HDFC Bank Ltd
<b>Wholly Owned Subsidiaries</b>	Bituminex Cochin Private Limited AICL OVERSEAS – FZ LLC Agarwal Translink Private Limited AICL Finance Private Limited	

**AGARWAL INDUSTRIAL CORPORATION LIMITED**

(CIN: L99999MH1995PLC084618)

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

**Tel. Nos:** +91-22-25291149/50; **Fax No.:** +91-22-25291147; **Website:** www.aicltd.in; E-mail: contact@aicltd.in

**NOTICE OF THE 30<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the Thirtieth Annual General Meeting of the Members of Agarwal Industrial Corporation Limited would be held on **Friday, September 13, 2024 at 12.00 Noon** through Video Conferencing in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 09/2023 dated 25th September, 2023 & SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023, to transact the following business:

**ORDINARY BUSINESS:****1. To receive, consider and adopt:**

- (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 along with the Reports of the Board of Directors and Independent Auditors thereon: and
- (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 along with the Report of the Independent Auditors thereon.

**2. To declare Dividend on Equity Shares for the Financial Year 2023-2024.****3. To appoint a Director in place of Mr. Mahendra Agarwal (DIN- 01366495), who retires by rotation, and being eligible, offers himself for re-appointment.****4. To appoint new Statutory Auditors for the first term of 5 years:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution :**

**"RESOLVED THAT,** pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) the firm **Singhal Sanklecha & Co LLP** with Firm Registration No 025768C as recommended by Audit Committee and Board of Directors, be and is hereby appointed as Statutory Auditors of the Company for period of five years starting from Financial Year 2024-25 and that they shall hold office from the conclusion of this 30th Annual General Meeting until the conclusion of 35th Annual General Meeting of the Company to be held for Financial Year 2028-29 on such remuneration as may be mutually agreed upon between Auditor Singhal Sanklecha & Co LLP and Board of Directors of the Company."

**SPECIAL BUSINESS:****5. Consent of the Members for Re- Appointment of Mr. Jaiprakash Agarwal as Managing Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or reenactment (s) thereof, for the time being in force) and in terms of Article 98 of the Articles of Association of the Company, and as recommended by the Nomination & Remuneration Committee of the Board and as approved by the Board of Directors in its meeting held on 7th August, 2024 , consent of the members of the Company is accorded for the re-appointment of Mr. Jaiprakash Agarwal (DIN - 01379868) as the Managing Director of the Company for 3 Years Term w.e.f. April 01, 2025 till March 31, 2028 on terms and conditions as set out under Item No. 5 in the Explanatory Statement annexed to the Notice convening this Annual General Meeting."

**"RESOLVED FURTHER THAT** the Board of Directors or a Committee thereof be and is hereby authorized to take all steps as may be necessary, proper and expedient to give effect to this resolution."

**6. Consent of the Members for Re- Appointment of Mr. Lalit Agarwal as Whole Time Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any



statutory modifications or reenactment (s) thereof, for the time being in force) and in terms of Article 98 of the Articles of Association of the Company, and as recommended by the Nomination & Remuneration Committee of the Board and as approved by the Board of Directors in its meeting held on 07th August, 2024, consent of the members of the Company is accorded for the re-appointment of Mr. Lalit Agarwal (DIN - 01335107) as the Whole Time Director of the Company for 3 Years Term w.e.f April 01, 2025 till March 31, 2028 on terms and conditions as set out under **Item No. 6** of the Explanatory Statement annexed to the Notice convening this Annual General Meeting."

**"RESOLVED FURTHER THAT** the Board of Directors or a Committee thereof be and is hereby authorized to take all steps as may be necessary, proper and expedient to give effect to this resolution."

**7. Consent of the Members for Re- Appointment of Mr. Ramchandra Agarwal as Whole Time Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or reenactment (s) thereof, for the time being in force) and in terms of Article 98 of the Articles of Association of the Company, and as recommended by the Nomination & Remuneration Committee of the Board and as approved by the Board of Directors in its meeting held on 7th August, 2024, consent of the members of the Company is accorded for the re-appointment of Mr. Ramchandra Agarwal (DIN - 02064854) as the Whole Time Director of the Company for 3 Years Term w.e.f. April 01, 2025 till March 31, 2028 on terms and conditions as set out under **Item No.7** of the Explanatory Statement annexed to the Notice convening this Annual General Meeting."

**"RESOLVED FURTHER THAT** the Board of Directors or a Committee thereof be and is hereby authorized to take all steps as may be necessary, proper and expedient to give effect to this resolution."

**8. Consent of the Members for payment of Remuneration to Mr. Mahendra Agarwal as Non- Executive ( Non - Independent) Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or reenactment (s) thereof, for the time being in force) and in terms of Article 98 of the Articles of Association of the Company, and as recommended by the Nomination & Remuneration Committee of the Board and as approved by the Board of Directors in its meeting held on 7th August, 2024, consent of the members of the Company is accorded for payment of remuneration to Mr. Mahendra Agarwal (DIN 01366495), Non- Executive (Non - Independent) Director of the Company for 3 Years Term w.e.f. April 01, 2024 till March 31, 2027 on terms and conditions along with a brief resume of Mr. Mahendra Agarwal is provided under **Item No.8** of the Explanatory Statement annexed to the Notice convening this Annual General Meeting."

**"RESOLVED FURTHER THAT** the Board of Directors or a Committee thereof be and is hereby authorized to take all steps as may be necessary, proper and expedient to give effect to this resolution."

**9. Consent of the Members for Appointment of Mr. Balraj Subramaniam as an Independent Director:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

**"RESOLVED THAT,** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time and with the permission of Nomination & Remuneration Committee Mr. Balraj Subramaniam, who has submitted a consent to act as Independent Director along with declaration that he meets the criteria for being appointed as an Independent Director ) as provided in Section 149(6) of the Act, consent of the Members is accorded for Appointment of Mr. Balraj Subramaniam as an Independent Director u/s 149 (6) of the Companies Act, 2013 and the Rules framed thereunder) to hold office as such for first term not exceeding 5 years commencing from 1st August 2024 to 31st July 2029 as per details set out along with a brief resume of Mr. Balraj Subramaniam under **Item No. 9** of the Explanatory Statement is annexed to the Notice convening this Annual General Meeting."

**"RESOLVED FURTHER THAT,** any of the Directors of the Company be and is hereby authorized to perform and execute all such acts, deeds, matters and things including delegate such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

## 10. Consent of the Members for Split / Sub-division of Shares of the Company and Alteration of Memorandum and Articles of Association of the Company:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**"RESOLVED THAT,** pursuant to the provisions of sections 13, 14, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder including the statutory modification(s) thereto or re-enactment(s) thereof for the time being in force together with all other applicable laws, rules and regulations which are related and concerned with and the subject matter of this resolution in line with the relevant provisions of the Articles of Association of the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other related Rules, Regulations, Circular, Notifications, etc. issued thereunder and as approved by the Board of Directors and by the Stakeholders Relationship Committee of the Board of Directors of the Company in their respective meetings held on 7th August, 2024, the consent of the members of the Company is accorded for splitting /sub-division of the nominal value of Equity Shares of the Company from the existing nominal value of ₹ 10 each to nominal value of Re. 2/- each, thereby keeping the paid up share capital intact and consequently, the existing Clause V of the Memorandum of Association of the Company be deleted and substituted by the following new Clause V:

"5th. The Authorized Share Capital of the Company is ₹17,00,00,000/-(Rupees Seventeen Crores Only) divided into 8,50,00,000 (Eight Crore Fifty Lakhs) Equity Shares of face value ₹ 2/- (Two) each."

**"FURTHER RESOLVED THAT,** consequent upon alteration in Clause V of Memorandum of Association, pursuant to the provisions of Section 14 and all other applicable provisions, if any of the Companies Act, 2013 and the rules framed thereunder, and subject to consent of the members of the Company the Article No.3 of Articles of Association of the Company be deleted and substituted with the following new Clause:-

"The Authorized share capital of the Company is or shall be such amount as mentioned in Clause 5th of the Memorandum of Association of the Company divided into Equity Share of ₹ 2 (Rupees Two) each capable of being increased or decreased in accordance with the Company's regulations, and legislative provisions for time to time being in force in that behalf with power to divide the share capital, whether original or increased or decreased into several classes and attached there respectively such ordinary, preferential or special; right and conditions in such manner as may for time being be provided by the regulations of the Company and allowed by law."

**"FURTHER RESOLVED THAT,** consent of the members is also accorded for splitting / sub-division of the Equity Shares of the Company of nominal value of ₹ 10 (Rupees Ten only) of all the issued, subscribed and paid-up Equity Shares of the Company existing on the Record Date as fixed by the Board shall stand splitted / sub-divided into Equity Shares of nominal value of Re. 2 (Rupee Two only) each fully paid."

**"FURTHER RESOLVED THAT,** upon splitting/ sub-division of Equity Shares, as aforesaid, the existing share certificate(s) in relation to the existing Equity Shares of the nominal value of ₹ 10/- (Rupees Ten only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the 'Record Date' as stated in para above and Company may without requiring the surrender of existing share certificate(s) directly issue and dispatch the new share certificate(s) of the Company, in lieu thereof, subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and in the case of members who hold the Equity Shares / opt to receive the sub-divided Equity Shares in dematerialized form, the subdivided Equity Shares of nominal value of Re. 2/- (Rupee Two only) each shall be credited to the respective beneficiary account of the members with their respective depository participants and the Company shall undertake such Corporate Action(s) as may be necessary in relation to the existing Equity Shares of the Company as per details set out in **Item No. 10** of the Explanatory Statement annexed to the Notice convening this Annual General Meeting."

**"FURTHER RESOLVED THAT** the Board of Directors be and is further authorized to revise/ amend /add / delete any matter in order to give effect to aforesaid resolution of its own or on the direction/ advice of any of the related regulatory agencies as deem fit and proper"

**"FURTHER RESOLVED THAT** any of the Directors of the Company and Company Secretary of the Company severally be and is hereby authorized to do all such acts, deeds and things as may be required or considered necessary or incidental thereto to give effect to aforesaid resolution for and on behalf of the Company."

## 11. Consent of Members to the Board of Directors to Borrow Money on behalf of the Company:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** in supersession of the earlier Special Resolution passed by the Members through Postal Ballot on **14th February 2019** in this regard and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of

Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) or limit provided in Section 180 of the Companies Act 2013 and Rules made thereunder, subject to condition that such aggregate borrowings shall not exceed the amount of ₹ 500 crores (rupees Five Hundred Crores) over and above the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit."

**"RESOLVED FURTHER THAT,** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

## 12. Consent of Members to the Board of Directors to create mortgage/ pledge/hypothecation/ charge on all or any of the movable/immovable properties of the Company:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

**"RESOLVED THAT** in supersession of the earlier special resolution passed by the Members through Postal Ballot on **14th February 2019** in this regard and pursuant to the provisions of Sections 180(1) (a) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) read with the rules made thereunder, as may be amended from time to time, the Board of Directors of the Company (hereinafter referred as 'Board' which term shall include a Committee thereof authorized for the purpose) of the Company be and is hereby authorized to mortgage, hypothecate, pledge and/ or charge all or any of the movable and / or immovable properties of the Company (both present

and future) and /or any other assets including tangible and intangible assets or properties of the Company and / or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of events of defaults, in favour of the Banks, Financial Institutions, any other Lender(s), Agent(s) and Trustee(s), for securing the borrowing availed or to be availed by the Company or subsidiary(ies) of Company, by way of loans, debentures (comprising fully/partly Convertible Debentures and/or Secured/ Unsecured Non-Convertible Debentures or any other securities) or otherwise, in foreign currency or in Indian rupees, from time to time, up to the Borrowing limits approved or as may be approved by the shareholders, from time to time, under Section 180(1)(c) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company in respect of such borrowings shall not exceed ₹500 Crore (Rupees Five Hundred Crore only) at any point of time."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board or Committee thereof be and is hereby authorized to finalize, settle and execute such documents/ deeds/writings/ papers/agreements/ undertakings as may be required and to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage/ charge/ pledge / hypothecation as mentioned aforesaid."

## 13. Omnibus Approval for Related Party Transactions for Financial Year 2024-25:

To consider and, if thought fit to pass, with or without modification(s), the following Resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to Section 188 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, as amended (including any statutory modification(s) or re-enactment thereof for the time being in force), and as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of members is accorded for Related party Transactions covered under Omnibus Approval of Audit Committee and Board of Directors for the F.Y. 2023-2024 as set out under **Item No. 13** of the Explanatory Statement annexed to this Notice."

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby severally authorized to perform and execute all such acts, deeds, matters and things including delegate such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."



**14. Appointment of Cost Auditors:**

To consider and, if thought fit to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

**"RESOLVED THAT,** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time (including any statutory modification(s) or re-enactments thereof, for the time being in force), Mr. Vinayak Kulkarni, Cost Accountant (Membership No - 28559), the Cost Auditors appointed by the Audit Committee and Board of Directors of the Company to

conduct the Cost Audit of the Company for relevant segments for the Financial Year ending March 31, 2025, be paid the remuneration as set out under Item No.14 of the Explanatory Statement annexed to the Notice convening this meeting."

**"RESOLVED FURTHER THAT,** the Board of Directors be and is hereby severally authorized to perform and execute all such acts, deeds, matters and things including delegate such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

By Order of the Board of Directors  
**Agarwal Industrial Corporation Limited**

**Dipali Pitale (A36192)**  
Company Secretary & Compliance Officer

Place: Mumbai  
Dated: 07th August 2024

**Registered Office:**

Eastern Court, Unit No. 201-202,  
Plot No. 12, V. N. Purav Marg,  
S. T. Road, Chembur,  
Mumbai - 400071.

**NOTES:**

- The Ministry of Corporate Affairs ("MCA") has vide its **Circular No. 09/2023 dated 25th September, 2023 & SEBI vide its Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023** have permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means, without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC. The deemed venue for the AGM shall be the Registered Office of the Company.
- An Explanatory Statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
- Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
- Since the AGM will be held through VC, the route map of the venue of the Meeting is not annexed hereto.
- In terms of Section 152 of the Companies Act, 2013, Mr. Mahendra Agarwal (DIN- 01366495 ) retires by rotation at the Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his reappointment. A brief resume of Mr. Mahendra Agarwal is provided herewith, as stipulated under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 interest, if any, in the Company.
- Member who wants to seek any information or clarification on the Accounts are requested to send in written queries to the Company on its email id at cs@aicltd.in at least one week before the date of the Annual General Meeting.
- Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Share Transfer Books and the Register of Members shall remain closed from **September 07, 2024 to September 13, 2024**, both days inclusive.
- The Board of Directors have recommended a dividend of ₹ 3.00 per Equity Share of the Face Value of ₹ 10/- each fully paid-up for the Financial Year ended March 31, 2024. If declared at the Annual General Meeting, the same will be paid to the shareholders, whose names are on the Register of Members one day before the date of the commencement of the **Book closure period from September 07, 2024 to September 13, 2024 ( both days inclusive )** viz September 06, 2024 and shall be paid in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder, as amended.

9. Pursuant to the amendments introduced by the Finance Act, 2020 the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders w.e.f. 1st April 2020. **No tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend paid does not exceed ₹ 5,000/-**. The withholding tax rate would vary depending on the residential status of the shareholder and documents registered with the Company.
10. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are:
- Link Intime India Private Limited**  
(SEBI REG. NO. INR000004058)  
Add: C 101, 247 Park, LBS Road, Vikhroli (West), Mumbai – 400083.  
Tel No. : +91 (022) 49186178-79  
Fax No.: +91(022) 49186060  
Website: www.linkintime.co.in,  
E-mail: Mumbai@linkintime.co.in
11. **Name of Scrutinizer for 30th Annual General Meeting: P. M. Vala & Associates (Company Secretaries)**  
Shop No.1, Laxmi Sadan CHS. Ltd., Opp. New Rose Villa, Daji Ramchandra Road, Charai, Thane (West) - 400 601  
Ph : 022-2538 0966
12. **Members are requested to:**
- intimate to the Depository Participant, changes if any, in their registered addresses/ bank account details/ email ids/ mandates/ nominations/ power of attorney/ contact numbers, if the shares are held in dematerialized form.
  - intimate to the Company's RTA, at the address given in point no. 10, changes if any, registered addresses/ bank account details/ email ids/ mandates/ nominations/ power of attorney/ contact numbers, if the shares are held in physical form (having share certificates)
  - consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.
  - dematerialize their Physical Shares to Electronic Form (Demat) to eliminate all risks associated with Physical Shares.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form who have not done so are requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / RTA.
14. All documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's Registrar & Transfer Agents.
15. In view of the circular issued by SEBI, the National Electronic Clearing Services (NECS) facility should mandatorily be used by the companies for the distribution of dividend to its members. In order to avail the facility of NECS, Members holding shares in physical form are requested to provide Bank Account details to the Company or its Registrar and Share Transfer Agents. Members holding shares in electronic form are hereby informed that the Bank particulars registered against their respective Depository Accounts will be used by the Company for payment of dividend. Any changes in such Bank mandate must be advised only to the Depository Participant of the Members.
16. In compliance with the **MCA General Circular No. 09/2023 dated 25th September, 2023 & SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023** respectively, Notice of the AGM along with the Annual Report 2023-2024 is being sent only through electronic mode to the Members on their registered email addresses with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-2024 will also be available on the Company's website www.aicld.in.
17. As per the provisions of Section 72 of the Companies Act, 2013, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he / she may submit the same in Form No. SH-14. Members holding shares in physical form are requested to submit the forms to the Company. Members holding shares in electronic form must submit the forms to their respective Depository Participants. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management.
18. The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act, requires the Company to record additional details of Members, including their PAN details, email address, Bank details for payment of dividend, etc. Members holding shares in physical form are requested to submit details to the Company and Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.
19. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote.
20. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will

be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [cs@aicltd.in](mailto:cs@aicltd.in).

21. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and **MCA Circulars dated May 05, 2020 & MCA General Circular No. 09/2023 dated 25th September 2023** the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Security Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by **NSDL**.
22. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
23. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
24. As AGM is being conducted through VC/OAVM, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
25. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and **MCA**

**General Circular No. 09/2023 dated 25th September 2023**, the Notice calling the AGM has been uploaded on the website of the Company at [www.aicltd.in](http://www.aicltd.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://www.evoting.nsd.com/>

26. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 10/2022 dated December 28, 2022, 02/2022 dated May 05, 2022, MCA Circular 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and **MCA General Circular No. 09/2023 dated 25th September 2023**.
27. **INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

**The remote e-voting period begins on September 10, 2024 at 09:00 A.M. and ends on September 12, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names are on the Register of Members one day before the commencement of the Book closure period from September 07, 2024 to September 13, 2024 ( both days inclusive) viz September 06, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company.**

#### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>
	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center; margin-right: 20px;">  <p>App Store</p> </div> <div style="text-align: center; margin-right: 20px;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol>

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [pmvala@yahoo.co.in](mailto:pmvala@yahoo.co.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre (NSDL Official) at [www.evoting@nsdl.com](mailto:www.evoting@nsdl.com).



**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **cs@aicld.in** or **contact@aicld.in**.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **cs@aicld.in** or **contact@aicld.in**. If you are an Individual Shareholders holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to **www.evoting@nsdl.com** for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at **cs@aicld.in / contact@aicld.in**. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ ask questions during the meeting may **register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **cs@aicld.in**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **cs@aicld.in**. These queries will be replied to by the company suitably by email.

Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**28. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate

(front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email Id**.

2. For Demat shareholders -Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective **Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

## EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013 and Rules made thereunder, as amended)

As required by Section 102 of the Companies Act, 2013 (Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 5 to Item No.14 (Both Inclusive) of the accompanying Notice.

### ITEM NO: 5 - CONSENT OF MEMBERS FOR RE-APPOINTMENT OF MR. JAIPRAKASH AGARWAL AS MANAGING DIRECTOR OF THE COMPANY.

Mr. Jaiprakash Agarwal, is a Promoter Director and he was re-appointed as the Managing Director of the Company for a period of 3 years with effect from April 01, 2022 to March 31, 2025 by the members of the Company in the Annual General Meeting of the Company held on 30th September, 2021. Mr Agarwal's existing term shall expire on March 31, 2025. Mr Agarwal has to his credit 45 plus years of profound business experience. Being a visionary and a forward looking entrepreneur, Mr. Agarwal with his commercial acumen and business

skills has successfully turned the Company from a single logistic Company to a well-diversified Company having ventured into the businesses of trading and manufacturing of Bitumen and Bituminous products and Wind Power projects in addition to the existing logistics business. A valuable contributor to the development and success of the Company, Mr. Agarwal is a seasoned businessman of repute. Considering Mr. Agarwal's invaluable contribution to the growth and development of the Company since its inception, the Board of Directors of the Company on the recommendations of the Nomination & Remuneration Committee proposes to re-appoint Mr. Agarwal as the Managing Director of the Company for period of 3 Years w.e.f April 01, 2025 till March 31, 2028 on the terms and conditions as detailed below.

The Terms & Conditions of the Re-appointment of Mr. Jaiprakash Agarwal as the Managing Director of the Company.

- a) Designation : Managing Director  
 b) Tenure of Appointment : 3 Years Period w.e.f April 01, 2025 till March 31, 2028  
 c) Remuneration (Salary) : As follows:

F.Y. 2025-2026	F.Y. 2026-27	F.Y. 2027-28
Upto maximum ₹ 1,50,00,000 per annum	Upto maximum ₹ 1,75,00,000 per annum	Upto maximum ₹ 2,00,00,000 per annum

Within the above overall limits, the remuneration as may be mutually agreed to by the Board of Directors and Mr. Jaiprakash Agarwal as deem fit and proper.

- d) Perquisites : As per Section 197 and Schedule V of the Companies Act, 2013 and rules made thereunder.  
 e) Retiring by Rotation : In terms of Article 98 of the Articles of Association of the Company, Mr. Jaiprakash Agarwal will be liable to retire by rotation.  
 f) Legal Frame Work. : (i) Sections 196,197 & 203 of the Companies Act, 2013 and rules made thereunder,  
 (ii) Part I & Section II of Part II of Schedule V of the Companies Act, 2013 and rules made thereunder.

None of the Directors / Key Managerial Personnel or their relatives of the Company except Mr. Jaiprakash Agarwal himself and Mr. Lalit Agarwal, Mr Ramchandra Agarwal & Mr. Mahendra Agarwal being brothers of Mr. Jaiprakash Agarwal and Mr. Vipin Agarwal, Chief Financial Officer of the Company being nephew of Mr. Jaiprakash Agarwal, are deemed to be concerned or interested in the Special Resolution mentioned at **Item No. 5** of the Notice.

The Board of Directors accordingly recommends the Special Resolution as set out at **Item No. 5** of the Notice for approval of the members

### ITEM NO 6: - CONSENT OF MEMBERS FOR RE - APPOINTMENT OF MR. LALIT AGARWAL AS WHOLE TIME DIRECTOR OF THE COMPANY.

Mr. Lalit Agarwal is a Promoter Director and he was appointed as the Whole Time Director of the Company for a period of 3 years with effect from April 01, 2022 to March 31, 2025 by the members of the Company in the Annual General Meeting of the Company held on 30th September, 2021. Mr. Agarwal's existing term shall expire on March

31, 2025. Mr. Lalit Agarwal is a well-known personality in the Bitumen Industry who is result driven, self-motivated and a resourceful Whole Time Director of the Company who has accredited with nearly 36 years plus of industrial and services sectors experience. Mr. Agarwal is known for his proven ability to develop and strengthen management teams and at the same time exercising his cost cutting edge over others in order to maximize Company profitability and efficiency. It is but for his vision that the Company scaled new heights of growth and development which resulted into enhanced bottom line of the Company on standalone and consolidated basis. Mr. Lalit Agarwal is the President of Bulk Bitumen Transporters Association, the position he has been holding for past many years

and is a highly respected and reputed personality in Bitumen and Transportation industries. Further, under his valuable guidance and direction, the Company achieved many milestones and is now a well-diversified profitable Company. Mr. Agarwal possess excellent communication skills and successfully establishes sustainable and profitable relationships with customers, suppliers and stakeholders of the Company. Considering his profound credentials, the Board of Directors of the Company on the recommendations of the Nomination & Remuneration Committee, proposes to re-appoint Mr. Agarwal as the Whole Time Director of the Company for period of 3 Years w.e.f. April 01, 2025 till March 31, 2028 on the terms and conditions as detailed below.

The Terms & Conditions of the Re-appointment of Mr. Lalit Agarwal as the Whole Time Director of the Company.

- a) Designation : Whole Time Director  
 b) Tenure of Appointment : 3 Years Period w.e.f April 01, 2025 till March 31, 2028  
 c) Remuneration (Salary) : As follows:

F.Y. 2025-2026	F.Y. 2026-27	F.Y. 2027-28
Upto maximum ₹ 1,50,00,000 per annum.	Upto maximum ₹ 1,75,00,000 per annum	Upto maximum ₹ 2,00,00,000 per annum

Within the overall limits, the remuneration as may be mutually agreed to by the Board of Directors and Mr. Lalit Agarwal as deem fit and proper.

- d) Perquisites : As per Section 197 and Schedule V of the Companies Act, 2013 and rules made thereunder.  
 e) Retiring by Rotation : In terms of Article 98 of the Articles of Association of the Company, Mr.Lalit Agarwal will thereunder be liable to retire by rotation.  
 f) Legal Frame Work. : (i) Sections 196,197 & 203 of the Companies Act, 2013 and rules made thereunder,  
 (ii) Part I & Section II of Part II of Schedule V of the Companies Act, 2013 and rules made Companies Act, 2013 and rules made thereunder.

None of the Directors / Key Managerial Personnel or their relatives of the Company except Mr. Lalit Agarwal himself and Mr. Jaiprakash Agarwal, Mr. Ramchandra Agarwal & Mr. Mahendra Agarwal being brothers of Mr. Lalit Agarwal and Mr. Vipin Agarwal, Chief Financial Officer of the Company being nephew of Mr. Lalit Agarwal, are deemed to be concerned or interested in the Special Resolution mentioned at **Item No. 6** of the Notice.

The Board of Directors accordingly recommends the Special Resolution as set out at **Item No. 6** of the Notice for approval of the members.

## **ITEM NO 7 - CONSENT OF MEMBERS FOR APPROVING RE- APPOINTMENT OF MR. RAMCHANDRA AGARWAL AS WHOLE TIME DIRECTOR OF THE COMPANY.**

Mr. Ramchandra Agarwal is a Promoter Director and he was appointed as the Whole Time Director of the Company for

a period of 3 years with effect from April 01, 2022 to March 31, 2025 by the members of the Company in the Annual General Meeting of the Company held on September 30, 2021. Mr. Agarwal's existing term shall expire on March 31, 2025. Mr. Agarwal has to his credit nearly 48 years plus of service sector and industrial sector experience and is known for his proven leadership skills. Under his able guidance, the Company expanded its logistics business many fold and the trend continues. Mr. Agarwal gives a lot of value to human resources of the Company and ensures maintaining high motivational levels at all ranks and files. Considering his vast experience and valuable contribution to the Company's progress, the Board of Directors of the Company on the recommendations of the Nomination & Remuneration Committee, proposes to re-appoint Mr. Agarwal as the Whole Time Director of the Company for period of 3 Years w.e.f April 01, 2025 till March 31, 2028 on the terms and conditions as detailed below.



The Terms & Conditions of the Re-appointment of Mr. Ramchandra Agarwal as the Whole Time Director of the Company.

- a) Designation : Whole Time Director  
 b) Tenure of Appointment : 3 Years Term w.e.f April 01, 2025 till March 31, 2028  
 c) Remuneration (Salary) : As follows

FY. 2025-2026	FY. 2026-27	FY. 2027-28
Upto maximum ₹ 1,50,00,000 per annum.	Upto maximum ₹ 1,75,00,000 per annum	Upto maximum ₹ 2,00,00,000 per annum

Within the overall limits, the remuneration as may be mutually agreed to by the Board of Directors and Mr. Lalit Agarwal as deem fit and proper.

- d) Perquisites : As per Section 197 and Schedule V of the Companies Act, 2013 and rules made thereunder.  
 e) Retiring by Rotation : In terms of Article 98 of the Articles of Association of the Company, Mr. Lalit Agarwal will thereunder be liable to retire by rotation.  
 f) Legal Frame Work : (i) Sections 196,197 & 203 of the Companies Act, 2013 and rules made thereunder,  
 (ii) Part I & Section II of Part II of Schedule V of the Companies Act, 2013 and rules made Companies Act, 2013 and rules made thereunder.

None of the Directors / Key Managerial Personnel or their relatives of the Company except Mr. Ramchandra Agarwal, himself and Mr. Jaiprakash Agarwal, Mr. Lalit Agarwal & Mr. Mahendra Agarwal being brothers of Mr. Ramchandra Agarwal and Mr. Vipin Agarwal, Chief Financial Officer of the Company being nephew of Mr. Ramchandra Agarwal, are deemed to be concerned or interested in the Special Resolution mentioned at **Item No. 7** of the Notice.

The Board of Directors accordingly recommends the Special Resolution as set out at **Item No. 7** of the Notice for approval of the members

**ITEM NO 8 - CONSENT OF MEMBERS FOR APPROVING REMUNERATION PAYABLE TO MR. MAHENDRA AGARWAL, A NON EXECUTIVE (NON- INDEPENDENT) DIRECTOR OF OF THE COMPANY.**

Mr. Mahendra Agarwal belongs to the promoter's group and is a non- executive and non- independent director

of the Company. Mr, Agarwal has a vast experience of managing logistics business comprising of specialized LPG & Bitumen Tankers and is well versed with management, finance and operations.

His continued guidance and support in the management of the Company is commendable and keeping in view of his valuable contribution in the overall development of the Company, the Nomination & Remuneration Committee of the Board and the Board of Directors of the Company have recommended payment of Remuneration to Mr. Agarwal pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or reenactment (s) thereof, for the time being in force) and in terms of Article 98 of the Articles of Association of the Company, and as recommended by the Nomination & Remuneration Committee of the Board for a period of 3 Years w.e.f April 01, 2024 till March 31, 2027 on the terms and conditions as detailed below:

FY. 2024-2025	FY. 2025-26	FY. 2026-27
Upto maximum ₹ 90,00,000 per annum	Upto maximum ₹ 1,50,00,000 per annum	Upto maximum ₹ 1,75,00,000 per annum

Within the overall limits, the remuneration as may be mutually agreed to by the Board of Directors and Mr. Mahendra Agarwal as deem fit and proper.

None of the Directors / Key Managerial Personnel or their relatives of the Company except Mr. Mahendra Agarwal himself and Mr. Jaiprakash Agarwal, Mr. Lalit Agarwal & Mr. Ramchandra Agarwal being brothers of Mr. Mahendra Agarwal and Mr. Vipin Agarwal, Chief Financial Officer of the Company being nephew of Mr. Mahendra Agarwal, are deemed to be concerned or interested in the Special Resolution mentioned at **Item No. 8** of the Notice.

The Board of Directors accordingly recommends the **Special Resolution** as set out at **Item No.8** of the Notice for approval of the members.

### **ITEM NO 9 - CONSENT OF THE MEMBERS FOR APPOINTMENT OF MR. BALRAJ SUBRAMANIAM AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

Mr. Balraj Subramaniam was appointed by the Board of Directors of the Company as an Independent Director ( Additional Director ) with effect from August 1, 2024 by way of passing a Board Resolution dated 07th August, 2024 in accordance with the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, on recommendations of Nomination & Remuneration Committee, who has submitted a consent to act as Independent Director along with declaration that he meets the criteria for being appointed as an Independent Director ) as provided in Section 149(6) of the Act,

**Profile of Mr. Balraj Subramaniam :** Mr. Balraj Subramaniam has Over 45+ years of diverse experience substantially in Oil & Gas downstream including Refining, Project Management, Industrial & Commercial Business, Retail Business, Managing Stake Holders including Corporate Communication and Government Co-ordination. Keeping in view of his vast managerial and operational experience, consent of the Members is sought for appointment of Mr. Balraj Subramaniam as an Independent Director u/s 149 (6) of the Companies Act, 2013 and the Rules framed thereunder) & SEBI (LODR) Regulations,2015 as amended, to hold office as such for first term not exceeding 5 years commencing from 31st July 2024 to 31st July 2029."

None of the Directors or Key Managerial Personnel or their relatives, are in any way directly or indirectly concerned or interested, in the resolution.

The Board recommends the **Special Resolution** as set out in **Item No. 9** of the Notice for approval of the members.

### **ITEM NO 10 - CONSENT OF THE MEMBERS FOR SPLIT OF SHARES AND ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY.**

The Board of Directors in its meeting held on 7th August, 2024 has discussed and considered in details the proposal for splitting /sub-division of the nominal value of Equity

Shares of the Company from the existing nominal value of ₹ 10 each to nominal value of Re. 2/- each, thereby keeping the paid up share capital intact subject to the provisions of Sections 13, 14, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder in line with the relevant provisions of the Memorandum & Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such approvals as may be required from the Stock Exchanges read with other related Rules, Regulations, Circular, Notifications, etc. issued thereunder as approved by the Board and in this regard, consent of the members of the Company is sought for splitting / sub-division of the nominal value of Equity Shares of the Company from the existing nominal value of ₹ 10 each to nominal value of Re. 2/- each, thereby keeping the paid up share capital intact and consequently, the existing Clause V of the Memorandum of Association of the Company be deleted and substituted by the new Clause V and also consequent upon alteration in Clause V of Memorandum of Association, Article No.3 of Articles of Association of the Company be deleted and substituted with the new Clause 3 pursuant to the provisions of Section 14 and all other applicable provisions, if any of the Companies Act, 2013 and the rules framed thereunder and it should be subject to consent of the members of the Company by passing Special Resolution.

Pursuant to splitting / sub-division of the Equity Shares of the Company of nominal value of ₹ 10 (Rupees Ten only) of all the issued, subscribed and paid-up Equity Shares of the Company existing on the Record Date as fixed by the Board shall stand splitted / sub-divided into Equity Shares of nominal value of ₹ 2 (Rupee Two only) each fully paid, accordingly structure of existing paid up capital ₹149577890 of the Company will convert from 1,49,57,789 Equity Shares of ₹10 each to 7,47,88,945 Equity Shares of ₹ 2/ each fully paid up.

Further, the Members may note that proposal for splitting /sub-division of the nominal value of Equity Shares of the Company by the Board has been initiated primarily to broad base the capital structuring of the Company with underlying objectives to be achieved as-

- (1) **Increase Trading Volume:** Splitting stocks can also increase trading volume. By creating more shares, the Company can attract more buyers, which increase the liquidity of the stock and makes it easier for investors to buy and sell the stock.
- (2) **Increase Investor Base:** Splitting stocks can be advantageous for Company in terms of expanding their investor base. By making the stock more affordable, the Company can attract a larger pool of investors, which can help to drive up the stock price
- (3) **Improve Marketability:** Splitting stocks can improve the marketability of a Company. By making the stock more affordable, the Company can appeal to a wider range of investors, which can help improve the marketability of the Company.

**(4) Reduce Risk:** Splitting stocks can reduce risk for investors. By splitting the stock, investors can purchase smaller amounts of stock and thus diversify their portfolios. This diversification can help to minimize the risk of investing in a particular.

None of the Directors or Key Managerial Personnel or their relatives, are in any way directly or indirectly concerned or interested, in the resolution.

The Board recommends the **Special Resolution** as set out in **Item No.10** of the Notice for approval of the members.

### **ITEM NO 11 - CONSENT OF MEMBERS TO THE BOARD OF DIRECTORS TO BORROW MONEYS ON BEHALF OF THE COMPANY.**

In supersession of the earlier special resolution passed by the Members through Postal Ballot on 14th February, 2019 in this regard and pursuant to the provisions of Sections 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) read with the rules made thereunder, as may be amended from time to time, the approval of Members is sought for authorizing Board of Directors of the Company to borrow any sum or sums of money, from time to time from any one or more persons, Bank/s, firms, bodies corporate, foreign lender/s or financial institutions from any other source in India or outside India whomsoever on such terms and conditions and with or without security as the Board of Directors may think fit notwithstanding that the monies already borrowed and the monies to be borrowed (apart from temporary loans obtained from Company's bankers in the ordinary course of business) may exceed the paid-up capital, free reserves and securities premium of the company, provided that the total principal amount upto which such monies may be raised or borrowed by the Board of Directors shall not exceed the aggregate of the paid up capital, free reserves and securities premium of the company by more than ₹ 500 Crore (Rupees Five Hundred Crore only) at any point of time.

None of the Directors or Key Managerial Personnel or their relatives, are in any way directly or indirectly concerned or interested, in the resolution.

The Board recommends the **Special Resolution** as set out in **Item No. 11** of the Notice for approval of the members.

### **ITEM NO 12 - CONSENT OF MEMBERS TO THE BOARD OF DIRECTORS TO CREATE MORTGAGE/ PLEDGE/ HYPOTHECATION/ CHARGE ON ALL OR ANY OF THE MOVABLE/IMMOVABLE PROPERTIES OF THE COMPANY**

In supersession of the earlier special resolution passed by the Members through Postal Ballot on 14th February

2019 in this regard and pursuant to the provisions of Sections 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) read with the rules made thereunder, as may be amended from time to time, the approval of Members is sought for authorizing Board of Directors of the Company to mortgage, hypothecate, pledge and/ or charge all or any of the movable and / or immovable properties of the Company (both present and future) and /or any other assets including tangible and intangible assets or properties of the Company and / or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of events of defaults, in favour of the Banks, Financial Institutions, any other Lender(s), Agent(s) and Trustee(s), for securing the borrowing availed or to be availed by the Company or subsidiary(ies) of Company, by way of loans, debentures (comprising fully/partly Convertible Debentures and/or Secured/ Unsecured Non-Convertible Debentures or any other securities) or otherwise, in foreign currency or in Indian rupees, from time to time, up to the Borrowing limits approved or as may be approved by the shareholders, from time to time, under Section 180(1) (c) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company in respect of such borrowings shall not exceed ₹ 500 Crore (Rupees Five Hundred Crore only) at any point of time.

None of the Directors or Key Managerial Personnel or their relatives, are in any way directly or indirectly concerned or interested, in the resolution.

The Board recommends the **Special Resolution** as set out in **Item No.12** of the Notice for approval of the Members.

### **ITEM NO 13 - OMNIBUS APPROVAL FOR RELATED PARTY TRANSACTIONS.**

As per Section 188 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, as amended (including any statutory modification(s) or re-enactment thereof for the time being in force, and as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further pursuant to the approval of Board of Directors and the Audit Committee with regard to omnibus approval for related party transactions on annual basis for the financial year 2024-2025, in their respective meeting held on 14th February, 2024, the consent of the Company is required for omnibus approval for entering into contract or arrangement with the related parties already in existence and which are proposed to be entered into by the Company on annual basis for the F.Y. 2024-25, as set out here under:

**Omnibus Approval for Related Party Transactions as approved by the Board of Directors and Audit Committee in their respective meetings held on 27th May, 2024 for the F.Y 2024-25:**

**i) Names of the Related Parties and Description of relationship**

Key Managerial Personnel	Mr. Jaiprakash Agarwal, Managing Director
	Mr. Ramchandra Agarwal, Whole Time Director
	Mr. Mahendra Agarwal, Director
	Mr. Lalit Agarwal, Whole Time Director
	Mr. Vipin Agarwal, Chief Financial Officer
	Ms. Dipali Pitale, Company Secretary
Wholly Owned Subsidiary	Bituminex Cochin Private Limited (Indian Subsidiary)
	AICL Overseas FZ-LLC, UAE (Overseas Subsidiary)
	Agarwal Translink Private Limited (Indian Subsidiary)
	AICL Finance Private Limited (Indian Subsidiary)
Relatives of KMP	Mr. Nilesh Agarwal
	Mr. Mukul Agarwal
	Mr. Virel Agarwal
	Jai Prakash Agarwal HUF
	Mr. Jugalkishore Agarwal
	Jugalkishore Agarwal HUF
	Mr. Kishan Agarwal
	Kishan Agarwal HUF
	Mr. Lakshya Agarwal
	Lalit Agarwal HUF
	Mahendra Agarwal HUF
	Mangilal Agarwal HUF
	Ms. Namrata Agarwal
	Nilesh Agarwal HUF
	Mr. Yash Agarwal
	Mrs. Padma Agarwal
	Mrs. Pooja V. Agarwal
	Mrs. Pooja N. Agarwal
	Ramchandra Agarwal HUF
	Mrs. Rekha Agarwal
Mr. Shailesh Agarwal	
Mrs. Sudha Agarwal	
Mrs. Sushiladevi Agarwal	
Mrs. Uma Agarwal	
Mrs. Usha Agarwal	
Concerns in which Directors are interested	ANZ Transporters
	Agarwal Gas Carriers
	Agarwal Motor Repairs
	Bright Bitumen Private Limited
Concerns in which Relatives of KMP are interested	Balaji Tyre
	Shree Balaji Engineering Work
	Murlidhar Ishwardas



## ii) Omnibus limit of Related Party Transactions as follows:

## AGARWAL INDUSTRIAL CORPORATION LIMITED

(₹ in Lakhs)

Nature of Transaction	Subsidiary (Amount not exceeding)	KMPs & Relatives of KMPs (Amount not exceeding Consolidated)	Concerns in which KMP & their Relatives are interested Amount not exceeding Consolidated)	Period of Related Party Transactions	Total for F.Y. 2024-25
<b>Remuneration to Directors and KMP</b>					
Mr. Jaiprakash Agarwal		110.00		One Year w.e.f.01.04.2024	442.00
Mr. Lalit Agarwal		110.00		One Year w.e.f.01.04.2024	
Mr. Ramchandra Agarwal		110.00		One Year w.e.f.01.04.2024	
Mr. Mahendra Agarwal (Commission)		60.00		Year to Year Basis	
Mr. Vipin Agarwal		45.00		Year to Year Basis	
Ms. Dipali Pitale		7.00		Year to Year Basis	
<b>Place of Profit (KMPs and Relatives of KMPs)</b>					
Mr. Nilesh Agarwal		24.00		Year to Year Basis	102.00
Mr. Virel Agarwal		36.00		Year to Year Basis	
Mr. Shailesh Agarwal		42.00		Year to Year Basis	
<b>Rent Payable</b>					
Mrs. Pooja Agarwal		7.20		Five Years w.e.f. 18.11.2022	46.20
Mr. Jaiprakash Agarwal		21.00		Five Years w.e.f. 18.11.2022	
Mr. Lalit Agarwal		18.00		Five Years w.e.f. 18.11.2022	
<b>Sub-Contract Payment</b>					
<b>Freight Payment</b>					
Agarwal Translink Pvt Ltd	1000.00			Year to Year basis	2303.00
ANZ Transporters			800.00	Year to Year basis	
Agarwal Gas Carriers			500.0	Year to Year basis	
<b>Security Commission</b>					
Bituminex Cochin Pvt Ltd	3.00			Year to Year basis	
<b>Sub-Contract Receipt</b>					
<b>Transportation Charges</b>					
Agarwal Translink Private Limited	600.00			Year to Year basis	1800.00
ANZ Transporters			500.00	Year to Year basis	
Agarwal Motor Repairs			500.00	Year to Year basis	
Agarwal Gas Carrier			200.00	Year to Year basis	
<b>Labour Charges Receipt</b>					
Agarwal Translink Private Limited	15.00			Year to Year basis	45.00
ANZ Transporters			15.00	Year to Year basis	
Agarwal Gas Carriers			15.00	Year to Year basis	
<b>Purchase of HSD &amp; Oil</b>					
Agarwal Translink Pvt Ltd	1000.00			Year to Year basis	1050.00
Muralidhar Ishwardas			50.00	Year to Year basis	

## AGARWAL INDUSTRIAL CORPORATION LIMITED

(₹ in Lakhs)

Nature of Transaction	Subsidiary (Amount not exceeding)	KMPs & Relatives of KMPs (Amount not exceeding Consolidated)	Concerns in which KMP & their Relatives are interested Amount not exceeding Consolidated)	Period of Related Party Transactions	Total for F.Y. 2024-25
<b>Purchase of Tyres &amp; Spare Parts</b>					
Balaji Tyres			250.00	Year to Year basis	250.00
<b>Sale of Spare Parts &amp; Oil</b>					
Agarwal Translink Pvt Ltd	15.00			Year to Year basis	45.00
ANZ Transporters			15.00	Year to Year basis	
Agarwal Gas Carriers			15.00	Year to Year basis	
<b>Sale of Material</b>					
Bituminex Cochin Pvt Ltd	400.00			Year to Year basis	400.00
<b>Loan to Wholly Owned Subsidiary</b>					
AICL OVERSEAS FZ – LLC	1000.00			No fixed duration	3500.00
AICL Finance Pvt Ltd	2500.00			No fixed duration	
<b>Guarantee to Wholly Owned Subsidiary</b>					
AICL OVERSEAS FZ – LLC	4000.00			No fixed duration	8000.00
AICL Finance Private Limited	4000.00			No fixed duration	
<b>Interest &amp; Guarantee Commission Receipt</b>					
AICL OVERSEAS FZ – LLC	1100.00			No fixed duration	1600.00
AICL Finance Private Limited	500.00			No fixed duration	
<b>Equity Subscription</b>					
AICL Finance Pvt Ltd.	1000.00			Year to Year basis	1000.00
Other Transactions subject to provision of S.188 and Rules of Companies Act 2013 as well as Reg 23 of LODR.		100.00		Year to Year basis	100.00
<b>TOTAL:</b>					<b>20683.20</b>

None of the Directors or Key Managerial Personnel(s) of the Company or their relatives, other than Mr. Jaiprakash Agarwal, Managing Director, Mr. Lalit Agarwal, Whole Time Director, Mr. Ramchandra Agarwal, Whole Time Director and Mr. Mahendra Agarwal, Non-Executive Non Independent Director, being Promoters and Directors & Brothers & Mr. Vipin Agarwal, Chief Financial Officer (KMP) are concerned or interested financially or otherwise in the resolution except to the extent of their shareholding in the Company, if any, in the Special Resolution set out at **Item No. 13** of the Notice.

The Board recommends the **Special Resolution** as set out in **Item No. 13** of the Notice for approval of the members.

#### **ITEM NO 14: TO APPROVE APPOINTMENT OF COST AUDITORS FOR F.Y 2024-2025.**

The Board, on the recommendations of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors, Mr. Vinayak Kulkarni, Cost Accountant (Membership No - 28559) at a remuneration (Cost Audit

Fee) of ₹75,000 (Consolidated) plus taxes, as applicable, to conduct the audit of the cost records of the Company for relevant business segments of the Company covered under the Companies (Cost Records and Audit) Amendment Rules, 2014 (including any statutory modification(s) or reenactments thereof, for the time being in force) for the Financial Year 2024-25. Section 148 of the Companies Act, 2013 read with the relevant rules mentioned herein above, require ratification of the remuneration payable to the Cost Auditors by the members of the Company.

Accordingly, the consent of the members is sought for passing an **Ordinary Resolution** as set out at **Item No. 14** of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2025.

None of the Directors or Key Managerial Personnel or their relatives, are in any way directly or indirectly concerned or interested, in the resolution.

The Board recommends the Ordinary Resolution as set out in **Item No. 14** of the Notice for approval of the members.

**(ANNEXURE TO NOTICE DATED AUGUST 07, 2024)****DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (DIRECTOR RETIRING BY ROTATION)**

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings]:

**(I)**

<b>Name of the Director</b>	<b>Mr. Mahendra Agarwal (Non-Executive Non- Independent Director )</b>
Date of Birth	05.07.1963
Date of Re-appointment (Proposed)	13.09.2024
Qualifications	B. Com
Expertise	Management, Finance & Operations
Directorships held in other Public Companies including Private Companies which are subsidiaries of Public Companies (excluding foreign companies)	Nil
Memberships/ Chairmanships of committees across all companies	<b>Member:</b> Audit Committee of Agarwal Industrial Corporation Ltd.
Number of Meetings attended during the year	Board Meetings: 6 Audit Committee Meetings: 4
Shareholding of Non-executive Directors	827762
Relationships between Directors inter-se	Brothers

(\*Mr. Mahendra Agarwal, Non-Executive Director retiring by rotation and being eligible , offers himself for re-appointment at the ensuing Annual General Meeting of the Company)

By Order of the Board of Directors  
**Agarwal Industrial Corporation Limited**

Place: Mumbai

Dated: August 07, 2024

**Dipali Pitale**

Company Secretary & Compliance Officer

**Registered Office:**

Eastern Court, Unit No. 201-202,  
Plot No. 12, V. N. Purav Marg,  
S. T. Road, Chembur,  
Mumbai – 400071

**(II)**  
**(ANNEXURE TO NOTICE DATED AUGUST 07, 2024)**

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING**

<b>Name of the Director</b>	<b>Mr. Balraj Subramaniam (Non-Executive Independent Director )</b>
Date of Birth	11.01.1957
Date of Re-appointment (Proposed)	13.09.2024
Qualifications	Science Graduate, Diploma in Mechanical Engineering
Expertise	Oil & Gas downstream including Refining, Project Management, Industrial & Commercial Business, Retail Business, Managing Stake Holders including Corporate Communication and Government Coordination
Directorships held in other Public Companies including Private Companies which are subsidiaries of Public Companies (excluding foreign companies)	Nil
Memberships/ Chairmanships of committees across all companies	Nil
Number of Meetings attended during the year	Nil
Shareholding of Non-executive Directors	Nil
Relationships between Directors inter-se	Nil

By Order of the Board of Directors  
**Agarwal Industrial Corporation Limited**

Place: Mumbai  
Dated: August 07, 2024

**Dipali Pitale**  
Company Secretary & Compliance Officer

**Registered Office:**  
Eastern Court, Unit No. 201-202,  
Plot No. 12, V. N. Purav Marg,  
S. T. Road, Chembur,  
Mumbai – 400071



## DIRECTORS' REPORT

### TO THE MEMBERS OF AGARWAL INDUSTRIAL CORPORATION LIMITED

The Directors have pleasure in presenting the Thirtieth Annual Report of M/s AGARWAL INDUSTRIAL CORPORATION LIMITED together with its Audited Statement of Profit and Loss for the Financial Year ended March 31, 2024 and the Balance Sheet as on that date:

### 1. FINANCIAL RESULTS

Particulars	Standalone	
	2023-24 Audited	2022-23 Audited
<b>Financial Year Ended on</b>		
<b>Total Revenue</b>	<b>180569.78</b>	<b>177685.67</b>
Profit before Depreciation, Finance Costs and Tax	9172.92	8920.01
Less: Depreciation	1144.65	1277.26
Less: Finance Costs	1334.82	1005.84
<b>Profit Before Tax</b>	<b>6693.46</b>	<b>6636.91</b>
Less: Provision for Tax		
(a) Current Tax	1700.00	1750.00
(b) Deferred Tax (Assets)/ Liability	27.99	-76.17
(c) Short Provision for Tax for earlier years	4.55	28.44
<b>Profit After Tax</b>	<b>4960.91</b>	<b>4934.64</b>
<b>Other Comprehensive Income/ (Loss)</b>	<b>-3.43</b>	<b>-2.89</b>
<b>Total Comprehensive Income For The Year</b>	<b>4957.48</b>	<b>4931.75</b>
Dividend Paid	373.94	289.15
Tax on Dividend Paid	-	-
<b>Balance carried to Other Equity</b>	<b>4583.54</b>	<b>4642.6</b>

### 2. RESULTS OF OPERATION (Standalone)

The Company reported a total revenue of ₹ 180,569.78 lakhs for the financial year ending March 31, 2024, representing a 1.62% increase compared to the previous year's revenue of ₹ 177,685.67 lakhs. Moreover, the Profit Before Tax (PBT) for the current year stood at ₹ 6,693.46 lakhs, up from ₹ 6,636.91 lakhs in the previous year, marking an increase of approximately 0.85%. The Profit After Tax (PAT) also showed a positive trend, reaching ₹ 4,958.54 lakhs compared to ₹ 4,934.64 lakhs last year, indicating a 0.48% increase. This growth reflects the Company's consistent performance and strategic initiatives.

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 %.

### 3. STATE OF AFFAIRS & BUSINESS OVERVIEW

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 management is optimistic about sustaining this growth trajectory by continuing to focus on operational efficiencies and exploring new market opportunities.

#### MANUFACTURING & BULK BITUMEN STORAGE FACILITIES

The Company has its manufacturing and storage units at Taloja, Belgaum, Baroda, Hyderabad, Cochin (through its wholly owned subsidiary – Bituminex Cochin Private Limited) and at recently added unit at Pachpadra City, Dist. Barmer, (Rajasthan). Further, the Company has started full fledged operations at its recently established manufacturing and storage facilities of Bitumen and other value added Bituminous products at Guwahati, Assam and which would endeavor to expand and develop Bitumen trade in Eastern states as Bitumen is extensively used in infrastructure projects more specifically in road construction projects initiated by the State Government.

#### BULK BITUMEN STORAGE FACILITIES TO FACILITATE IMPORTS

The Company has Bulk Bitumen Storage facilities to effectively handle and market bitumen imports at Mumbai, Maharashtra, Vadodara, Gujarat, Karwar, Haldia, West Bengal, Dighi ( Company Owned), Maharashtra, Hazira ( Loading ) and Mangalore.

## BULK BITUMEN TRANSPORTATION

We are the pioneers of logistics in Bitumen, which is predominantly used in road construction business. It can be procured either in bulk or in packed form. In either case the product has to be dispatched to the construction site or to the storage facilities of our industrial consumers. The bulk bitumen is transported via specially designed tankers that are insulated and have pumping facility for loading and unloading the bitumen. Most of our Bitumen tankers are under contract with major oil companies in India like HPCL, BPCL and IOCL and by other major consumers of the product.

## BULK LPG TRANSPORTATION

We are amongst the leading transporters of LPG in India, which is the most widely used fuel for domestic as well as industrial purposes. While we already own a large fleet of tankers, we also hire tankers on long term contracts to cater to the demand from customers. LPG is mainly sourced from domestic refineries and via bulk imports. Bulk LPG is mainly transported from the source to the industrial user or to their bottling plants through specially designed tankers. LPG, being highly inflammable, require tankers that take care of all safety aspects while loading, transporting and unloading. Most of the LPG tankers are under contract with major oil companies like HPCL, BPCL and IOCL.

## POWER GENERATION THROUGH WIND MILLS

The Company has diversified into Non-Conventional energy generation by installing wind mills at Rajasthan and Maharashtra, keeping in view of the likely shortage of energy resources in future. Your Company has one Windmill at Dhulia, Maharashtra and one in Jaisalmer, Rajasthan.

## AUTHORIZED SERVICE CENTRE OF ASHOK LEYLAND

We own a large fleet of tankers which necessarily calls for regular periodic checks and maintenance. As also, our entire fleet of tankers comes from the Ashok Leyland stable. Both these factors influenced our decision to set up an authorized service center, for Ashok Leyland vehicles, within the company. Not only does this ensure a timely turnaround of the fleet serviced but is an economically beneficial proposition for the company. We have our own workshop and maintenance facilities at strategic locations like Mumbai, Baroda and Jodhpur.

## 4. SHARE CAPITAL

Issued and Paid up Capital of the Company is comprised of 1,49,57,789 Equity Shares of Face Value of ₹ 10/ each amounting to ₹14,95,77,890 /- as on date.

## 5. DIVIDEND

Your Directors have recommended a dividend of ₹ 3.00 per equity share of the face value of ₹10/- each fully paid up for the financial year ended March 31, 2024. The dividend distribution is subject to approval of the members of the Company at the ensuing Annual General Meeting.

Pursuant to the amendments introduced by the Finance Act, 2020 the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders w.e.f. 1st April 2020. **No tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend paid does not exceed ₹ 5,000/-.** The withholding tax rate would vary depending on the residential status of the shareholder and documents registered with the Company.

## DIVIDEND DISTRIBUTION POLICY WEB LINK

As per Regulation 43 A of LODR the Dividend Distribution Policy is uploaded on website of the Company viz. [www.aicldt.in](http://www.aicldt.in) and the weblink is:

[https://drive.google.com/file/d/152nNLN2aR2SVI\\_9pVSn4EZNT146pBkXs/view](https://drive.google.com/file/d/152nNLN2aR2SVI_9pVSn4EZNT146pBkXs/view)

## 6. AMOUNT CARRIED TO OTHER EQUITY

The Company has transferred ₹ **4583.54** Lakhs to the Other Equity for the F.Y. March 31, 2024 after appropriating ₹ **373.94** Lakhs towards dividend paid for the F.Y. ended March 31, 2024.

## 7. CAPITAL EXPENDITURE

As at March 31, 2024, the Capital Expenditure during the year under review amounted to ₹**1836.96** Lakhs.

## 8. CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Results for the F.Y. ended on March 31, 2024 include the financial results of its Wholly Owned Subsidiary (WOS) Companies- (i) Bituminex Cochin Private Limited, and (ii) AICL Overseas FZ-LLC and (iii) Agarwal Translink private Limited (iv) AICL Finance Private Ltd.

These Audited 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.

## 9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Bituminex Cochin Pvt Ltd (BCPL), Agarwal Translink Private Limited and AICL OVERSEAS FZ-LLC in UAE are all Wholly Owned Subsidiary (W.O.S) Companies of the Company and are doing their respective business steadily. 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.

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 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 10 Vessels which together have ferrying capacity of about 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, LPG, LSHS and owns large fleet of specialized Bitumen Tankers and also operates a BPCL Petrol Pump in Shahpur, Asangaon, Maharashtra.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the financial Statements of the Company's Subsidiaries in Form AOC-1 is attached to the financial statements of the Company. Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiary are available on the website of the Company: www.aicld.in. **There are no joint ventures or associate companies as defined under the Companies Act, 2013 and Rules made thereunder, as amended.**

Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the Financial Statements of the Company's Subsidiaries in **Form AOC-1** is attached to the financial statements of the Company. Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiary are available on the website of the Company: www.aicld.in. **There are no joint ventures or associate companies as defined under the Companies Act, 2013 and Rules made thereunder, as amended.**

## **10. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT**

### **Previous Matters:**

Since the previous Directors' Report, there has been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report except as stated hereinafter.

- (i) As reported in the previous year's Annual Report, the Company received two Property Tax related

Bills from Panvel Municipal Corporation with regard to its two Industrial Plots No.36 & 37 situated at MIDC Industrial Estate, at Talaja, Dist. Raigad, amounting to ₹ 2,39,225/- & ₹ 12,31,501/- respectively, calculated from retrospective years without giving adequate information and details. The similar Bills were issued to other units also. Accordingly, in this regard, a Civil Writ Petition has been filed by Talaja Manufacturers' Association (TMA) and its Members (our Company being a Member of TMA) jointly in the H'ble High Court of Judicature at Bombay against the State of Maharashtra & Others on 16/04/2022, which is still pending for disposal.

- (ii) It may be recalled that in the previous Report, we had mentioned that Panvel Municipal Corporation (PMC) had raised LBT demand on erstwhile merged Company, Agarwal Petrochem Private Limited for the period Jan-Jun 2017, which in line with others Petitioners, had filed a Writ Petition in the Hon'ble Bombay High Court, which as an interim relief has directed the PMC not to initiate any coercive action against the petitioners till the further orders. Accordingly, the actual financial impact of such demand are not known due to pending assessments and the status of the case remains the same. Till date, the matter is still pending for adjudication in the said H'ble Bombay High Court.
- (iii) The Asst. Commissioner of Customs, Kakinada had filed three Appeals with The Commissioner (Appeals), Customs, Central Excise and Service Tax, Guntur, after the Review Orders were passed by the Commissioner of Customs (Preventive), to set aside three Orders-in-Original, two dated 08.11.2017 and one dated 30.11.2017 respectively, passed by the Asst. Commissioner of Customs, Kakinada sanctioning thereby Special Additional Duty refunds aggregating to ₹ 86.55 Lakhs to the Company. The Commissioner (Appeals), Customs, Central Excise and Service Tax, Guntur vide its three Orders dated 29.06.2018, set aside all three Orders-in-Original passed by the Asst. Commissioner of Customs, Kakinada as stated herein above and allowed all three Applications filed by the Asst. Commissioner of Customs, Kakinada. In this regard, against the aforesaid three Orders passed by the Commissioner (Appeals), Customs, Central Excise and Service Tax, Guntur, your Company has already filed respective Appeals with the Customs, Excise & Service Tax Appellate Tribunal at Hyderabad and the matter is still pending.

## **11. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY**

The Company has established adequate internal financial controls that are appropriate for its size, scale, and nature of operations. An Internal Auditor is responsible for monitoring and assessing the

effectiveness and adequacy of these internal control systems. This includes ensuring compliance with operating systems, accounting procedures, and policies across all Company locations.

## 12. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy to provide a mechanism for the Directors and employees to report genuine concerns about any unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The provisions of this policy are in line with the provisions of Section 177 (9) of the Act and as per Regulation 22(1) of the SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015. The Whistle Blower Policy can be accessed on the Company's website - [www.aicld.in](http://www.aicld.in).

## 13. AUDIT COMMITTEE

The Company has established an Audit Committee as per the requirements of the Companies Act, 2013, along with the relevant rules, and Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended. Detailed information regarding the Audit Committee can be found in the Report on Corporate Governance, which is part of this Board Report.

Constitution of the Audit Committee:

- Mr. Alok Bharara – Independent Director – Chairman (resigned August 2024)
- Mr. Rajkumar Mehta – Independent Director (resigned August 2024)
- Mr. Mahendra Agarwal – Non-Independent, Non-Executive Director

Following the resignations of Mr. Alok Bharara and Mr. Rajkumar Mehta in August 2024, the Audit Committee has been reconstituted as follows:

- Mr. Suresh Nair – Independent Director – Chairman
- Mr. Mahendra Pimpale – Independent Director
- Mr. Mahendra Agarwal – Non-Independent, Non-Executive Director

## 14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013, ("THE ACT")

Particulars of loans given, investments made and securities provided are mentioned in the financial statement under Notes 46 respectively of the said statement. Your Company has not provided any guarantee or given security in connection with loan to any other body corporate or person.

## 15. RISK MANAGEMENT

The Company has constituted a Risk Management Committee, details of which are set out in the Corporate Governance Report. The Company has adopted a Risk Management Policy, pursuant to the provisions of Section 134 of the Act, which has a Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on business objective and enhance the Company's competitive advantage. The risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting.

## 16. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) & BOARD EFFECTIVENESS

In terms of Section 149 of the Act and pursuant to the Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the Board of the Company has optimum combination of Executive, Non-Executive and Independent Directors. The Board also comprises of an Independent Woman Director, for more details, please refer to Corporate Governance Report attached hereinafter as **ANNEXURE – IV**.

### EXECUTIVE DIRECTORS

1. Mr. Jaiprakash Agarwal, Managing Director,
2. Mr. Lalit Agarwal, Whole Time Director
3. Mr. Ramchandra Agarwal,, Whole Time Director

### NON- EXECUTIVE NON- INDEPENDENT DIRECTOR

1. Mr. Mahendra Agarwal

### RE- APPOINTMENTS OF EXECUTIVE DIRECTORS

The Board, on the recommendations of the Nomination & Remuneration Committee of the Board, in their respective meetings held on 7th August, 2024, has re-appointed Mr. Jaiprakash Agarwal, Managing Director, Mr. Lalit Agarwal, Whole Time Director and Mr. Ramchandra Agarwal, Whole Time Director of the Company for a period of 3 years with effect from April 01, 2025 to March 31, 2028, subject to the approval of the members of the Company at the ensuing Annual General Meeting of the Company. For details, please refer to the Notice of the ensuing Annual General Meeting of the Company along with the Explanatory Statement attached there to.

### INDEPENDENT DIRECTORS

1. Mr. Harikrishna Patni (Up to 28.08.2023)
2. Mr. Rajkumar Mehta (Up to 28.08.2023)
3. Ms. Alok Bharara (Up to 28.08.2023)



4. Mr. Priti Lodha ( Up to 10.11.2023)
5. Mr. Suresh Nair (w.e.f. 28.08.2023)
6. Mr. Mahendra Pimpale ( w.e.f. 28.08.2023)
7. Ms. Khushboo Lalji (w.e.f. 28.08.2023)
8. Mr. Balraj Subramaniam  
(w.e.f. 28.08.2023 to 01.02.2024)
9. Mr. Dinesh Kotian  
(w.e.f. 01.02.2024 Up to 01.05.2024)
10. Mr. Saurabh Sarayan  
(w.e.f. 01.05.2024 Up to 31.07.2024)
11. Mr. Balraj Subramaniam (w.e.f. 31.07.2024 to be regularized in ensuing Annual General Meeting)

Mr, Mahendra Pimpale, Mr. Suresh Nair & Ms. Khushboo Lalji were appointed as Independent Directors of the Company in the 29th Annual General Meeting of the Company held on 15th , September, 2023 for the 1st Term of 5 years with effect from the conclusion of the said 29th Annual General Meeting of the Company till the conclusion of the 34th Annual General Meeting of the Company to be held in the year 2034 in accordance with the relevant provisions of the Companies Act, 2013 and Rules made thereunder and SEBI ( LODR) Regulations, 2015 as amended .

Ms. Priti Lodha an existing Independent Director resigned from the Board w.e.f 10th November, 2023 citing personal reasons and in her place, Mr. Balraj Subramaniam, had been appointed as an Independent Director ( additional ) w.e.f the same date viz 10th November, 2023 in accordance with the relevant provisions of the Companies Act, 2013 and Rules made thereunder and SEBI ( LODR) Regulations, 2015 as amended. Later on, Mr. Balraj Subramaniam also, resigned from the Board w.e.f 01.02.2024.citing personal reasons. Consequently, Mr. Dinesh Kotian was appointed Independent Director w.e.f 01.02.2024, who later on tendered his resignation w.e.f 01.05.2024 mentioning personal reasons therefor, Mr. Saurabh Sarayan was appointed as an Independent Director in his place w.e.f 01.05.2024 who later on tendered his resignation w.e.f 31.07.2024 mentioning personal reasons and therefor Mr. Balraj Subramaniam has been appointed as an Independent Director w.e.f 31.07.2024 by the Board for the 1st term of 5 years up to 31st July 2029, subject to the approval of the members of the Company at the ensuing Annual General Meeting of the Company. For details, please refer to the Notice of the ensuing Annual General Meeting of the Company along with the Explanatory Statement attached there to.

#### **DIRECTORS & OFFICERS INSURANCE**

As per Regulation 25 of SEBI (LODR), 2015 the Company has taken Directors & Officers Insurance from Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.

#### **COMPANY SECRETARY & COMPLIANCE OFFICER**

Ms. Dipali Pitale is the Company Secretary and Compliance Officer of the Company.

#### **KEY MANAGERIAL PERSON**

In terms of Section 203 of the Act the following were designated as KMP of your Company by the Board:

Mr. Jaiprakash Agarwal - Managing Director

Mr. Lalit Agarwal - Whole Time Director

Mr. Ramchandra Agarwal - Whole Time Director

Mr. Vipin Agarwal - Chief Financial Officer

Ms. Dipali Pitale - Company Secretary

#### **Declaration of Independence By Independent Directors**

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as stipulated under Section 149(7) of the Companies Act, 2013 and as per Regulation 17 SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

#### **Board Meetings**

During the year under review, **8 (Eight)** Board Meetings (including an exclusive meeting of Independent Directors) were held. The intervals between these meetings did not exceed the period prescribed under the Companies Act, 2013, and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Details of these meetings are provided in the Corporate Governance Report.

#### **Board Effectiveness**

The Company once again emphasize that it has adopted the Governance guidelines which, inter alia, cover aspects related to composition and role of the Board, Directors, Board diversity, definition of independence and mandates of Board Committees. It also covers aspects relating to nomination, appointment, induction and development of Directors, Directors remuneration, Code of Conduct and Board Effectiveness Review.

#### **A. Board Evaluation**

During the year under review, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Act and the corporate governance requirement as prescribed by Securities Exchange Board of India (SEBI) under Regulation 17(10) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from the Directors on the basis of the criteria such as the Board Composition and structures, effectiveness of board processes, information and functioning, etc. The Board evaluates

performance of the committees after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee (NRC) reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the board as a whole was evaluated, taking into account the views of the Executive Directors and Non-Executive Directors. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed.

## B. Appointment of Directors and Criteria for determining qualifications, positive attributes, independence of a Director

As per Company's Policy, the NRC is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The NRC reviews and meets potential candidates, prior to recommending their nomination to the Board. At the time of appointment, specific requirements for the position, including expert knowledge expected, is communicated to the appointee.

The NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Act and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015. Independence: A Director will be considered as an 'Independent Director' if he/ she meets with the criteria for 'Independence' as laid down in the Act and Regulation 16(1)(b) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Competency: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is ensured that the Board has a mix of members with different educational qualifications, knowledge and with adequate experience in banking and finance, accounting and taxation, economics, legal and regulatory matters.

### Additional Positive Attributes:

- The Directors should not have any other pecuniary relationship with the Company, its subsidiaries, associates or joint ventures and the Company's promoters, except as provided under law.
- The Directors should maintain an arm's length relationship between themselves and the employees of the Company, as also with the Directors and employees of its subsidiaries, associates, joint

ventures, promoters and stakeholders for whom the relationship with these entities is material.

- The Directors should not be the subject of proved allegations of illegal or unethical behavior, in their Private or professional lives.
- The Directors should have the ability to devote sufficient time to the affairs of the Company.

## C. Remuneration Policy

The Company had adopted a Remuneration Policy, subject to review from time to time for the Directors, KMP and other employees, pursuant to the provisions of the Companies Act 2013 and Regulation 19(4) read with Part B of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The key principles governing the Company's Remuneration Policy are as follows:

Remuneration for Independent Directors and Non-Independent Non-Executive Directors:

- Independent Directors (ID) and Non-Independent Non-Executive Directors (NINED) may be paid sitting fees for attending the meetings of the Board and of Committees of which they may be members.

(Presently, all Independent Directors are being paid ₹ 20,000/- as the Sitting Fee for attending all Board Meetings and w.e. f 1st April 2024, Mr. Mahendra Agarwal ( Non-Independent Non-Executive Director ) is being paid a remuneration for the F. Y ended March 31, 2025, March 31, 2026 and March 31, 2027 and , as approved by the NRC Committee and also approved by the Audit Committee by way of Omnibus approval of Related Party Transactions disclosure and also subject to the approval of the members of the Company at the ensuing Annual General Meeting of the Company. For details, please refer to the Notice of the ensuing Annual General Meeting of the Company along with the Explanatory Statement attached there to.

- Overall remuneration should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company, taking into consideration the challenges faced by the Company and its future growth imperatives.
- Remuneration paid should be reflective of the size of the Company, complexity of the sector/ industry/Company's operations and the Company's capacity to pay the remuneration and be consistent with recognized best practices.
- The remuneration payable to Directors shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the NRC is of the opinion that the Director possesses requisite qualification for the practice of the profession. It may be noted that the Independent Directors of the Company

have voluntarily foregone remuneration of any type and kind including sitting fee and accordingly no payment is made to them in this regard. Remuneration for Managing Director (MD)/ Executive Directors (ED)/ Key Managerial Personnel (KMP)/ rest of the Employees is paid.

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be market competitive, driven by the role played by the individual, reflective of the size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay, consistent with recognized best practices and aligned to any regulatory requirements.
- Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience. It is affirmed that the remuneration paid to Managing Director, Whole Time Directors and KMP is as per the Remuneration Policy of the Company. Presently no remuneration or sitting fee, of whatsoever kind and nature, is paid to any Independent Director.

## 17. PROTECTION OF WOMEN AT WORKPLACE

The Company has formulated a policy on 'Protection of Women's Rights at Workplace' as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. There were no cases of sexual harassment received by the Company during the F.Y. 2023-24 & between the end of the financial year and the date of this Report.

Mrs. Harshada Patil is the External Member of Internal Complaints Committee.

## 18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, no significant material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations.

## 19. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the year under review.

## 20. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

## 21. STATUTORY AUDITORS

At the ensuing Thirtieth Annual General Meeting of the Company, the Members will be requested to appointment of M/s. Singhal Sanklecha & Co LLP, Chartered Accountants, Mumbai as the new Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 35th Annual General Meeting at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors. They have confirmed their eligibility to the effect would be within the prescribed limits under the Act and they are not disqualified for re-appointment.

The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The Auditors' Report does not contain any qualification, reservation or adverse remark.

## 22. EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in Form MGT-9 is annexed herewith as **ANNEXURE - I**.

## 23. SECRETARIAL AUDIT

The Board of Directors of your Company had appointed Mr. P. M. Vala, Practicing Company Secretary (Membership No. FCS - 5193, CP No. - 4237) to undertake the Secretarial Audit of the Company for the Financial Year 2023-24. The Secretarial Audit Report in **Form No. MR-3** for the Financial Year ended March 31, 2024 is annexed herewith as **ANNEXURE - II**.

Secretarial Auditors' observations: The report does not contain any qualifications, reservation or adverse remarks.

## 24. COST AUDITOR

Pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force), the Board of Directors of the Company have had appointed Mr. Vinayak Kulkarni, Cost Accountant (Membership No. - 28559) as the Cost Auditors to conduct the Cost Audit of the Company for relevant segments for the Financial Year ending March 31, 2024.

## 25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Section 134(3) (m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, the information relating to Conservation of Energy, Technology Absorption and Foreign Exchange

Earnings and Outgo, during the Financial Year ended March 31, 2024 is given as below:

**(A) Conservation of Energy:**

As stated in the Director's Report, conservation of energy is an ongoing process and, in this regard, your Company ensures optimal use of energy, avoid wastages and attempts to conserve energy as best as possible. However, no significant investments were made in this regard during the year under review.

**(B) Technology Absorption:**

Your Company continues to adopt technology absorption techniques which are effective and have been successfully carried out for many years now. In its endeavor to improve constantly, your Company ensures regular monitoring and reviewing of the existing technology and always attempts if the same can be modified, upgraded or improved upon for increased and better operations. However, no specific research and development activities were carried out during the year under review.

**(C) Foreign Exchange Earnings and Outgo:**

Particulars	(₹ in Lakhs)
	F.Y.2023-24 (Audited)
Earnings	673.84
Outgo	144,931.56

**26. DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016.**

Disclosure pursuant to the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is attached herewith as per ANNEXURE- III.

However, since there were no employees drawing remuneration in excess of the limit set out in the aforesaid amended rules, the particulars of employees required to be furnished pursuant to Section 197 (12) read with Rule 5(2) and Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personal) Amendment Rules, 2016 does not form part of this annual report.

**27. FIXED DEPOSITS.**

The Company did not accept any Fixed Deposits from the public during the year and no fixed deposits were outstanding or unclaimed as on March 31, 2024.

**28. STATUS OF UNCLAIMED/ UNPAID DIVIDEND AMOUNTS**

The status of unclaimed/ unpaid Dividend amounts as on March 31, 2024: ₹4.85 Lakhs

**29. BORROWINGS AND DEBT SERVICING**

During the year under review, your Company has met all its obligations towards repayment of principal and interest on loans availed.

**30. LISTING OF SHARES**

The equity shares of your Company have been listed on the BSE Limited and the National Stock Exchange of India Limited. The listing fees for the year 2023-24 have been duly paid.

**31. DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors state and confirm that:

- (i) in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and that there are no material departures from the same;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profits of the Company for the year ended on that date;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the accounts for the Financial Year ended March 31, 2024 on a 'going concern' basis;
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and are operating effectively;
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

**32. CORPORATE GOVERNANCE**

Your Company ensures maintaining highest standards of corporate governance as per corporate governance requirements formulated by SEBI. The report on Corporate Governance as per SEBI (Listing Obligation



and Disclosure Requirements) Regulations, 2015 forms an integral part of the Annual Report. Attached as **ANNEXURE - IV**. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to report on Corporate Governance.

### **33. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) of SEBI (LODR) Regulations, 2015. Attached as **ANNEXURE - V**.

### **34. RELATED PARTY TRANSACTIONS**

All related party transactions to be entered into during the F. Y. 2023-24 on omnibus basis were approved by the Board of Directors and the Audit Committee and were also consented by the members in the Annual General Meeting of the Company held on September 15, 2023 in accordance with Section 188 of the Companies Act, 2013 and Rules made thereunder (as amended) and as per earlier Listing Agreements and subsequently on the basis of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of related party transactions entered during the F. Y. 2023-24 are placed under **ANNEXURE -VI** as per Form AOC-2 attached with this Directors' Report. The Policy on materiality of related party transactions may be accessed on the Company's website- [www.aicld.in](http://www.aicld.in).

### **35. CORPORATE SOCIAL RESPONSIBILITY**

The Corporate Social Responsibility Committee comprises of Mr. Jaiprakash Agarwal, Managing Director, Mr. Lalit Agarwal, Whole Time Director and Mr. Khushboo Lalji, an Independent Director. Mr. Jaiprakash Agarwal, Managing Director, is the Chairman of the Committee.

The details of the various projects and programs which can be undertaken by the Company as a part of its CSR Policy framework is available on its website [www.aicld.in](http://www.aicld.in).

The disclosures required to be given under Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in **ANNEXURE- VII** forming part of this Board Report.

### **36. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)**

According to Top Companies' list of Stock Exchanges dated 31st March 2023, our Company falls under top 1000 Companies and therefore as per the SEBI's relevant circulars indicating the applicability of BRSR Reporting, our Company shall provide the BRSR Report for Financial Year 2023-24 in the Annual Report for the F.Y. 2023-2024 in accordance with Regulation 34 of LODR, 2015 as amended. The BRSR Report is attached as **ANNEXURE- VIII**.

### **37. APPLICATIONS MADE OR ANY PROCEEDING PENDING UNDER THE IBC CODE, 2016**

An Application under the IBC Code has been made by the Company against a debtor of the Company who owed a huge outstanding amount towards the Company during the year under review and thereafter till the date of this report.

### **38. ACKNOWLEDGEMENT**

Your Directors place on record their deep sense of appreciation for the contribution made by employees towards the success and growth of your Company. Your Directors also thank all the shareholders, investors, customers, vendors, bankers, business partners, government and regulatory authorities for their continued co-operation and support.

On behalf of the Board of Directors  
**AGARWAL INDUSTRIAL CORPORATION LIMITED**

Place: Mumbai  
Date: August 07, 2024

**Lalit Agarwal**  
(DIN: 01335107)  
Whole Time Director

**Jaiprakash Agarwal**  
(DIN: 01379868)  
Managing Director

**ANNEXURE I****Form No. MGT- 9****EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED MARCH 31, 2024**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies

(Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i) CIN	:	L99999MH1995PLC084618
ii) Registration Date	:	January 13, 1995
iii) Name of the Company	:	<b>Agarwal Industrial Corporation Limited</b>
iv) Category	:	Company Limited by Shares
v) Sub-Category of the Company	:	Indian Non- Government Company
vi) Address of the Registered Office	:	Eastern Court, Unit No. 201-202, Plot No. 12, V.N. Purav Marg, S. T. Road, Chembur, Mumbai 400 071
vii) Whether listed company	:	Yes
viii) Name, Address and Contact details of Registrar and Transfer Agent, if any Registrar & Share Transfer Agent (w.e.f. June 30, 2018)	:	<b>Link Intime India Private Limited</b> (SEBI REG. NO. INR000004058) CIN NO – U67190MH1999PTC118368 Add: C 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083. Tel.022-49186178-79 , Fax No.022-49186060; W: www.linkintime.co.in; E- Mumbai@linkintime.co.in

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products / service	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacturing & Trading of Petrochemical Products (Bitumen & Bituminous Products) ANCILLIARY INFRA	19209	95.90%
2	Transportation, Windmill	60231	4.04%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares Held	Applicable Section
1	<b>Bituminex Cochin Pvt.Ltd.*</b> (Building No: II, 1, 2, 3, Ambalamugal, P.O. Ernakulam, Kerala- 682302) (Wholly Owned Subsidiary)	U10300KL1980PTC003141	Subsidiary	100%	2(87)
2	<b>AICL Overseas FZ – LLC (T1-FF-3C, **</b> RAKEZ Amenity Center, Al Hamra Industrial Zone –FZ RAK, United Arab Emirates) ( Wholly Owned Subsidiary)	47002075	Subsidiary	100%	2(87)
3	<b>Agarwal Translink Private Limited ***</b> D-5/2 MIDCTTC Industrial Area Turbhe Navi Mumbai 400705 (Wholly Owned Subsidiary)	U60210MH1977PTC019562	Subsidiary	100%	2(87)
4	<b>AICL Finance Private Limited ****</b> Eastern Court, Unit No. 201-202,, Plot No.12, V N Purav Marg, S T Road, Chembur, Mumbai City, Maharashtra, India, 400071	U65999MH2023PTC398084	Subsidiary	100%	2(87)

(\*Bituminex Cochin Pvt.Ltd - One Equity Share held by Sh. Lalit Agarwal as Nominee of the Agarwal Industrial Corporation Limited, Holding Company and to further comply with the requirement of minimum two members in a private limited company)

(\*\*AICL Overseas FZ-LLC's Share Capital comprises of 1000 Shares of AED 1000 each).

(\*\*\*Agarwal Translink Private Limited has become Wholly Owned Subsidiary of the Company with effect from 9th April 2021 and One Equity Share held by Sh. Vipin Agarwal as Nominee of the Agarwal Industrial Corporation Limited, Holding Company and to further comply with the requirement of minimum two members in a private limited company)

(\*\*\*\*AICL Finance Private Limited has become Wholly Owned Subsidiary of the Company with effect from 20th January 2023 and One Equity Share held by Sh. Vipin Agarwal as Nominee of the Agarwal Industrial Corporation Limited, Holding Company and to further comply with the requirement of minimum two members in a private limited company)

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

##### i) Category-wise Share Holding

Sr No	Category of Shareholders	Share holding at the beginning of the year - 2023				Share holding at the end of the year - 2024				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>									
<b>[1]</b>	<b>Indian</b>									
(a)	Individuals / Hindu Undivided Family	8555434	0	8555434	57.1972	8555434	0	8555434	57.1972	0.0000
(b)	Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Any Other (Specify)									
	<b>Sub Total (A)(1)</b>	<b>8555434</b>	<b>0</b>	<b>8555434</b>	<b>57.1972</b>	<b>8555434</b>	<b>0</b>	<b>8555434</b>	<b>57.1972</b>	<b>0.0000</b>
<b>[2]</b>	<b>Foreign</b>									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	<b>Sub Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
	<b>Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A) (2)</b>	<b>8555434</b>	<b>0</b>	<b>8555434</b>	<b>57.1972</b>	<b>8555434</b>	<b>0</b>	<b>8555434</b>	<b>57.1972</b>	<b>0.0000</b>
<b>(B)</b>	<b>Public Shareholding</b>									
<b>[1]</b>	<b>Institutions</b>									
(a)	Mutual Funds / UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Alternate Investment Funds	0	0	0	0.0000	26100	0	26100	0.1745	0.1745
(d)	Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(g)	Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(G)	Asset Reconstruction Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
(h)	Sovereign Wealth Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(j)	Other Financial Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(h)	Any Other (Specify)									
	<b>Sub Total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>26100</b>	<b>0</b>	<b>26100</b>	<b>0.1745</b>	<b>0.1745</b>

Sr No	Category of Shareholders	Share holding at the beginning of the year - 2023				Share holding at the end of the year - 2024				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
[2]	Central Government/ State Government(s)/ President of India									
	<b>Sub Total (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
[2]	<b>Institutions (Foreign)</b>									
(a)	Foreign Direct Investment	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Sovereign Wealth Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Portfolio Investors Category I	951400	0	951400	6.3606	12530	0	12530	0.0838	-6.2768
(e)	Foreign Portfolio Investors Category II	0	0	0	0.0000	933051	0	933051	6.2379	6.2379
(e)	Any Other (Specify)									
	<b>Sub Total (B)(2)</b>	<b>951400</b>	<b>0</b>	<b>951400</b>	<b>6.3606</b>	<b>945581</b>	<b>0</b>	<b>945581</b>	<b>6.3217</b>	<b>-0.0389</b>
[3]	<b>Non-Institutions</b>									
(a)	Associate companies / Subsidiaries	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(f)	Key Managerial Personnel	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0.0000	0	0	0	0.0000	0.0000
(f)	Investor Education and Protection Fund (IEPF)	18984	0	18984	0.1269	19113	0	19113	0.1278	0.0009
(g)	Resident Individuals holding nominal share capital upto ₹ 2 lakhs	2546660	4300	2550960	17.0544	2541358	4300	2545658	17.0189	-0.0355
(h)	Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	1790155	0	1790155	11.9680	1796482	0	1796482	12.0103	0.0423
(i)	Non Resident Indians (NRIs)	181412	0	181412	1.2128	242915	0	242915	1.6240	0.4112
(j)	Foreign Nationals	0	0	0	0.0000	0	0	0	0.0000	0.0000
(k)	Foreign Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
(l)	Bodies Corporate	405667	0	405667	2.7121	447162	0	447162	2.9895	0.2774
(c)	Any Other (Specify)									
	Body Corp-Ltd Liability Partnership	238521	0	238521	1.5946	194356	0	194356	1.2994	-0.2952
	Hindu Undivided Family	253167	0	253167	1.6925	184354	0	184354	1.2325	-0.4600
	Clearing Member	12089	0	12089	0.0808	634	0	634	0.0042	-0.0766
	<b>Sub Total (B)(3)</b>	<b>5446655</b>	<b>4300</b>	<b>5450955</b>	<b>36.4423</b>	<b>5426374</b>	<b>4300</b>	<b>5430674</b>	<b>36.3067</b>	<b>-0.1356</b>
	<b>Total Public Shareholding(B)=(B) (1)+(B)(2)+(B)(3)</b>	<b>6398055</b>	<b>4300</b>	<b>6402355</b>	<b>42.8028</b>	<b>6398055</b>	<b>4300</b>	<b>6402355</b>	<b>42.8028</b>	<b>0.0000</b>
	<b>Total (A)+(B)</b>	<b>14953489</b>	<b>4300</b>	<b>14957789</b>	<b>100.0000</b>	<b>14953489</b>	<b>4300</b>	<b>14957789</b>	<b>100.0000</b>	<b>0.0000</b>
(C)	<b>Non Promoter - Non Public</b>									
	(C1) Shares Underlying DRs									
[1]	Custodian/DR Holder	0	0	0	0.0000	0	0	0	0.0000	0.0000
	(C2) Shares Held By Employee Trust									



Sr No	Category of Shareholders	Share holding at the beginning of the year - 2023				Share holding at the end of the year - 2024				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0	0	0.0000	0.0000
<b>Total (A)+(B)+(C)</b>		<b>14953489</b>	<b>4300</b>	<b>14957789</b>	<b>100.0000</b>	<b>14953489</b>	<b>4300</b>	<b>14957789</b>	<b>100.0000</b>	

ii) Shareholding of Promoters:

Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2023			Shareholding at the end of the year - 2024			% change in shareholding during the year
		NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	JAI PRAKASH AGARWAL	875453	5.8528	0.0000	875453	5.8528	0.0000	0.0000
2	MAHENDRA AGARWAL .	827762	5.5340	0.0000	827762	5.5340	0.0000	0.0000
3	KISHAN AGARWAL .	736311	4.9226	0.0000	736311	4.9226	0.0000	0.0000
4	JUGAL KISHORE AGARWAL	574495	3.8408	0.0000	574495	3.8408	0.0000	0.0000
5	RAMCHANDRA AGARWAL	561668	3.7550	0.0000	561668	3.7550	0.0000	0.0000
6	USHA AGARWAL .	533509	3.5668	0.0000	533509	3.5668	0.0000	0.0000
7	LALIT AGARWAL	527283	3.5251	0.0000	527283	3.5251	0.0000	0.0000
8	REKHA AGARWAL	400929	2.6804	0.0000	400929	2.6804	0.0000	0.0000
9	PADMA AGARWAL	392842	2.6263	0.0000	392842	2.6263	0.0000	0.0000
10	SHAILESH RAMESHCHANDRA AGARWAL	391220	2.6155	0.0000	391220	2.6155	0.0000	0.0000
11	UMA AGARWAL .	345208	2.3079	0.0000	345208	2.3079	0.0000	0.0000
12	NILESH AGARWAL	334425	2.2358	0.0000	334425	2.2358	0.0000	0.0000
13	SUSHILA AGARWAL	327968	2.1926	0.0000	327968	2.1926	0.0000	0.0000
14	VIPIN AGARWAL	284635	1.9029	0.0000	284635	1.9029	0.0000	0.0000
15	SUDHA AGARWAL .	246380	1.6472	0.0000	246380	1.6472	0.0000	0.0000
16	JAIPRAKASH RAHULKUMAR HUF .	184297	1.2321	0.0000	184297	1.2321	0.0000	0.0000
17	RAMCHANDRA AGARWAL HUF .	142998	0.9560	0.0000	142998	0.9560	0.0000	0.0000
18	MANGILAL AGARWAL HUF .	131768	0.8809	0.0000	131768	0.8809	0.0000	0.0000
19	LALIT AGARWAL HUF .	125225	0.8372	0.0000	125225	0.8372	0.0000	0.0000
20	KISHAN AGARWAL HUF .	107817	0.7208	0.0000	107817	0.7208	0.0000	0.0000
21	MUKUL AGARWAL .	91114	0.6091	0.0000	95614	0.6392	0.0000	0.0301
22	VIREL AGARWAL	79942	0.5345	0.0000	79942	0.5345	0.0000	0.0000
23	POOJA AGARWAL	73005	0.4881	0.0000	73005	0.4881	0.0000	0.0000
24	MAHENDRA AGARWAL HUF .	64852	0.4336	0.0000	64852	0.4336	0.0000	0.0000
25	YASH AGARWAL	61828	0.4133	0.0000	61828	0.4133	0.0000	0.0000

Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2023			Shareholding at the end of the year - 2024			% change in shareholding during the year
		NO.OF SHARES HELD	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
26	JUGAL KISHORE AGARWAL HUF . .	55424	0.3705	0.0000	55424	0.3705	0.0000	0.0000
27	LAKSHYA AGARWAL	48114	0.3217	0.0000	48114	0.3217	0.0000	0.0000
28	NILESH AGARWAL HUF .	14998	0.1003	0.0000	14998	0.1003	0.0000	0.0000
29	NAMRATA SHAILESH AGRAWAL	6964	0.0466	0.0000	6964	0.0466	0.0000	0.0000
30	SANCHI AGARWAL .	4500	0.0301	0.0000	0	0.0000	0.0000	-0.0301
31	AAYUSHI AGARWAL .	2500	0.0167	0.0000	2500	0.0167	0.0000	0.0000
	<b>Total</b>	<b>8555434</b>	<b>57.1972</b>	<b>0.0000</b>	<b>8555434</b>	<b>57.1972</b>	<b>0.0000</b>	<b>0.0000</b>

iii) Change in Promoters' Shareholding (specify if there is no change):

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2023		Transactions during the year		Cumulative Shareholding at the end of the year - 2024	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	JAI PRAKASH AGARWAL	875453	5.8528			875453	5.8528
	AT THE END OF THE YEAR					875453	5.8528
2	MAHENDRA AGARWAL .	827762	5.534			827762	5.534
	AT THE END OF THE YEAR					827762	5.534
3	KISHAN AGARWAL .	736311	4.9226			736311	4.9226
	AT THE END OF THE YEAR					736311	4.9226
4	JUGAL KISHORE AGARWAL	574495	3.8408			574495	3.8408
	AT THE END OF THE YEAR					574495	3.8408
5	RAMCHANDRA AGARWAL	561668	3.755			561668	3.755
	AT THE END OF THE YEAR					561668	3.755
6	USHA AGARWAL .	533509	3.5668			533509	3.5668
	AT THE END OF THE YEAR					533509	3.5668
7	LALIT AGARWAL	527283	3.5251			527283	3.5251
	AT THE END OF THE YEAR					527283	3.5251
8	REKHA AGARWAL	400929	2.6804			400929	2.6804

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2023		Transactions during the year		Cumulative Shareholding at the end of the year - 2024	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	AT THE END OF THE YEAR					400929	2.6804
9	PADMA AGARWAL	392842	2.6263			392842	2.6263
	Transfer			23-Jun-23	-102737	290105	1.9395
	Transfer			30-Jun-23	102737	392842	2.6263
	AT THE END OF THE YEAR					392842	2.6263
10	SHAILESH RAMESHCHANDRA AGARWAL	391220	2.6155			391220	2.6155
	AT THE END OF THE YEAR					391220	2.6155
11	UMA AGARWAL .	345208	2.3079			345208	2.3079
	AT THE END OF THE YEAR					345208	2.3079
12	NILESH AGARWAL	334425	2.2358			334425	2.2358
	AT THE END OF THE YEAR					334425	2.2358
13	SUSHILA AGARWAL	327968	2.1926			327968	2.1926
	AT THE END OF THE YEAR					327968	2.1926
14	VIPIN AGARWAL	284635	1.9029			284635	1.9029
	AT THE END OF THE YEAR					284635	1.9029
15	SUDHA AGARWAL	246380	1.6472			246380	1.6472
	AT THE END OF THE YEAR					246380	1.6472
16	JAIPRAKASH RAHULKUMAR HUF .	184297	1.2321			184297	1.2321
	AT THE END OF THE YEAR					184297	1.2321
17	RAMCHANDRA AGARWAL HUF .	142998	0.956			142998	0.956
	AT THE END OF THE YEAR					142998	0.956
18	MANGILAL AGARWAL HUF .	131768	0.8809			131768	0.8809
	AT THE END OF THE YEAR					131768	0.8809
19	LALIT AGARWAL HUF .	125225	0.8372			125225	0.8372
	AT THE END OF THE YEAR					125225	0.8372
20	KISHAN AGARWAL HUF .	107817	0.7208			107817	0.7208
	AT THE END OF THE YEAR					107817	0.7208

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2023		Transactions during the year		Cumulative Shareholding at the end of the year - 2024	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
21	MUKUL AGARWAL .	91114	0.6091			91114	0.6091
	Transfer			22-Mar-24	4500	95614	0.6392
	AT THE END OF THE YEAR					95614	0.6392
22	VIREL AGARWAL	79942	0.5345			79942	0.5345
	AT THE END OF THE YEAR					79942	0.5345
23	POOJA AGARWAL	73005	0.4881			73005	0.4881
	AT THE END OF THE YEAR					73005	0.4881
24	MAHENDRA AGARWAL HUF .	64852	0.4336			64852	0.4336
	AT THE END OF THE YEAR					64852	0.4336
25	YASH AGARWAL	61828	0.4133			61828	0.4133
	AT THE END OF THE YEAR					61828	0.4133
26	JUGAL KISHORE AGARWAL HUF . .	55424	0.3705			55424	0.3705
	AT THE END OF THE YEAR					55424	0.3705
27	LAKSHYA AGARWAL	48114	0.3217			48114	0.3217
	AT THE END OF THE YEAR					48114	0.3217
28	NILESH AGARWAL HUF .	14998	0.1003			14998	0.1003
	AT THE END OF THE YEAR					14998	0.1003
29	NAMRATA SHAILESH AGRAWAL	6964	0.0466			6964	0.0466
	AT THE END OF THE YEAR					6964	0.0466
30	AAYUSHI AGARWAL .	2500	0.0167			2500	0.0167
	AT THE END OF THE YEAR					2500	0.0167
31	SANCHI AGARWAL	4500	0.0301			4500	0.0301
	Transfer			15-Mar-24	-4500	0	0
	AT THE END OF THE YEAR					0	0



## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2023		Transactions during the year		Cumulative Shareholding at the end of the year - 2024	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	NEXPACT LIMITED	948450	6.3408			948450	6.3408
	Transfer			18-Aug-23	-783	947667	6.3356
	Transfer			25-Aug-23	-15000	932667	6.2353
	AT THE END OF THE YEAR					932667	6.2353
2	ASHISH KACHOLIA	572128	3.825			572128	3.825
	Transfer			21-Apr-23	15849	587977	3.9309
	Transfer			18-Aug-23	10000	597977	3.9978
	AT THE END OF THE YEAR					597977	3.9978
3	VALUEWORTH ADVISORS LLP	185000	1.2368			185000	1.2368
	AT THE END OF THE YEAR					185000	1.2368
4	HEM SECURITIES LIMITED	28638	0.1915			28638	0.1915
	Transfer			28-Apr-23	-22650	5988	0.04
	Transfer			5-May-23	-200	5788	0.0387
	Transfer			12-May-23	-1500	4288	0.0287
	Transfer			19-May-23	1525	5813	0.0389
	Transfer			16-Jun-23	16600	22413	0.1498
	Transfer			23-Jun-23	3375	25788	0.1724
	Transfer			30-Jun-23	794	26582	0.1777
	Transfer			7-Jul-23	-794	25788	0.1724
	Transfer			14-Jul-23	10000	35788	0.2393
	Transfer			21-Jul-23	-354	35434	0.2369
	Transfer			28-Jul-23	-85	35349	0.2363
	Transfer			18-Aug-23	1400	36749	0.2457
	Transfer			25-Aug-23	-900	35849	0.2397
	Transfer			8-Sep-23	16500	52349	0.35
	Transfer			15-Sep-23	42038	94387	0.631
	Transfer			13-Oct-23	-38	94349	0.6308
	Transfer			20-Oct-23	1500	95849	0.6408
	Transfer			29-Dec-23	11500	107349	0.7177
	Transfer			5-Jan-24	-267	107082	0.7159
	Transfer			12-Jan-24	-4	107078	0.7159
	Transfer			19-Jan-24	-193	106885	0.7146
	Transfer			9-Feb-24	-2920	103965	0.6951
	Transfer			16-Feb-24	4000	107965	0.7218
	Transfer			23-Feb-24	1100	109065	0.7292
	Transfer			1-Mar-24	800	109865	0.7345
	Transfer			8-Mar-24	33520	143385	0.9586
	Transfer			15-Mar-24	25000	168385	1.1257
	AT THE END OF THE YEAR					168385	1.1257

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2023		Transactions during the year		Cumulative Shareholding at the end of the year - 2024	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
5	PRATEEK JAIN	151962	1.0159			151962	1.0159
	AT THE END OF THE YEAR					151962	1.0159
6	MANJU JAIN	100000	0.6685			100000	0.6685
	Transfer			1-Dec-23	-1000	99000	0.6619
	Transfer			30-Dec-23	-89000	10000	0.0669
	Transfer			5-Jan-24	89000	99000	0.6619
	Transfer			29-Mar-24	-89000	10000	0.0669
	Transfer			30-Mar-24	89000	99000	0.6619
	AT THE END OF THE YEAR					99000	0.6619
7	NEHA BHANDARI	85000	0.5683			85000	0.5683
	AT THE END OF THE YEAR					85000	0.5683
8	SAPNA BERRY	85000	0.5683			85000	0.5683
	AT THE END OF THE YEAR					85000	0.5683
9	HEM CHAND JAIN	151147	1.0105			151147	1.0105
	Transfer			21-Apr-23	401	151548	1.0132
	Transfer			4-Aug-23	161	151709	1.0142
	Transfer			16-Feb-24	-6591	145118	0.9702
	Transfer			23-Feb-24	-3200	141918	0.9488
	Transfer			8-Mar-24	-32209	109709	0.7335
	Transfer			15-Mar-24	-25000	84709	0.5663
	AT THE END OF THE YEAR					84709	0.5663
10	GAURAV JAIN	75785	0.5067			75785	0.5067
	Transfer			7-Apr-23	-785	75000	0.5014
	Transfer			26-May-23	7500	82500	0.5516
	AT THE END OF THE YEAR					83078	0.5554
11	INDU JAIN	104459	0.6984			104459	0.6984
	Transfer			14-Apr-23	300	104759	0.7004
	Transfer			21-Apr-23	-2865	101894	0.6812
	Transfer			28-Apr-23	-31500	70394	0.4706
	Transfer			5-May-23	-5650	64744	0.4328
	Transfer			12-May-23	-61	64683	0.4324
	Transfer			19-May-23	50000	114683	0.7667
	Transfer			26-May-23	5250	119933	0.8018
	Transfer			23-Jun-23	-24839	95094	0.6357
	Transfer			14-Jul-23	-14500	80594	0.5388
	Transfer			21-Jul-23	-28500	52094	0.3483
	Transfer			4-Aug-23	161	52255	0.3493
	Transfer			8-Sep-23	-16500	35755	0.239
	Transfer			15-Sep-23	3000	38755	0.2591
	AT THE END OF THE YEAR					38755	0.2591

**Note:** The above mentioned details regarding Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) are based upon the top ten shareholders during financial year 2023-24 derived from the Benpos received from Depositories & furnished to us by the Registrar & Share Transfer Agent of the Company)

**(v) Shareholding of Directors and Key Managerial Personnel:**

Name	Shareholding at the beginning of the F.Y - 01/04/2023		Cumulative Shareholding at the end of the F.Y. - 31/03/2024	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>Jaiprakash Agarwal</b> At the beginning of the year Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer /bonus/sweat equity etc):	875453 Nil	5.85 Nil	875453	5.85 Nil
<b>At the end of the year</b>	<b>875453</b>	<b>5.85</b>	<b>875453</b>	<b>5.85</b>
<b>Ramchandra Agarwal</b> At the beginning of the year Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer /bonus/sweat equity etc):	561668 Nil	3.76 Nil	561668 Nil	3.76 Nil
<b>At the end of the year</b>	<b>561668</b>	<b>3.76</b>	<b>561668</b>	<b>3.76</b>
<b>Mahendra Agarwal</b> At the beginning of the year Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer /bonus/sweat equity etc):	827762 Nil	5.53 Nil	827762 Nil	5.53 Nil
<b>At the end of the year</b>	<b>827762</b>	<b>5.53</b>	<b>827762</b>	<b>5.53</b>
<b>Lalit Agarwal</b> At the beginning of the year Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer /bonus/sweat equity etc):	527283 Nil	3.53 Nil	527283 Nil	3.53 Nil
<b>At the end of the year</b>	<b>527283</b>	<b>3.53</b>	<b>527283</b>	<b>3.53</b>
<b>Vipin Agarwal</b> At the beginning of the year Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer /bonus/sweat equity etc):	284635 Nil	1.90 Nil	284635 Nil	1.90 Nil
<b>At the end of the year</b>	<b>284635</b>	<b>1.90</b>	<b>284635</b>	<b>1.90</b>

**VI. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5974	Nil	Nil	5974
ii) Interest due but not paid	-	Nil	Nil	-
iii) Interest accrued but not due	-	Nil	Nil	-
<b>Total (i+ii+iii)</b>	<b>5974</b>	<b>Nil</b>	<b>Nil</b>	<b>5974</b>
Change in Indebtedness during the financial year				
Addition	7551.35	Nil	Nil	7551.35
Reduction	-317.16	Nil	Nil	-317.16
<b>Net Change</b>	<b>7234.19</b>	<b>Nil</b>	<b>Nil</b>	<b>7234.19</b>
Indebtedness at the end of the financial year	13208.19	Nil	Nil	13208.19
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>13208.19</b>	<b>Nil</b>	<b>Nil</b>	<b>13208.19</b>

## VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: (For the F.Y ended on March 31, 2024)

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in Lakhs )

Sr. No.	Particulars of Remuneration	Jaiprakash Agarwal	Ramchandra Agarwal	Lalit Agarwal
1)	Gross Salary:-			
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	75	75	75
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	Nil	Nil	Nil
2)	Stock Options	Nil	Nil	Nil
3)	Sweat Equity	Nil	Nil	Nil
4)	Commission paid - as % of Profit	Nil	Nil	Nil
5)	Others	Nil	Nil	Nil
	<b>Total</b>	<b>75</b>	<b>75</b>	<b>75</b>

### Remuneration to other Directors:

**Independent Directors: NIL**

Sl. no.	Particulars of Remuneration	Total Amount
		NIL

**Non- Executive Directors: NIL**

Sl. no.	Particulars of Remuneration	Total Amount
1.		

### B. REMUNERATION PAID TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

(₹ in Lakhs )

Sr. no.	Particulars of Remuneration	Vipin Agarwal	Dipali Pitale
<b>1</b>	<b>Gross salary</b>		
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	30	5.68
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-
<b>2</b>	<b>Stock Option</b>		
	Sweat Equity	NIL	NIL
	Commission		
	- as % of Profit		
	- Others, specify		
	Others		
	<b>Total</b>	<b>30</b>	<b>5.68</b>



**VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

(For the F.Y ended on March 31, 2024)

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b> (Penalty / Punishment Compounding)			NIL		
<b>B. DIRECTORS</b> (Penalty / Punishment / Compounding)					
<b>C. OTHER OFFICERS IN DEFAULT</b> (Penalty / Punishment / Compounding)					

**(Lalit Agarwal)**Whole Time Director  
(DIN : 01335107)**(Vipin Agarwal)**

Chief Financial Officer

**(Dipali Pitale)**Company Secretary  
Mem. No.A36192

**ANNEXURE-II****Form No. MR-3  
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH' 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members**Agarwal Industrial Corporation Limited**CIN: L99999MH1995PLC084618  
Eastern Court, Unit No. 201-202  
Plot No.12, V. N. Purav Marg, S. T. Road,  
Chembur, Mumbai - 400 071

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Agarwal Industrial Corporation Limited (CIN: L99999MH1995PLC084618)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March' 2024 ("Audit Period")** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on **31st March'2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 Not Applicable to the Company during the Audit Period)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(Not Applicable to the Company during the Audit Period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the Audit Period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period)
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period); and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR');
- (vi) The Management has identified and confirmed the following laws as specifically applicable to the Company;
  - (a) Petroleum Act, 1934 and Rules made thereunder;
  - (b) Carriage by Road Act, 2007
  - (c) Motor Vehicles Act, 1988
  - (d) Electricity Act, 2003
  - (e) Merchant Shipping Act, 1983
  - (f) Motor Vehicles Act, 1988
  - (g) The Indian Carriage of Goods by Sea Act, 1925;
  - (h) Fiscal, labour and environmental laws which are generally applicable to all companies

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of the Board of Directors and general meetings.
- (ii) The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited ('NSE') and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

**I further report that:**

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

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

All decisions at Board Meetings and Committee Meetings were carried with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as may be, while the dissenting members' views, if any, were captured and recorded as part of the minutes.

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

**I further report that** during the audit period the Company no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc,

For **P. M. Vala & Associates**

Company Secretaries

ICSI Unique Code: I2001MH250600

**P. M. Vala**

(Proprietor)

FCS No. 5193, COP No. 4237

Peer Review Cert.No.1884/2022

UDIN: F005193F000866933

Place: Thane

Date : 31st July' 2024

**Note:** This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

## Annexure A to Secretarial Audit Report

To,  
The Members  
**Agarwal Industrial Corporation Limited**  
CIN: L99999MH1995PLC084618  
Eastern Court, Unit No.201-202  
Plot No.12, V. N. Purav Marg, S. T. Road,  
Chembur, Mumbai - 400 071

My Secretarial Audit Report for the financial year **31st March'2024** is to be read along with this letter.

### Management Responsibility

1. It is the responsibility of the Management of the Company to maintain Secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

### Auditor's Responsibility

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to

express an opinion on these secretarial records based on my audit.

3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to me. I believe that the processes and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.

### Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For **P. M. Vala & Associates**

Company Secretaries

ICSI Unique Code: I2001MH250600

**P. M. Vala**

(Proprietor)

FCS No. 5193, COP No. 4237

Peer Review Cert.No.1884/2022

UDIN: F005193F000866933

Place: Thane

Date : 31st July' 2024

**ANNEXURE – III****THIS REPORT FORMS PART OF DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2023-2024****DISCLOSURE IN DIRECTORS' REPORT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016 AS AMENDED.**

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 & percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial Year 2023-24.

Sr. No.	Name of the Director	Designation	remuneration of each Director to the median remuneration of the employees	ratio of the percentage increase in remuneration
1	Mr. Jaiprakash Agarwal	Managing Director	31.89	0
2	Mr. Ramchandra Agarwal	Whole Time Director	31.89	0
3	Mr. Lalit Agarwal	Whole Time Director	31.89	0
4	Mr. Vipin Agarwal	Chief Financial Officer	12.76	0
5	Ms. Dipali Pitale	Company Secretary	2.42	5.45

1. The median remuneration of employees of the Company in the financial year 2023-24 is ₹ 2.35 lakhs - Percentage increase in the median remuneration of all employees in the Financial Year 2023-24 is 0%
2. Number of permanent employees on the rolls of the Company as on March 31, 2024: 101
3. Average percentile increase already made in salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial Remuneration: Average increase in remuneration for Employees other than Managerial Personnel is 3.50% and Average increase for Managerial Personnel Remuneration is 0%.
4. Affirmation that the remuneration is as per the Remuneration Policy of the Company. It is confirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of the Company.



**ANNEXURE – IV****REPORT ON CORPORATE GOVERNANCE****Philosophy on Code of Corporate Governance**

Company's this report on Corporate Governance entails and focuses on systems and processes which are used in Agarwal Industrial Corporation Limited (hereinafter referred to as "AICL" or "the Company") to ensure overall statutory and regulatory compliances in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") as amended.

Company's Philosophy on Code of Corporate Governance continues to be committed about values and ethical business conduct. We look upon good Corporate Governance practices as a key driver of sustainable corporate growth and long-term shareholders' value creation. Good Corporate Governance is about enhancing value for all our stakeholders. The Company is committed to adopt best practices in Corporate Governance and disclosures thereunder. This includes its corporate and other structures, culture, policies and the manner in which it deals with various stakeholders. Timely and accurate disclosures of information regarding the financial situation, performance, ownership and governance of the Company are an important part of Corporate Governance.

Corporate Governance signifies blend of laws, rules, regulations, guidelines, procedures and profound corporate practices which ensure attainment of the highest standards of accountability and equity in all facets of its operations and its accurate and timely disclosures to its shareholders regarding its financial and operational state of affairs. Over the years, your Company has practiced such good governance practices which have not only enjoyed investors respect and trust but also build up strong inter and intra relationships across all segments of its ever-flourishing business and ensures that it would continue to do so in the years to come.

**The Board of Directors**

1. The Board of Directors comprises Executive, Non-Executive as well as Independent Directors in accordance with provisions of the Companies Act' 2013 and the rules made thereunder and is in conformity with SEBI (LODR) Regulations, 2015. Presently, the Board of Directors comprises of total 8 (Eight) Directors out of which 3 (Three) are Executive Non-Independent Directors and 1 (One) is Non-Executive Non-Independent Director, and 4 (Four) are Non- Executive Independent Directors of which one is a Woman Director. The Directors possesses experience in fields as varied as finance, marketing, production, imports and logistics industry. The skill and knowledge of the Directors have proved to be of immense value to the Company. The details of Director retiring by rotation and seeking re-appointment have been attached along with the Notice of the Annual General Meeting.

2. "Independent Directors" do not have any material pecuniary relationships or transactions with the Company, its Promoters, its Directors, its Senior Management or its Subsidiary which may affect the independence of the Director. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of SEBI (LODR) Regulation, 2015 and Section 149 of the Companies Act 2013.

**Directors & Officers Insurance**

As per Regulation 25 of SEBI (LODR), 2015 the Company has taken Directors & Officers Insurance from Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.

3. During the year under review, the Board of Directors of the Company met Eight (8) times (including Exclusive Meeting of Independent Directors) and the period between any two meetings did not exceed 120 days. The Board Meeting dates were: 12th April 2023, 30th April 2023, 23rd May 2023, 14th August 2023, 21st August 2023, 10th November 2023, 13th February 2024 (additionally exclusive Meeting of Independent Directors held on 13th February 2024). A detailed explanation, in the form of a table illustrating the above matters is given under this report for ready reference.
4. None of the Directors are related to each other, except Mr. Jaiprakash Agarwal, Mr. Ramchandra Agarwal, Mr. Mahendra Agarwal and Mr. Lalit Agarwal who are related to each other, being brothers.
5. During the year, a separate meeting of Independent Directors was held on 13th February, 2024 inter-alia to review the performance of Non-Independent Directors and the Board as a whole. The process for evaluation of Board performance, Non-Independent and Non-Executive Directors is detailed in the Board's Report.
6. The Company had put in place a programme to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The details of the familiarization programme are disclosed on the Company's website: [www.aicld.in](http://www.aicld.in).
7. The Non-Executive Director and Independent Directors have voluntarily decided not to take any sitting fee or remuneration of whatsoever kind and nature during the year under review.
8. The Company has adopted a Code of Conduct for all its Directors, Key Managerial Personnel and Senior Management Personnel. All Non-Executive Directors and Independent Directors have affirmed compliance with the said Code for the financial year ended March

31, 2024. All Senior Management of the Company have affirmed compliance with the Company Code of Conduct. The Code of Conduct is also displayed on the Company's web site. The Annual Report of the

Company contains a Certificate duly signed by the Managing Director in this regard.

### Committees of the Board

The Company has five Committees of the Board as on March 31, 2024. The details of the Committee along with the extract of terms of reference, category and composition are as follows:

Name of Committee	AUDIT COMMITTEE	
Composition of Committee	Name	Category
	Mr. Suresh Nair (Independent Director)	Chairman
	Mr. Mahendra Pimpale (Independent Director)	Member
	Mr. Mahendra Agarwal (Non Independent – Non Executive Director)	Member

Name of Committee	AUDIT COMMITTEE
<b>Terms of reference</b>	The terms of reference of Audit Committee are as follows:
	i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
	ii. The recommendation for appointment, remuneration and terms of appointment of statutory auditors of the Company.
	iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
	iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to: <ul style="list-style-type: none"> <li>• Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.</li> <li>• Changes, if any, in accounting policies and practices and reasons for the same.</li> <li>• Major accounting entries involving estimates based on the exercise of judgment by management.</li> <li>• Significant adjustments made in the financial statements arising out of audit findings.</li> <li>• Compliance with listing and other legal requirements relating to financial statements.</li> <li>• Disclosure of any related party transactions.</li> <li>• Qualifications in the draft audit report.</li> </ul>
	v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
	vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
	vii. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
	viii. Approval or any subsequent modification of transactions of the Company with related parties.
	ix. Scrutiny of inter-corporate loans and investments.
	x. Valuation of undertakings or assets of the Company, wherever it is necessary.

	xi. Evaluation of internal financial controls and risk management systems.
	xii. Examination of the financial statement and the Auditors' Report thereon.
	xiii. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
	xiv. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
	xv. Discussion with internal auditors of any significant findings and follow up there on.
	xvi. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
	xvii. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
	xviii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
	xix. To review the functioning of the Whistle Blower mechanism.
	xx. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
Other Details	The Committee met Four (4) times during the period under review, the details of attendance thereat are given below. Audit Committee meetings are attended by invitation by the CFO, Internal Auditor and the Statutory Auditors as deem necessary from time to time. The Company Secretary acts as the Secretary to the Audit Committee. The Chairman of the Audit Committee was present at the last Annual General Meeting.

<b>Name of the Committee</b>	<b>NOMINATION &amp; REMUNERATION COMMITTEE</b>	
<b>Composition</b>	<b>Name</b>	<b>Category</b>
	Mr. Mahendra Pimpale (Independent Director)	Chairman
	Mr. Suresh Nair (Independent Director)	Member
	Ms. Khushboo Lalji (Independent Director)	Member

<b>Name of the Committee</b>	<b>NOMINATION &amp; REMUNERATION COMMITTEE</b>
<b>Terms of Reference</b>	The terms of reference of Nomination and Remuneration Committee are as follows:
	i. Recommend to the Board the set up and composition of the Board and its Committees including the formulation of the criteria for determining qualifications, positive attributes and independence of a Director. The Committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
	ii. Recommend to the Board the appointment or re-appointment of Directors.
	iii. Devise a policy on Board diversity.
	iv. Recommend to the Board appointment of Key Managerial Personnel (KMP as defined by the Act) and executive team members of the Company (as defined by this Committee).

	v. Carry out evaluation of every Director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors. This shall include formulation of criteria for evaluation of Independent Directors and the Board.
	vi. Recommend to the Board the remuneration policy for Directors, Executive team or Key Managerial Personnel as well as the rest of the employees.
	vii. On an annual basis, recommend to the Board the remuneration payable to the Directors and oversee the remuneration to Executive team or Key Managerial Personnel of the Company.
	viii. Oversee familiarization programs for Directors.
	ix. Oversee the human resource philosophy, human resource and people strategy and human resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, Key Managerial Personnel and executive team).
	x. Provide guidelines for remuneration of Directors on material subsidiaries.
	xi. Recommend to the Board on voting pattern for appointment and remuneration of Directors on the Boards of its material subsidiary companies.
	xii. Performing such other duties and responsibilities as may be consistent with the provisions of the Committee charter.
Other Details	<p>During the year, the Committee met <b>Four (4)</b> times, the details of attendance whereat are given under this report in tabular format.</p> <p><b>Remuneration Policy:</b></p> <p>As recommended by the Nomination and Remuneration Committee (NRC), the Board has adopted a Remuneration Policy for Directors, Key Managerial Personnel and other Employees. The Policy envisages payment of remuneration according to qualification, experience and performance and is based on the commitment of fostering a culture of leadership with Trust. The remuneration of the Whole-time Director(s), is recommended by the Nomination and Remuneration Committee based on factors such as industry benchmarks, the Company's performance vis-à-vis the industry, performance/ track record of the Whole Time Director(s) which is decided by the Board of Directors Remuneration comprises a fixed component viz. salary, benefits, perquisites and allowances in accordance with the relevant laws, rules and regulations in force from time to time. The NRC also recommends the annual increments within the salary scale approved by the Members.</p>

<b>Name of Committee</b>	<b>STAKEHOLDERS' RELASHONSHIP COMMITTEE</b>	
<b>Composition</b>	<b>Name</b>	<b>Category</b>
	Ms. Khushboo Lalji (Independent Woman Director)	Chairman
	Mr. Suresh Nair (Independent Director)	Member
	Mr. Mahendra Pimpale (Independent Director)	Member
Terms of Reference	The brief terms of reference of the Committee include resolving grievances of all the security holders of the Company including complaints related to transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividend etc.	
Other Details	The Committee met <b>Eight (8)</b> times during the period under review.	

Name of Committee	CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE	
Composition	Name	Category
	Mr. Jaiprakash Agarwal (Managing Director)	Chairman
	Mr. Lalit Agarwal (Whole Time Director)	Member
	Ms. Khushboo Lalji (Independent Woman Director)	Member
Terms of Reference	The broad terms of reference of the CSR Committee are as under: <ul style="list-style-type: none"> <li>Formulating and recommending to the Board, the CSR Policy which aid Section, shall indicate the activities to be undertaken by the Company.</li> <li>Recommending the amount of expenditure to be incurred on the aforesaid activities and;</li> <li>Reviewing and Monitoring the CSR Policy of the company from time to time.</li> </ul>	
Other Details	During the year, the Committee met <b>Two (2)</b> times during the year.	

## Details of Directors, Remuneration, Directorship and Meetings of Board & Committees during the F.Y. 2023-24

Names	Category	Remuneration paid			No. of outside Directorships as at March 31, 2024		No. of outside Committee Positions Held		No of Board Meetings Attended	No. of Audit Committee Meetings attended	No. of NRC Committee Meetings attended	Attendance at the last AGM
		₹ in Lakhs			Indian	Foreign	As Member	As Chairman				
		Salary & Perks 2023-24	Sitting Fees 2023-24	Commission 2023-24								
Jaiprakash Agarwal	Managing Director	75	Nil	Nil	Nil	Nil	-	-	6	-	-	Yes
Ramchandra Agarwal		75	Nil	Nil	Nil	Nil	-	-	6	-	-	Yes
Lalit Agarwal	Director	75	Nil	Nil	Nil	Nil	-	-	5	-	-	Yes
Mahendra Agarwal	Director	Nil	Nil	Nil	Nil	Nil	-	-	6	3	-	Yes
Harikrishna Patni	Director	Nil	Nil	Nil	Nil	Nil	-	-	5	-	2	No
Alok Bharara	Director	Nil	Nil	Nil	Nil	Nil	-	-	5	2	2	No
Rajkumar Mehta	Director	Nil	Nil	Nil	Nil	Nil	-	-	5	2	2	No
Priti Lodha	Director	Nil	Nil	Nil	Nil	Nil	-	-	5	-	-	No
Suresh Nair	Director	Nil	0.40	Nil	Nil	Nil	-	-	3	2	2	Yes
Mahendra Pimpale	Director	Nil	0.40	Nil	Nil	Nil	-	-	3	2	2	Yes
Balraj Subramaniam	Director	Nil	Nil	Nil	Nil	Nil	-	-	-	-	-	No
Dinesh Kotian	Director	Nil	Nil	Nil	Nil	Nil	2	-	-	-	-	No
Saurabh Sarayan	Director	Nil	Nil	Nil	Nil	Nil	-	-	-	-	-	No
Khushboo Lalji	Woman Director	Nil	0.20	Nil	Nil	Nil	-	-	2	-	1	Yes

\*Includes Exclusive meeting of the Independent Directors held on February 13, 2024.

Mr. Mahendra Pimpale, Mr. Suresh Nair & Ms. Khushboo Lalji were appointed as Independent Directors of the Company in the 29th Annual General Meeting of the Company held on 15th, September, 2023 for the 1st Term of 5 years with effect from the conclusion of the said 29th Annual General Meeting of the Company till the conclusion of the 34th Annual General Meeting of the Company to be held in the year 2034 in accordance with the relevant provisions of the Companies Act, 2013 and Rules made thereunder and SEBI (LODR) Regulations, 2015 as amended.

Ms. Priti Lodha an existing Independent Director resigned from the Board w.e.f 10th November, 2023 citing personal reasons and in her place, Mr. Balraj Subramaniam, had been appointed as an Independent Director (additional) w.e.f the same date viz 10th November, 2023 in accordance with the relevant provisions of the Companies Act, 2013 and Rules made thereunder and SEBI (LODR) Regulations, 2015 as amended. Later on, Mr. Balraj Subramaniam also,



resigned from the Board w.e.f 01.02.2024.citing personal reasons. Consequently ,Mr. Dinesh Kotian was appointed Independent Director w.e.f 01.02.2024, who later on tendered his resignation w.e.f 01.05.2024 mentioning personal reasons therefor, Mr. Saurabh Sarayan was appointed as an Independent Director in his place w.e.f 01.05.2024 who later on tendered his resignation w.e.f 31.07.2024 mentioning personal reasons and therefor Mr. Balraj Subramaniam has been appointed as an Independent Director w.e.f 31.07.2024 by the Board for the 1st term of 5 years up to 31st July 2029, subject to the approval of the members of the Company at the ensuing Annual General Meeting of the Company. For details, please refer to the Notice of the ensuing Annual General Meeting of the Company along with the Explanatory Statement attached there to.

## Details on General Meetings

Location, date, time and Special Resolutions passed at the Annual General Meetings held in the last 3 years are as under:

Location	Date	Time	Special Resolutions passed
Through Video Conferencing	15-Sep-23	12.00 Noon	<ul style="list-style-type: none"> <li>- Related Party Transactions</li> <li>- Appointment of Mr.Suresh Nair as an Independent Director</li> <li>- Appointment of Mr.Mahendra Pimpale as an Independent Director</li> <li>- Appointment of Ms. Khushboo Mahesh Lalji as an Independent Director</li> </ul>
Through Video Conferencing	30-Sep-22	11.00 A.M.	<ul style="list-style-type: none"> <li>- Related Party Transactions</li> <li>- Authorization to the Board of Directors to borrow moneys on behalf of the Company</li> <li>- Authorization to the Board of Directors to create mortgage/ pledge/hypothecation/ charge on all or any of the movable/ immovable properties.</li> <li>- Loan and Investment by Company</li> </ul>
Through Video Conferencing	30-Sep-21	11.00 A.M.	<ul style="list-style-type: none"> <li>- Re- Appointment of Mr. Jaiprakash Agarwal as Managing Director of the Company</li> <li>- Re- Appointment of Mr. Lalit Agarwal as Whole Time Director of the Company</li> <li>- Re- Appointment of Mr. Ramchandra Agarwal as Whole Time Director of the Company</li> <li>- Related Party Transactions</li> <li>- Loan and Investment by Company</li> </ul>

- All Ordinary & Special Resolutions passed in the previous three Annual General Meetings of the Company were passed with requisite majority.
- One Extra-Ordinary General Meetings were held during the last three years viz on 10.02.2021.

In respect of all the above General Meetings, the Board of Directors had appointed Mr. P. M. Vala, Practicing Company Secretary, Thane (C.P. No. 4237), as the Scrutinizer to scrutinize the voting process, in a fair and transparent manner.

### Disclosures

- i. All related party transactions entered during the F. Y. 2023-24 were approved by the Board of Directors and the Audit Committee and were also consented by the members in the Annual General Meeting of the Company held on September 15, 2023 in accordance with Section 188 of the Companies Act, 2013 and Rules made thereunder (as amended) and as per

earlier Listing Agreements and subsequently on the basis of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of related party transactions entered during the F. Y. 2023-24 are placed under Form AOC-2 mentioned herewith.

- ii. There were no materially significant transactions with Related Parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Ind AS 24 has been made in the notes to the Financial Statements.
- iii. The Board of Directors receives, from time to time, disclosures relating to financial and commercial transactions from Key Managerial Personnel of the Company, where they and / or their relatives have personal interest.
- iv. The Company has complied with the requirements of the Stock Exchanges / Securities and Exchange Board of India / Statutory Authorities on all matters relating to capital markets, during the last 3 financial years.

- v. In accordance with requirement of the Companies Act as well as the SEBI (LODR), the Company has adopted the Whistle Blower Policy pursuant to which employees can raise their concerns relating to fraud, malpractice or any other activity or event which is against the Company's interest by approaching the Chairman of the Audit Committee. The policy has been disclosed on the website of the Company under <http://www.aicltd.in>.
- vi. The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and Designated Employees of the Company.
- vii. Pursuant to the provisions of Regulation 17(8) of SEBI (LODR) Regulations, 2015, the Managing Director and CFO have issued a certificate to the Board, for the year ended March 31, 2024.

### Subsidiary Companies:

#### Wholly owned Subsidiary (AICL Finance Private Limited)

The Company during the year 2022 -23 has incorporated an NBFC (Non Deposit) Company as W.O.S of the Company viz. AICL Finance Private Limited, which is yet to commence its business due to pending regulatory permissions / Licenses.

#### Wholly Owned Subsidiary (Agarwal Translink Private Limited)

Agarwal Translink Private Limited is another Indian Wholly Own Subsidiary of the Company which is engaged in the business of transportation of Bitumen, LPG , LSHS and owns large fleet of specialized Bitumen Tankers and also operates a BPCL Petrol Pump in Shahpur, Asangaon, Maharashtra.

#### Wholly Owned Subsidiary (Bituminex Cochin Pvt Ltd (BCPL))

Bituminex Cochin Pvt Ltd (BCPL), is the first Wholly Owned Indian Subsidiary (W.O.S) and doing steady business of manufacturing and trading of bitumen and bituminous AICL OVERSEAS products.

#### Wholly Owned Subsidiary in UAE ( AICL OVERSEAS FZ-LLC )

The Company's Wholly Owned Subsidiary (W.O.S) in UAE under the name "AICL OVERSEAS" in Ras Al Khaimah Economic Zone (RAKEZ) in United Arab Emirates (UAE) for undertaking various ship/vessel /ocean related activities, has been reporting good financial performance since its inception and continuous to grow and develop strategically.

**Our above overseas WOS owns fleet of 10 large Vessels having total capacity of 1,02,049 MT which are used in importing raw bitumen from oil producing countries. The economies we achieve with our own fleet of marine vessels and road transport vehicles enable your Company to outbid competitors, secure tenders and ensure high standards of supply and services to its valued customers.**

Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries for the Financial Year ended March 31, 2024 in Form AOC-1 is attached to the financial statements of the Company.

Pursuant to the provisions of Section 136 of the Act, the financial statement of the Company consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiary are available on the website of the Company.

### Material Subsidiary

Pursuant to Regulation 16(1)(c) of the Listing Regulations **AICL Overseas FZ-LLC** has become material subsidiary.

Further, in terms of Regulation 24 of the Listing Regulations, Ms. Khushboo Lalji (an independent Woman Director of the Company) is appointed on the Board of captioned material subsidiary.

During the year under review, the Company has not disposed of any shares in its material subsidiaries or disposed or leased the assets amounting to more than twenty percent of the assets of the material subsidiary.

There are no Joint Ventures or Associate Companies related to your Company.

### Consolidated Financial Statements

The Consolidated Financial Results for the F.Y ended on March 31, 2024 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.

### Means of Communication

Quarterly, half-yearly and annual results of the Company were published in leading English and vernacular newspapers viz. Business Standard – All editions and Mumbai Lakshadweep or Prattakaal. Additionally, the results and other important information/disclosures are also periodically updated on the Company's website viz. [www.aicltd.in](http://www.aicltd.in) which also contains a separate dedicated section "Investor Relations".

### Online Portal - BSE Corporate Compliance & Listing Centre (the "Listing Centre")

BSE Limited has launched an Online Portal - BSE Corporate Compliance & Listing Centre (the "Listing Centre") for submission of various filings by listed companies. All disclosures and periodic filings submitted to the BSE are also uploaded on the Listing Centre.

### NSE Electronic Application Processing System (NEAPS)

The Company also files information through NEAPS – a web based application provided by NSE which facilitates online filing of Corporate Governance Report, the Shareholding Pattern by companies, Results and other disclosures.

### Extensive Business Reporting Language (XBRL)

XBRL is a language for electronic communication of business and financial data. It offers major benefits to all those who have to create, transmit, use or analyze such information which aids better analysis and decision making. Ministry of Corporate Affairs (MCA) vide its circular No. 37/2011 dated June 7, 2011, had mandated certain companies to file their Annual Accounts vide this mode. The Company has filed its Annual Accounts on MCA through XBRL.

### Ministry of Corporate Affairs (MCA)

The Company has periodically filed all the necessary documents with the MCA.

### SEBI Complaints Redress System (SCORES)

A centralized web based complaints redress system which serves as a centralized database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by the investors of actions taken on the complaint and its current status.

### Annual Report

In compliance with the SEBI Circular dated September 25, 2023, January 05, 2023 and MCA Circular dated December 28, 2022, May 05, 2022, January 13, 2021 and January 15, 2021 respectively, Notice of the AGM along with the 30th Annual Report 2023-2024 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-2024 will also be available on the Company's website [www.aicld.in](http://www.aicld.in).

### General Shareholders Information

#### 30th Annual General Meeting For F.Y Ended on March 31, 2024

<b>Date and Time</b>	:	<b>September 13, 2024 at 12.00 P.M.</b>
<b>Venue</b>	:	<b>Through Video Conferencing.</b>
<b>Registered Office</b>	:	<b>Eastern Court, Unit- 201-202, Plot No. 12, V. N. Purav Marg, S. T. Road, Chembur Mumbai – 400071</b>
<b>Telephone No.</b>	:	<b>022-25251149/50 Fax: 022-25291147</b>
<b>Website</b>	:	<b><a href="http://www.aicld.in">www.aicld.in</a></b>
<b>E mail</b>	:	<b><a href="mailto:contact@aicld.in">contact@aicld.in</a></b>
<b>BOOK CLOSURE</b>	:	<b>SEPTEMBER 07, 2024 TO SEPTEMBER 13, 2024 (BOTH DAYS PERIOD INCLUSIVE).</b>

**DATE FOR DIVIDEND ENTITLEMENT IF DECLARED BY MEMBERS AT THE ENSUING 30TH ANNUAL GENERAL MEETING OF THE COMPANY IS SEPTEMBER 06, 2024 I.E A DAY BEFORE THE COMMENCEMENT OF THE BOOK CLOSURE PERIOD.**

**Facility of remote e-voting to its Members in respect of the business to be transacted at the ensuing 30th Annual General Meeting of the Company.**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), September 25, 2023, January 05, 2023 and MCA Circular dated December 28, 2022, May 05, 2022, January 13, 2021 and January 15, 2021 and SEBI Circular dated October 7, 2023, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

The remote voting period begins on **Tuesday, September 10, 2024 (9.00 A.M IST)** and ends on Thursday, September 12, 2024 (5.00 P.M IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on **September 06, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

For details of the entire remote e-voting as well as the e-voting system, please refer to Note No: 29 of the Notice of the ensuing AGM attached here in above. Financial Calendar For F.Y 2024-25

Financial reporting for:

### Financial Calendar For F.Y 2024-25

Financial reporting for:

Quarter ending June 30, 2024	:	On August 07, 2024
Quarter ending September 30, 2024	:	On or before November 14, 2024
Quarter ending December 31, 2024	:	On or before February 14, 2024
Quarter ending March 31, 2025	:	On or before May 30, 2025

## LISTING OF EQUITY SHARES

Ordinary Shares	:	<b>Bombay Stock Exchange Limited &amp; National Stock Exchange of India Limited</b>
Compulsorily Convertible Debentures	:	N.A.
Global Depository Receipt	:	N.A.
<b>Registrars &amp; Share Transfer Agent</b>	:	<b>Link Intime India Private Limited</b> (SEBI REG. NO. <b>INR000004058</b> ) CIN NO – U67190MH1999PTC118368 Add: C 101, 247 Park, LBS Road, Vikhroli (West), Mumbai – 400083. Tel No. : +91 (022) 49186178-79 Fax No.: +91(022) 49186060; Website: www.linkintime.co.in; E-mail: Mumbai@linkintime.co.in
Share Transfer System	:	In accordance with Companies Act, 2013 and rules made thereunder & SEBI (LODR) Regulation, 2015, as amended.

## LISTING FEE FOR F.Y 2023-24 & F.Y. 2024- 25

The Company had paid annual listing fees to the Stock Exchanges in respect of the financial year 2023-24. The Company has also paid annual listing fees to the Stock Exchanges in respect of the financial year 2024-25.

### STOCK EXCHANGE CODES

<b>Bombay Stock Exchange Limited (BSE)</b>	<b>531921</b>
	<b>ISIN: INE204E01012</b>
<b>National Stock Exchange of India Limited (NSE)</b>	<b>AGARIND Series: EQ</b>

## MARKET PRICE DATA OF EQUITY SHARES OF AGARWAL INDUSTRIAL CORPORATION LIMITED: HIGH, LOW, DURING THE EACH MONTH OF THE F.Y 2023-24.

Months	BSE High (₹)	BSE Low (₹)	No. of Shares traded (Actual)	NSE High (₹)	NSE Low (₹)	No. of Shares Traded (Actual)
April' 23	639.00	617.55	2,755	629.40	618.00	14,976
May' 23	606.75	595.65	2,677	607.00	597.05	22,531
June' 23	639.00	626.00	44,471	639.90	627.00	61,249
July' 23	849.20	826.35	5,557	849.00	825.10	76,726
August' 23	958.90	933.00	6,832	959.20	935.00	55,481
September' 23	903.65	887.00	4,693	903.00	887.00	21,094
October' 23	879.50	859.30	5,622	879.95	859.00	28,243
November' 23	950.00	928.00	1,226	947.00	928.05	23,801
December' 23	933.10	911.25	4,091	933.95	912.00	39,981
January' 24	1145.60	1078.80	16,628	1148.75	1075.55	1,91,590
February' 24	982.85	941.70	5,370	968.00	941.20	29,903
March' 24	817.75	790.60	6,778	817.40	785.00	49,711

Source: www.bseindia.com and www.nse-india.com

## Agarwal Industrial Corporation Limited - Distribution of Shareholding as on March 31, 2024

Sr No	Category of Shareholders	Shareholding at the end of the year - 2024				% Change during the year
		Demat	Physical	Total	% of Total Shares	
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>					
[1]	Indian					
(a)	Individuals / Hindu Undivided Family	8555434	0	8555434	57.1972	0.0000
(b)	Central Government / State Government(s)	0	0	0	0.0000	0.0000
(c)	Financial Institutions / Banks	0	0	0	0.0000	0.0000
(d)	Any Other (Specify)					
	<b>Sub Total (A)(1)</b>	<b>8555434</b>	<b>0</b>	<b>8555434</b>	<b>57.1972</b>	<b>0.0000</b>
[2]	Foreign					
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0.0000
(b)	Government	0	0	0	0.0000	0.0000
(c)	Institutions	0	0	0	0.0000	0.0000
(d)	Foreign Portfolio Investor	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)					
	<b>Sub Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
	<b>Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)</b>	<b>8555434</b>	<b>0</b>	<b>8555434</b>	<b>57.1972</b>	<b>0.0000</b>
<b>(B)</b>	<b>Public Shareholding</b>					
[1]	Institutions					
(a)	Mutual Funds / UTI	0	0	0	0.0000	0.0000
(b)	Venture Capital Funds	0	0	0	0.0000	0.0000
(c)	Alternate Investment Funds	26100	0	26100	0.1745	0.1745
(d)	Banks	0	0	0	0.0000	0.0000
(g)	Insurance Companies	0	0	0	0.0000	0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	0.0000	0.0000
(G)	Asset Reconstruction Companies	0	0	0	0.0000	0.0000
(h)	Sovereign Wealth Funds	0	0	0	0.0000	0.0000
(j)	Other Financial Institutions	0	0	0	0.0000	0.0000
(h)	Any Other (Specify)					
	<b>Sub Total (B)(1)</b>	<b>26100</b>	<b>0</b>	<b>26100</b>	<b>0.1745</b>	<b>0.1745</b>
[2]	Central Government/ State Government(s)/ President of India					
	<b>Sub Total (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
[2]	Institutions (Foreign)					
(a)	Foreign Direct Investment	0	0	0	0.0000	0.0000
(c)	Sovereign Wealth Funds	0	0	0	0.0000	0.0000
(d)	Foreign Portfolio Investors Category I	12530	0	12530	0.0838	-6.2768
(e)	Foreign Portfolio Investors Category II	933051	0	933051	6.2379	6.2379
(e)	Any Other (Specify)					
	<b>Sub Total (B)(2)</b>	<b>945581</b>	<b>0</b>	<b>945581</b>	<b>6.3217</b>	<b>-0.0389</b>
[3]	Non-Institutions					
(a)	Associate companies / Subsidiaries	0	0	0	0.0000	0.0000
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	0	0	0	0.0000	0.0000
(C)	Key Managerial Personnel	0	0	0	0.0000	0.0000



Sr No	Category of Shareholders	Shareholding at the end of the year - 2024				% Change during the year
		Demat	Physical	Total	% of Total Shares	
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0.0000	0.0000
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0.0000	0.0000
(f)	Investor Education and Protection Fund (IEPF)	19113	0	19113	0.1278	0.0009
(g)	Resident Individuals holding nominal share capital upto ₹ 2 lakhs	2541358	4300	2545658	17.0189	-0.0355
(h)	Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	1796482	0	1796482	12.0103	0.0423
(i)	Non Resident Indians (NRIs)	242915	0	242915	1.6240	0.4112
(j)	Foreign Nationals	0	0	0	0.0000	0.0000
(k)	Foreign Companies	0	0	0	0.0000	0.0000
(l)	Bodies Corporate	447162	0	447162	2.9895	0.2774
(c)	Any Other (Specify)					
	Body Corp-Ltd Liability Partnership	194356	0	194356	1.2994	-0.2952
	Hindu Undivided Family	184354	0	184354	1.2325	-0.4600
	Clearing Member	634	0	634	0.0042	-0.0766
	Sub Total (B)(3)	5426374	4300	5430674	36.3067	-0.1356
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	6398055	4300	6402355	42.8028	0.0000
	Total (A)+(B)	14953489	4300	14957789	100.0000	0.0000
<b>(C)</b>	<b>Non Promoter - Non Public</b>					
	(C1) Shares Underlying DRs					
[1]	Custodian/DR Holder	0	0	0	0.0000	0.0000
	(C2) Shares Held By Employee Trust					
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0.0000
	<b>Total (A)+(B)+(C)</b>	<b>14953489</b>	<b>4300</b>	<b>14957789</b>	<b>'100.0000</b>	

## Distribution of Equity Shareholding of Agarwal Industrial Corporation Limited as on March 31, 2024

No. of Shares held in range	Total Shareholders	% of Shareholders	Total Shares Holding for the range	% of issued capital
Upto 500	20065	94.2771	1118268	7.48
501 - 1000	599	2.8145	451719	3.02
1001 - 2000	295	1.3861	429996	2.87
2001 - 3000	104	0.4887	260326	1.74
3001 - 4000	45	0.2114	162749	1.09
4001 - 5000	35	0.1645	161984	1.08
50001 - 10000	51	0.2396	351869	2.35
10001 and above	89	0.4182	12020878	80.37
<b>Total</b>	<b>21283</b>	<b>100</b>	<b>14957789</b>	<b>100</b>

### Reconciliation of Share Capital Audit

In keeping with the requirements of the SEBI and the Stock Exchanges, a Reconciliation of Share Capital Audit by a Practicing Company Secretary is carried out at the end of every quarter to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The said audit confirms that the total issued / paid – up capital tallies with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

### Reports on Corporate Governance

The Company regularly submits to the Stock Exchanges, within the prescribed period, quarterly reports on Corporate Governance through XBRL mode as mandated by BSE through its BSE Listing Centre and to NSE through NEAPS application of NSE. A certificate from a practicing Chartered Accountant on Corporate Governance is attached as an annexure to this Report.

### Dematerialization of Shares & Liquidity

As at the end of March 31, 2024, shares comprising approximately 99.97% of the Company's Equity Share Capital have been dematerialized.

### Status on Dematerialized shares (Equity ISIN No. INE204E01012) Shares held through Percentage of Holding

NSDL	24.30
CDSL	75.67
Physical	0.03
<b>Total</b>	<b>100.00</b>

### Investor Correspondence

For any queries, investors are requested to get in touch with the Company's Registrar & Transfer Agent at **Link Intime India Private Limited** ,C 101, 247 Park, LBS Road, Vikhroli (West), Mumbai - 83. A dedicated e-mail Id. Mumbai@linkintime.co.in has been set up for investor complaints.

## DECLARATION BY THE MANAGING DIRECTOR

"As Managing Director of Agarwal Industrial Corporation Limited and as required under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, I, Jaiprakash Agarwal, hereby declare that all the members of the Board of Directors and senior management personnel have affirmed compliance with the Code of Business Conduct and Ethics of the Company for the Financial Year 2023-24."

**For Agarwal Industrial Corporation Limited**

**Jaiprakash Agarwal**

(DIN: 01379868)

Managing Director

Place: Mumbai

Date : August 07, 2024

## MANAGEMENT DISCUSSION AND ANALYSIS

Please note that disclosures given in this Annexure - Management Discussion and Analysis' (MD&A) are meant to ensure that there is transparency in Company's financial performance. It digs into balance sheets, income statements, and cash flows. This helps investors understand what's behind the company's financial health and its chances for success in the future. They enable our investors to evaluate the Company and make informed investment decisions. Financial statements alone are not sufficient to judge a Company's current performance and predict the future performance. The ordinary investor needs narrative explanations to have a better understanding of the performance and the environment in which the firm operates. MD & A fulfills this objective. It gives the investor an opportunity to look at the Company through the eyes of management by providing both a short and long-term analysis of the business of the Company.

Some statements in this discussion describing the projections, estimates, expectations or outlook may be forward looking. Actual results may, however, differ materially from those stated, on account of various factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which your Company conducts its business, exchange rates and interest rates fluctuations, impact of competition, demand and supply constraints, etc.

### BITUMEN INDUSTRY SCENARIO\*

Bitumen is an oil-based substance and semi-solid hydrocarbon product produced by removing the lighter fractions (such as liquid petroleum gas, petrol, and diesel) from heavy crude oil during the refining process. Composition of bitumen includes carbon (87-92%), hydrogen (6-8%), sulphur (~5%), nitrogen (1%), and oxygen (1%). It possesses physical properties such as adhesion, water resistance, hardness, and viscosity.

#### India Bitumen Market Segmentation are:

By Type (Paving Grade Bitumen, Oxidized Bitumen, Polymer Modified Bitumen, Bitumen Emulsion, and Others) and End-Use Industry (Road Construction, Water Proofing, and Others) Bitumen consumption scaled a decade high last fiscal due to a surge in road construction ahead of the general election. Sales of bitumen, used mainly for building roads, rose 10% to 8.8 million metric tonnes (MMT) in FY24, according to oil ministry data.

"Road construction activity is in full swing. The Ministry of Road Transport and Highways (MoRTH) constructed 12,349 km of national highways in 2023-24, the second highest so far, compared to 10,331 km in 2022-23," the oil ministry said in its industry demand analysis.

More than 40% of bitumen consumed in the country is imported. India paid \$1.3 billion for bitumen imports in FY24, 8% more than the previous year. In volume terms, bitumen accounts for about 4% of total domestic consumption of refined products.

Bitumen consumption has gained pace in recent years in line with increasing road construction activity. Average annual consumption in the last five financial years between 2019-20 and 2023-24 was 7.7 MMT, up from an average of 5.94 MMT.

Last fiscal, western India was the largest consumer of bitumen and the East the smallest. Bitumen is the preferred material for road building although cement is also being increasingly used for making concrete roads.

Increase in road construction activities fuels the demand for bitumen. Bitumen is processed into asphalt for road construction. Asphalt is a mixture of rock aggregates and bitumen. Bitumen serves as a binding agent and improves the stability of asphalt. Depending on the type of bitumen or composition of the mixture used, asphalt roads can be made suitable for regions with different climatic conditions or various levels of operational demands. Asphalt is also used for airport runways, parking decks, and working areas in ports. In addition, India's recent passed budget includes expenditure on development of National Highways, including projects relating to expressways, two-laning of highways, under the National Highways Development Project, six-laning of crowded stretches of the Golden Quadrilateral, a special program for the development of road connectivity in Naxal affected areas, development of Vijayawada Ranchi road, and for providing last mile connectivity, which is anticipated to drive the growth of India bitumen market. Furthermore, bitumen adhesive is widely used in the construction industry for roofs.

It is a cold applied adhesive for bonding bituminous roofing felts to asphalt, felt, metal, and concrete. Bitumen adhesive has physical properties that includes toughness, flexibility, and forms adhesive and cohesive film and provides good UV resistance. Owing to growth in construction industry due to rapid urbanization and launch of government initiatives such as Housing for All that includes construction of houses for urban poor is expected to drive the growth of the bitumen market across the country. growth in the construction industry due to growth in population across the cities and demand for new houses led to increase in demand for bitumen across the country. In addition, government initiatives such as Pradhan Mantri Awas Yojana (PMAY) that includes construction of houses for poor people living in both rural and urban areas is likely to increase the demand for bitumen; thereby, driving the growth of the Indian bitumen market. However, human health & environmental issues associated with bitumen, fluctuating international crude oil prices, and increase in use of alternative of bitumen such as concrete in roadway construction applications are expected to restrain the growth of the market. Moreover, development of bio-based bitumen and EME (Enrobés à Module Elevé) binder is anticipated to provide lucrative opportunities for further development of the market.

However, human health & environmental issues associated with bitumen, fluctuating international crude oil prices, and increase in use of an alternative for bitumen such as concrete

in roadway construction application restrain the growth of the market across the India. Moreover, development of bio-based bitumen and EME (Enrobs Module Elev) binder is anticipated to provide lucrative opportunities for further development of the market.

The India bitumen market covered in the study includes paving grade bitumen, oxidized bitumen, polymer modified bitumen, and bitumen emulsions. By end-use industry, the market is classified into road construction (airports & runways and highways & express ways), waterproofing, and others. Region-wise, it is analyzed across North India (Uttar Pradesh, Rajasthan, Punjab, Haryana, rest of North India (Himachal Pradesh, Uttarakhand, Chandigarh, and Delhi)), East India (Bihar, Jharkhand, West Bengal, Odisha, and Andaman & Nicobar), Northeast India (Arunachal Pradesh, Assam, Tripura, Meghalaya, and rest of Northeast (Sikkim, Nagaland, and Mizoram)), and South India (Tamil Nadu, Karnataka, Andhra Pradesh, Telangana, Kerala, and rest of South India (Lakshadweep and Puducherry)), and West India (Maharashtra, Gujarat, Madhya Pradesh, Chhattisgarh, rest of West India (Goa, Dadra & Nagar Haveli, and Daman & Diu).

The major key players operating in the India bitumen market include Indian Oil Corporation Ltd., Hindustan Petroleum Corporation Limited, Bharat Petroleum Corporation Ltd., Oil & Natural Gas Corporation Ltd., Total India, Tiki Tar Industries India Ltd., Agarwal Industries Corporation Ltd., Juno Bitumix Pvt. Ltd., Universal Bituminous Industries Pvt. Ltd., and Swastik Tar Industries.

\* based on reliable published resources

## OUR OPERATIONS – BUSINESS SEGMENTS

Agarwal Industrial Corporation Ltd (AICL) is an integral part of 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

## MANUFACTURING OF BITUMEN & BITUMINOUS PRODUCTS

AICL has its manufacturing and storage units at Taloja, Belgaum, Baroda, Hyderabad, Cochin (through its wholly owned subsidiary – Bituminex Cochin Private Limited) and at recently added unit at Pachpadra City, Dist. Barmer, (Rajasthan). Further, the Company has started full fledged operations at its recently established manufacturing and storage facilities of Bitumen and other value added Bituminous products at Guwahati, Assam and which would endeavor to expand and develop Bitumen trade in Eastern states as Bitumen is extensively used in infrastructure projects more specifically in road construction projects initiated by the State Government.

## BULK BITUMEN STORAGE FACILITIES

AICL has Bulk Bitumen Storage facilities to effectively handle and market bitumen imports at Mumbai, Maharashtra, Vadodara, Gujarat, Karwar, Haldia, West Bengal, Dighi

(Company Owned), Maharashtra, Hazira (Loading) and Mangalore.

## BULK BITUMEN TRANSPORTATION

AICL has its own a large fleet of specialized Bitumen Tankers for transportation of Bitumen to its valued customers at their locations on their request. It can be procured either in bulk or in packed form. In either case the product has to be dispatched to the construction site or to the storage facilities of our industrial consumers. The bulk bitumen is transported via specially designed tankers that are insulated and have pumping facility for loading and unloading the bitumen. Most of our Bitumen tankers are under contract with major oil companies in India like HPCL, BPCL and IOCL and by other major consumers of the product.

## BULK LPG TRANSPORTATION

AICL is also one of the leading transporters of LPG in India, which is the most widely used fuel for domestic as well as industrial purposes. Though it has its own a large fleet of tankers, it also hires tankers on long term contracts to cater to the demand from customers LPG is mainly sourced from domestic refineries and via bulk imports. Bulk LPG is mainly transported from the source to the industrial user or to their bottling plants through specially designed tankers LPG, being highly inflammable, require tankers that take care of all safety aspects while loading, transporting and unloading. Most of the LPG tankers are under contract with major oil companies like HPCL, BPCL and IOCL.

## POWER GENERATION THROUGH WIND MILLS

AICL has diversified into Non-Conventional energy generation by installing wind mills at Rajasthan and Maharashtra, keeping in view of the likely shortage of energy resources in future. It has one Windmill at Dhulia, Maharashtra and one in Jaisalmer, Rajasthan.

## AUTHORIZED SERVICE CENTRE OF ASHOK LEYLAND

AICL owns a large fleet of tankers which necessarily calls for regular periodic checks and maintenance. As also, our entire fleet of tankers comes from the Ashok Leyland. Both these factors influenced our decision to set up an authorized service center, for Ashok Leyland vehicles, within the company. Not only does this ensure a timely turnaround of the fleet serviced but is an economically beneficial proposition for the company. It has also its own workshop and maintenance facilities at strategic locations like Mumbai, Baroda and Jodhpur.

## FINANCIAL PERFORMANCE AND OPERATIONS

Major indicators of your Company's financial performance for the F.Y ended March 31, 2024 are presented in the accompanying Audited Financial Statements. These financial statements have been prepared in accordance with the 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. The Company has adopted Ind AS from April 01, 2017 for the first time and accordingly these financial results are Ind AS 101 (First Time Adoption of Indian Accounting Standards) compliant.

## RESULTS OF OPERATIONS (Standalone)

The Company reported a total revenue of ₹ 180,569.78 lakhs for the financial year ending March 31, 2024, representing a 1.62% increase compared to the previous year's revenue of ₹ 177,685.67 lakhs. Moreover, the Profit Before Tax (PBT) for the current year stood at ₹ 6,693.46 lakhs, up from ₹ 6,636.91 lakhs in the previous year, marking an increase of approximately 0.85%. The Profit After Tax (PAT) also showed a positive trend, reaching ₹ 4,958.54 lakhs compared to ₹ 4,934.64 lakhs last year, indicating a 0.48% increase. This growth reflects the Company's consistent performance and strategic initiatives.

*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 %.*

## DIVIDEND

Your Directors have recommended a dividend of ₹ 3.00 per equity share of the face value of ₹10/- each fully paid up for the financial year ended March 31, 2024. The dividend distribution is subject to approval of the members of the Company at the ensuing Annual General Meeting.

Pursuant to the amendments introduced by the Finance Act, 2020 the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders w.e.f. 1st April 2020. **No tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend paid does not exceed ₹ 5,000/-.** The withholding tax rate would vary depending on the residential status of the shareholder and documents registered with the Company.

## SHARE CAPITAL

Issued and Paid up Capital of the Company is comprised of 1,49,57,789 Equity Shares of Face Value of ₹ 10/ each amounting to ₹14,95,77,890 /- as on date.

## AMOUNT TO BE CARRIED TO OTHER EQUITY

The Company has transferred ₹ 4583.54 Lakhs to the Other Equity for the F.Y. March 31, 2024 after appropriating ₹ 373.94 Lakhs towards dividend paid for the F.Y. ended March 31, 2024.

## CAPITAL EXPENDITURE

As at March 31, 2024, the Capital Expenditure during the year under review amounted to ₹1836.96 Lakhs.

## SEGMENTWISE/ PRUDUCTWISE PERFORMANCE

For Segment wise/ Product wise performance of the Company, please refer to Financial Statements of the Company.

## AUDITED CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Results for the F.Y ended on March 31, 2024 include the financial results of its Wholly Owned Subsidiary (WOS) Companies- (i) Bituminex Cochin Private Limited, and (ii) AICL Overseas FZ-LLC and (iii) Agarwal Translink private Limited (iv) AICL Finance Private Ltd.

These Audited 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.

## OUR STRENGTHS

- India's first largest Bitumen Company in Private Sector.
- Promoters with profound Industry Experience of 38 plus years.
- Well diversified Company: Manufacturing & Trading of Bitumen and other value added products; Transportation of Bulk Bitumen & LPG; Power Generation through Wind Mills.
- Bulk Bitumen Storage facilities near ports for effective and optimum handling of bitumen imports.
- Consistently Dividend Paying Company
- Bitumen manufacturing is our finest forward integration and is an extension of our parent Business i.e. Bitumen Bulk Transportation.
- Strong Suppliers & Client relationship continuing for past many years.
- 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. Cost Advantages through bulk imports.

- Being amongst the largest fleet operators of specialized Bitumen and LPG Tankers in the country adds to customer comfort and ensures supply reliability.
- Market share gain over the years, spurred by superior product quality and increased customer satisfaction though no identified identical business peer.
- Majority of our manufacturing facilities are ISO Certified.
- All major capex till date from capital infusion and internal accruals so far thus improving bottom line through saving financial costs.
- Benefits of Listed Company - Capital appreciation, liquidity and transparency of operations..
- Geographically well located Company in different parts of the country.

For details, please refer to relevant sections of Directors' Report.

## OUR CHALLENGES

- Imports – Shipments at Right time, Right Pricing, Quality Material.
- Pricing – Competition with other players in the Industry.
- Continuous development of Infrastructure Sector.
- Timely payment to our clients from the related government authorities.
- Cost reduction/cost minimization through consistent guidance and motivational efforts. at all
- levels of operations

## OUR OPPORTUNITIES

- Directly related to Infrastructure projects which are under Govt's priority agenda.
- Endless opportunities for expansion of Bitumen Products as road construction within the ambit of infrastructural growth.
- Tremendous scope for developing Value Added Products with potential of higher margins.
- Huge deficit in bitumen indigenous supply and demand leaving tremendous scope for imports
- Huge deficit in power demand and power supply leaving tremendous scope for expansion of Wind Power Mills
- Having own manufacturing plants and bulk imports minimize dependency on oil Companies.

## OUR THREATS

There are no major business / industry threats before us as ours is a well-diversified and fundamentally strong Company with clear vision for future growth and prosperity

and is under priority infrastructure sector. However, there are some factors which are beyond the control of the Company viz. impact due to fluctuations in the economy caused by changes in global and domestic economies, competition in the industry, changes in government policies and regulations, fluctuations in interest rates etc. which are common to all sectors, so we are no exception. Nevertheless, your Company ensures all safeguards to combat any such eventuality .to the best of its ability and vast industry experience.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place an adequate system of internal controls, with documented procedures covering all corporate functions. Systems of internal controls are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with applicable laws and regulations. The Audit Committee of the Board oversees the adequacy of the internal control environment through regular reviews of the audit findings and monitoring implementations of internal audit recommendations through the compliance reports submitted to them.

## MANPOWER

Your Company is committed to attract, develop and retain high quality talent. We promote culture of higher commitment and entrepreneurial approach across all over management positions to foster organization's growth. During the year under report, your Company maintained harmonious and cordial industrial relations with its staff and employees.

## PROTECTION OF WOMEN AT WORK PLACE

The Company has formulated a policy on 'Protection of Women's Rights at Workplace' as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

There were no cases of sexual harassment received by the Company in 2023-24 & between the end of the financial year and the date of this Report.

## SAFETY, HEALTH AND DEVELOPMENT

Safety, health and development of human resources is our paramount objective and your Company actively pursues measures to sustain and improve the same on regular basis.

## MANAGEMENT INFORMATION SYSTEMS (MIS)

Effective Management Information Systems are core to any successful business and your Company is supported and empowered by installing updated and advanced MISs to be in forefront of this competitive industry.

**ANNEXURE VI****FORM NO. AOC -2**

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

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

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

Sr. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	----As per Annexure-A enclosed *----
	Nature of contracts/arrangements/transaction.	
	Duration of the contracts/arrangements/transaction	
	Salient terms of the contracts or arrangements or transaction including the value, if any	
	Justification for entering into such contracts or arrangements or transactions'	
	Date of approval by the Board	
	Amount paid as advances, if any	
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

\* (please refer to Annexure A attached herewith)

**2. Details of contracts or arrangements or transactions at Arm's length basis.**

Sr. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	----As per Annexure-A enclosed *---
	Nature of contracts/arrangements/transaction	
	Duration of the contracts/arrangements/transaction	
	Salient terms of the contracts or arrangements or transaction including the value, if any	
	Date of approval by the Board Amount paid as advances, if any	

## Annexure-A

Forming part of Form AOC-2 above  
**RELATED PARTY TRANSACTIONS**

(₹ in Lakhs)

NAME	NATURE OF RELATION	DURATION OF THE CONTRACTS/ ARRANGEMENTS/ TRANSACTION	SALIENT TERMS OF THE CONTRACTS OR ARRANGEMENTS OR TRANSACTION INCLUDING THE VALUE, IF ANY	F.Y. 2023-24
Mr. Jaiprakash Agarwal	Managing Director	Three Years w.e.f. 01.04.2022	Remuneration	75.00
Mr. Ramchandra Agarwal	Whole Time Director	Three Years w.e.f. 01.04.2022	Remuneration	75.00
Mr. Lalit Agarwal	Whole Time Director	Three Years w.e.f. 01.04.2022	Remuneration	75.00
Mr. Lalit Agarwal	Whole Time Director	Three Years w.e.f. 01.04.2022	Rent	12.00
Mr. Jaiprakash Agarwal	Managing Director	Three Years w.e.f. 01.04.2022	Rent	12.00
Mrs. Pooja Agarwal	Rela Relatives of KMP	Five Years w.e.f. 18.11.2022	Rent	5.40
Mr. Vipin Agarwal	Chief Financial Officer	Year to Year Basis	Remuneration	30.00
Ms. Dipali Pitale	Company Secretary	Year to Year Basis	Remuneration	5.68
Mr. Nilesh Agarwal	Relatives of KMP	Year to Year Basis	Salary	18.00
Mr. Mukul Agarwal	Relatives of KMP	Year to Year Basis	Salary	24.00
Mr. Virel Agarwal	Relat Relatives of KMP	Year Year to Year Basis	Salar Salary	15.00
Mr. Yash Agarwal	Relat Relatives of KMP	Year Year to Year Basis	Salar Salary	12.00
ANZ Transporters	Firm in which Directors are Partners	Year to Year Basis	Freight Paid	614.10
ANZ Transporters	Firm in which Directors are Partners	Year to Year Basis	Transportation Charges Received	313.29
ANZ Transporters	Firm in which Directors are Partners	Year to Year Basis	Labour charges Recd	6.72
ANZ Transporters	Firm in which Directors are Partners	Year to Year Basis	Spare Parts & Oil	7.49
Agarwal Gas Carriers	Firm in which Directors are Partners	Year to Year Basis	Freight Paid	297.14
Agarwal Gas Carriers	Firm in which Directors are Partners	Year to Year Basis	Labour charges Recd	7.79
Agarwal Gas Carriers	Firm in which Directors are Partners	Year to Year Basis	Spare Parts & Oil	6.89
Agarwal Motor Repairs	Proprietorship	Year to Year Basis	Transportation Charges Received	357.01
Murlidhar Ishwardas Balotra	Concern in which Relative of KMP are interested	Year to Year Basis	Purchase of HSD/OIL	7.15
Balaji Tyres	Proprietorship	Year to Year Basis	Tyres and Spare Parts purchased	160.79
Shree Balaji Engineering Work	Proprietorship	Year to Year Basis	Fixed Asset purchased	-
Agarwal Translink P. Ltd	Company in which Directors are Directors	Year to Year Basis	Fright Paid	646.28
Agarwal Translink P. Ltd	Company in which Directors are Directors	Year to Year Basis	Transportation Charges Received	328.39
Agarwal Translink P. Ltd	Company in which Directors are Directors	Year to Year Basis	Labour charges Received	4.59
Agarwal Translink P. Ltd	Company in which Directors are Directors	Year to Year Basis	Spare Parts & Oil	5.22
Agarwal Translink P. Ltd	Company in which Directors are Directors	Year to Year Basis	HSD/OIL	704.52

(₹ in Lakhs)

NAME	NATURE OF RELATION	DURATION OF THE CONTRACTS/ ARRANGEMENTS/ TRANSACTION	SALIENT TERMS OF THE CONTRACTS OR ARRANGEMENTS OR TRANSACTION INCLUDING THE VALUE, IF ANY	FY. 2023-24
Bituminex Cochin Pvt Ltd	100% Subsidiary	Year to Year Basis	Sale of Material to Subsidiary	220.17
Bituminex Cochin Pvt Ltd	100% Subsidiary	No fixed duration	Security Commission paid	1.15
AICL Overseas FZ-LLC	100% Subsidiary	No fixed duration	Interest Received	543.32
AICL Overseas FZ-LLC	100% Subsidiary	No fixed duration	Guarantee Commission	130.52
AICL Finance Pvt Ltd	100% Subsidiary	One time Expenses	Payment made to meet incorporation expenses	0.04



## MANAGING DIRECTOR / CFO CERTIFICATE

1. We have reviewed Financial Statements and the Cash Flow Statement of Agarwal Industrial Corporation Ltd for the year ended March 31, 2024 and to the best of our knowledge and belief:
  - i. These statements do not contain any materiality untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year which is fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such controls.
4. We have indicated to the Auditors and the Audit Committee
  - i. that there are no significant changes in internal control over financial reporting during the year;
  - ii. that there are no significant changes in accounting policies during the year; and
  - iii. that there are no instances of significant fraud of which we have become aware.

Place: Mumbai  
Date: August 07, 2024

**Vipin Agarwal**  
(Chief Financial Officer)

**Jaiprakash Agarwal**  
(DIN: 01379868)  
Managing Director

## AUDITORS CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,  
The Members,

### **Agarwal Industrial Corporation Limited**

We have examined the compliance of the conditions of Corporate Governance by Agarwal Industrial Corporation Ltd. for the financial year ended March 31, 2024, as stipulated in Regulation 34 & Schedule V of SEBI LODR Regulations, 2015 as amended. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination is limited to the procedures and implementation thereof, adopted by the Company for ensuring such compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion.

In my opinion and to the best of my information and according to the explanations given to us, we certify that the Company has complied in all material respect with the conditions of Corporate Governance as stipulated in the above mentioned in the Regulations.

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

### **FOR LADHA SINGHAL & ASSOCIATES**

Chartered Accountants  
(FRN. No. 120241W)

### **(Ajay Singhal)**

Partner  
M. No. 104451

Place: Mumbai  
Date: August 07, 2024

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,  
The Members,

**Agarwal Industrial Corporation Limited**

CIN: L99999MH1995PLC084618

Eastern Court, Unit No. 201-202

Plot No.12, V. N. Purav Marg, S. T. Road,

Chembur, Mumbai - 400 071

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Agarwal Industrial Corporation Limited (CIN: L99999MH1995PLC084618)** and having Registered Office Eastern Court, Unit No. 201-202, Plot No.12, V. N. Purav Marg, S. T. Road, Chembur, Mumbai - 400 071 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on **March 31, 2024** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Jai Prakash Agarwal (Managing Director)	1379868	September 30, 2010
2	Ram Chandra Agarwal (Whole Time Director)	2064854	January 13, 1995
3	Lalit Agarwal (Whole Time Director)	1335107	January 13, 1995
4	Mahendra Agarwal (Non-Independent, Non-Executive)	1366495	January 13, 1995
5	Suresh Kotteeri Nair (Independent Director)	7843307	August 28, 2023
6	Khushboo Mahesh Lalji (Independent Director)	8209426	August 28, 2023
7	Mahendra Pimpale (Independent Director)	8486528	August 28, 2023
8	Dinesh Muddu Kotian (Independent Director)	1919855	February 01, 2024

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

For **P. M. Vala & Associates,**  
Company Secretaries

**P. M. Vala**

(Proprietor)

FCS No.5193, COP No.4237

ICSI Unique Code: I2001MH250600

Peer Review No.1884/2022

UDIN: F005193F000677040

Place: Thane

Date : 05<sup>th</sup> July' 2024

**ANNEXURE VII****ANNUAL REPORT ON CSR ACTIVITIES**

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.

The Corporate Social Responsibility (CSR) activities of the Company are continued to be guided by the Vedik Mantra "Sarve Bhavantu Sukhinah, Sarve Santu Nirmaya" meaning "ALL SHOULD BE BLESSED AND HAPPY". The vision and philosophy of CSR Policy embodies the concept of Trusteeship and common good, and lays the foundation for ethical, value based and transparent functioning. This philanthropic approach has taken the Company to higher levels of success and respect. The Company believes that the true and full measure of growth, success and progress lies beyond balance sheets or conventional economic indices. It is best reflected in the difference that business and industry make to the lives of people.

The CSR Policy broadly outlines the Company's responsibility as a corporate citizen and lays down the parameters, guidelines and mechanism for undertaking activities for welfare & sustainable development of the community at large for common good.

The Company would carry out its CSR activities with the objectives of overall National and Community Development. At the same time the Company would give preference to the local areas around the locations where it operates in India like Jodhpur, Mumbai, Baroda, Belgaum, Hyderabad, Guwahati (work-in-progress), Jaisalmer, Dhulia, Talaja, Haldia, Karwar, Hazira and Mangalore etc. The Company would continue to undertake CSR activities to do overall good to the community with special emphasis on activities for the benefit of the poor and needy Sections of the society. In particular the Company will undertake CSR activities as specified in Schedule VII to the Companies Act, 2013 but presently focus is to the following:

- i. Eradicating hunger poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water.
  - ii. Promoting education, including special education and employment enhancing vocational skills especially among children, women elderly and the differently abled and livelihood enhancement projects.
  - iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
  - iv. For Company's CSR policy, including overview of projects or programs proposed to be undertaken, please refer to the web-link <https://aicltd.in/investor-relation/>
2. The Composition of the CSR Committee:  
The Company has constituted a CSR Committee of the Board consisting of Mr. Jaiprakash Agarwal, Managing Director as Chairman of the Committee, Mr. Lalit Agarwal, Whole Time Director and Ms. Khushboo Lalji, an Independent Woman Director as members of Committee.
  3. Average net profit of the Company for last three financial years: ₹ 4937.91 Lakhs
  4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): ₹ 99.09 Lakhs, however excess of FY 2022-23 ₹44.43 Lakhs had been carried forward so the net liability for F Y 2023-24 was ₹54.66 Lakhs.
  5. Details of CSR spent during the financial year ended March 31, 2024:
    - a. Total amount spent for the financial year 2023-24 is ₹ 62.50 Lakhs
    - b. No amount left unspent
    - c. Manner in which the amount spent during the financial year is detailed below:

**(DURING FINANCIAL YEAR: 2023-24)**

Sr. No.	CSR project/activity	Sector	Agency	Amount expended
1.	Promoting education	Promoting education	P P Kharpatil Education Society	11.00
2.	Promoting Education	Promoting education	Iskon	1.41
3.	Promoting Education	Promoting education	Indraraj Educare Foundation	21.00
4.	Donation	Donation	Navjeevan Sansthan	0.08
5.	Donation	Donation	Bharat Mata Mandir Nyas	1.00
6.	Donation	Donation	Bal Basera Seva Sansthan	0.05
7.	Health Care & Food	Health Care & Food	Vipasana Sadhna Samiti	5.00
8.	Promoting Health	Promoting Health	Medical Expenses Self Activity	1.61
9.	Promoting education	Promoting education	Self Distribution Notebooks School Bags and Stationary	12.63
10.	Distribution of Food	Eradicating Hunger	Self Distribution of Grossary and Food	8.72
<b>TOTAL</b>				<b>62.50</b>

6. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Date: Mumbai  
Place: August 07, 2024

**Jaiprakash Agarwal**  
Managing Director and Chairman of CSR Committee



## Results of Operations for the year ended March 31, 2024

### Consolidated Financial Results

The following table sets forth financial information of the Company for the year ended **March 31, 2024**

Particulars	2023-24	2022-23
	₹ in Lakhs	
<b>Total Revenue</b>	<b>180569.78</b>	<b>177685.67</b>
Profit before Depreciation, Finance Costs and Tax	9172.93	8920.01
Less: Depreciation	1144.65	1277.26
Less: Finance Costs	1334.82	1005.84
<b>Profit before Tax &amp; Exceptional Item</b>	<b>6693.46</b>	<b>6636.91</b>
Less: Exceptional Items	0	0
<b>Profit/(Loss) before Tax</b>	<b>6693.46</b>	<b>6636.91</b>
Less: Tax Expense	1732.55	1702.27
<b>Profit/ (Loss) for the year</b>	<b>4960.91</b>	<b>4934.64</b>
Other Comprehensive Income - Loss	-3.43	-2.89
<b>Total Comprehensive Income for the year</b>	<b>4957.48</b>	<b>4931.75</b>
<b>Out of Total Comprehensive Income above</b>		
<b>(a) Profit for the year attributable to:</b>		
(i) Owners of the parent	4960.91	4934.64
(ii) Non-controlling interests	-	-
(ii) Non-controlling interests	-	-
<b>(b) Other comprehensive income - Loss attributable to:</b>		
(i) Owners of the parent	-3.43	-2.89
(ii) Non-controlling interests	-	-
<b>(c) Total comprehensive income attributable to:</b>		
(i) Owners of the parent	4957.48	4931.75
(ii) Non-controlling interests	-	-

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

**Part "A": Subsidiaries**

Sr. No.	Particulars	Details
1	Name of the subsidiary	Bituminex Cochin Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2023 to 31/03/2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
4	Share capital	6.20
5	Other Equity	181.26
6	Total assets	205.12
7	Total Liabilities	205.12
8	Investments	Nil
9	Turnover	415.06
10	Profit before taxation	53.42
11	Provision for taxation	14.25
12	Profit after taxation	39.16
13	Other Comprehensive Income	Nil
14	Total Comprehensive Income	39.16
15	Proposed Dividend	Nil
16	% of shareholding	100%

(₹ in lakhs)

Sr. No.	Particulars	Details
1	Name of the subsidiary	AICL Overseas FZ LLC
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/01/2023 to 31/12/2023
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED & Closing Rate 22.3658 & Average Rate 21.8371
4	Share capital	190.13
5	Other Equity	16265.26
6	Total assets	55,930.24
7	Total Liabilities	55,930.24
8	Investments	Nil
9	Turnover	25305.69
10	Profit before taxation	5788.21
11	Provision for taxation	Nil
12	Profit after taxation	5788.21
13	Other Comprehensive Income/(Loss)	190.31
14	Total Comprehensive Income	5978.52
15	Proposed Dividend	Nil
16	% of shareholding	100%

(₹ in lakhs)

Sr. No.	Particulars	Details
1	Name of the subsidiary	Agarwal Translink Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2023 to 31/03/2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
4	Share capital	110.90
5	Other Equity	1175.49
6	Total assets	2633.17
7	Total Liabilities	2633.17
8	Investments	Nil
9	Turnover	9312.80
10	Profit before taxation	177.92
11	Provision for taxation	46.04
12	Profit after taxation	131.88
13	Other Comprehensive Income	(4.06)
14	Total Comprehensive Income	127.82
15	Proposed Dividend	Nil
16	% of shareholding	100%

Sr. No.	Particulars	Details
1	Name of the subsidiary	AICL Finance Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	20/01/2022 to 31/03/2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
4	Share capital	200.00
5	Other Equity	4.17
6	Total assets	204.80
7	Total Liabilities	204.80
8	Investments	Nil
9	Turnover	9.99
10	Profit before taxation	5.57
11	Provision for taxation	1.40
12	Profit after taxation	4.17
13	Other Comprehensive Income	Nil
14	Total Comprehensive Income	4.17
15	Proposed Dividend	Nil
16	% of shareholding	100%

**Notes:**

- Names of subsidiaries which are yet to commence operations: **AICL Finance Private Limited**
- Names of subsidiaries which have been liquidated or sold during the year: NIL

**Part "B": Associates and Joint Ventures**

**There are no Joint Venture or Associate Companies related to your Company**

**ANNEXURE- VIII****BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING****SECTION A: GENERAL DISCLOSURES****I. Details of the listed entity:**

1	Corporate Identity Number (CIN) of the Listed Entity	L99999MH1995PLC084618
2	Name of the Listed Entity	Agarwal Industrial Corporation Limited
3	Year of incorporation	13/01/1995
4	Registered office address	Eastern Court, Unit No. 201-202, Plot No-12 V. N. Purav Marg, S.T. Road, Chembur 400071
5	Corporate address	Eastern Court, Unit No. 201-202, Plot No-12 V. N. Purav Marg, S.T. Road, Chembur 400071
6	E-mail	contact@aicltd.com
7	Telephone	+91-022-2529 1149/50
8	Website	www.aicltd.in
9	Financial year for which reporting is being done	Current Financial Year:2023-2024 Previous Financial Year:2022-2023 Prior to Previous Financial Year:2021-2022
10	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange & National Stock Exchange
11	Paid-up Capital	149577890
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Vipin Agarwal (Chief Finance Officer) Contact No: 022-2529 1149 Email : contact@aicltd.in  Name: Dipali Pitale (Company Secretary) Contact No: 022-2529 1149 Email : contact@aicltd.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The Disclosure made in this Report is on <b>STANDALONE</b> basis.
14	Whether the company has undertaken reasonable assurance of the BRSR Core?	N.A
15	Name of assurance provider	-
16	Type of assurance obtained	-

**II. Products/Services:****17. Details of business activities (accounting for 90% of the turnover)**

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing & Trading	Manufacturing & Trading of Petrochemical Products (Bitumen & Bituminous Products) ANCILLIARY INFRA	95.96%
2	Transportation, Windmill	Providing Logistics for Bulk Bitumen and LPG through its own Specialized Tankers and also generates power through Wind Mills.	4.04%

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

S. No	Product/Service	NIC Code	% of total Turnover contributed
1	Bitumen & Bituminous Products	19209	95.96%
2	Transportation, Windmill	60231	4.04%

## II. Operations

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

Location	Number of plants	Number of offices	Total
National	10	13	23
International	0	0	0

### 20. Markets served by the entity:

#### a. Number of locations

Locations	Number
National (No. of States)	23
International (No. of Countries)	0

#### b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

#### c. A brief on types of Customers:

Customers are important stakeholders in our business. Our customer base includes Construction Companies, Infrastructure Developer, Government Agencies, Road Contractors, Paving Companies, Roofing and Waterproofing Industries, Manufacturers, Asphalt Mix Producers, Logistics and Transportation Companies and power distribution companies (Discoms).

## IV. Employee

### 21. Details as at the end of Financial Year:

#### a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1	Permanent (D)	101	79	78.22%	22	21.78%
2	Other than Permanent (E)	0	0	0	0	0
<b>3</b>	<b>Total employees (D + E)</b>	<b>101</b>	<b>79</b>	<b>78.22%</b>	<b>22</b>	<b>21.78%</b>
<b>WORKERS</b>						
4	Permanent (F)	28	23	82.14%	5	17.86%
5	Other than Permanent (G)	0	0	0	0	0
<b>6</b>	<b>Total employees (F + G)</b>	<b>28</b>	<b>23</b>	<b>82.14%</b>	<b>5</b>	<b>17.86%</b>

#### b. Differently abled Employees and workers:

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



**22. Participation/Inclusion/Representation of women:**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.50%
Key Management Personnel	5*	1	20.00%

(\*CFO,CS and includes One Managing Director and Two Whole Time Directors from the Board of Directors)

**23. Turnover rate for permanent employees and workers (Disclosure trends for the past 3 years):**

	FY (Turnover rate in current FY 2023-24)			FY (Turnover rate in previous FY 2022-23)			FY (Turnover rate in the year prior to the previous FY 2021-22)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.78%	10.81%	8.46%	10.60%	20.00%	12.33%	0%	0%	0%
Permanent Workers	20.69%	44.44%	26.32%	12.50%	15.38%	13.21%	15.55%	10.00%	14.46%

**V. Holding, Subsidiary and Associate Companies (including joint ventures)****24. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Bituminex Cochin Private Limited	Wholly Owned Subsidiary	100	No
2	AICL Overseas FZ-LLC	Wholly Owned Subsidiary	100	No
3	Agarwal Translink Private Limited	Wholly Owned Subsidiary	100	No
4	AICL Finance Private Limited	Wholly Owned Subsidiary	100	No

**VI. CSR Details**

25. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) FY 2023-24 : Turnover (in Rs.): 18056977810

(iii) FY 2023-24 : Net worth (in Rs.): 3435441352

A detailed report on CSR activities undertaken during the Financial Year 2023-24 has been provided in 'Annexure - VII' to the Report of the Directors.

## VII. Transparency and Disclosures Compliances

### 26. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024 Current Financial Year			FY 2023 Previous Financial Year		
		(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year
Local Communities	Yes, we have a mechanism in place to receive and redress stakeholder complaints. (web link <a href="https://www.aicltd.in/">https://www.aicltd.in/</a> )	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)	Yes, we have a mechanism in place to receive and redress stakeholders complaints. (web link <a href="https://aicltd.in/contact-us/">https://aicltd.in/contact-us/</a> )	Nil	Nil	NA	Nil	Nil	NA
Shareholders		Nil	Nil	NA	Nil	Nil	NA
Employees and workers	Yes, we have a mechanism in place to receive and redress stakeholders complaints. (web link <a href="https://aicltd.in/contact-us/">https://aicltd.in/contact-us/</a> )	Nil	Nil	NA	Nil	Nil	NA
Customers	Yes, we have a mechanism in place to receive and redress stakeholders complaints. (web link <a href="https://aicltd.in/contact-us/">https://aicltd.in/contact-us/</a> )	Nil	Nil	NA	Nil	Nil	NA
Value Chain Partners		Nil	Nil	NA	Nil	Nil	NA

**27. Overview of the entity's material responsible business conduct issues:**

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Infrastructure development for society development	Opportunity	Contribution in Countries' Infra structure development by way of bitumen sale which is predominately used in road constructions and related activities.	NA	There are positive Financial Implications.
2	Employment	Opportunity	Employment for the welfare of the Society.	NA	
3	Solar Energy	Opportunity	Using Solar Energy for manufacturing process is continuous natural source of energy	NA	

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

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

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

- Principle 1: Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
- Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe
- Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.
- Principle 4: Businesses should respect the interests of and be responsive towards all its stakeholders
- Principle 5: Businesses should respect and promote human rights
- Principle 6: Businesses should respect, protect, and make efforts to restore the environment
- Principle 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
- Principle 8: Businesses should promote inclusive growth and equitable development
- Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	Policies are uploaded on the website of the Company at <a href="http://www.aicld.in">www.aicld.in</a> .								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y

4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fair trade, Rainforest Alliance, Trusted) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>Presently Company has following Certifications for its manufacturing units :</p> <p>a) Certification of Registration by the Standards Certification Council, Maharashtra for its manufacturing unit at Honaga, Belgaum Plant in Karnataka (India).</p> <p>b) Certification of Registration by the Standards Certification Council, Maharashtra, for its manufacturing unit at Ranoli , Dist. Vadodra, Gujarat ( India) Honaga, Belgaum Plant in Karnataka, (India).</p> <p>c) Certification of Registration (Certification of Management System) by the United Accreditation Foundation situated at Lucknow, for its manufacturing unit at Taloja, Dist. Raigad – 410208.</p> <p>Company endeavors to adopt such additional codes/certifications/labels/standards as may deem fit and proper.</p>
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Setting commitments/ goals / targets is an ongoing process and in this regard , company endeavors to enlarge its backward and forward integration projects with defined time line .
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Please refer to our reply under point 5 above

#### Governance, Leadership and Oversight

<p>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</p> <p>*Please refer to para 23 ( Value Chain Partners)</p>	<p>“We believe in creating meaningful change for our business and the industry around us. Environmental, social and governance (ESG) is a framework we use to assess our organization's business practices and performance on various sustainability and ethical issues. We practice ESG for bringing meaningful change to measurable value, reviewing value creation agenda and to reimagined the power of workforce”</p>
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors of the Company
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No. The Board of Directors of the Company is the only entity in this regard.

#### 10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	BOD	BOD	BOD	BOD	BOD	BOD	BOD	BOD	BOD	HY	HY	HY	HY	HY	HY	HY	HY	HY
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	BOD	BOD	BOD	BOD	BOD	BOD	BOD	BOD	BOD	Q	Q	Q	Q	Q	Q	Q	Q	Q
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										P1	P2	P3	P4	P5	P6	P7	P8	P9
									N	N	N	N	N	N	N	N	N	

The policies are reviewed internally on a periodic basis by Board of Directors. No review is conducted through external partners.

**12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated.**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not Applicable as our Company's policies cover each principle and its core elements of the NGRBCs. Please refer point 10 above.

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

### PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

#### Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	Principle 1: Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable. Topics - Concept of Integration together with principles of ethics, fairness, transparency and accountability. - How to monitor actual implementation of above concept of Integration in real business scenario.	100%
Key Managerial Personnel	2	Principle 1: Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable. Topics - Concept of Integration together with principles of ethics, fairness, transparency and accountability. - How to monitor actual implementation of above concept of Integration in real business scenario	100%



Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	3	Practicing of above Principle in real work platform and assessing and monitoring of the same on continuous basis.	100%
Workers	4	Practicing of above Principle in real work platform and assessing and monitoring of the same on continuous basis.	100%

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

During the Financial Year 2024, no fines/ penalties/ award/ compounding fees/ settlement amount was paid in proceedings by the Company or by its Directors/ KMPs as per the materiality policy and SEBI Regulation.

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

Nil in view of our reply under point no 2.

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

A draft of an anti-corruption policy has been finalized, which shall be placed before the Board at the appropriate time.

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

	FY 2024	FY 2023
Directors	NIL	NIL
KMPs		
Employees		
Workers		

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

	FY 2024		FY 2023	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	Not Applicable	NIL	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	Not Applicable	NIL	Not Applicable

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

Not Applicable as no corrective action taken or underway as there are no issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Accounts Payable*365 days	(1060039400*365)	(1076634955*365)
Cost of Goods/Services procured	16387515653	16491510091
Number of days of accounts payables	24	24

## 9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	
Concentration of Purchases	a. i. Purchase from trading houses	14286636146	14691510091	
	ii. Total Purchases	16387515653	16491510091	
	iii. Purchases from trading houses as % of total purchases	87.18%	89.11%	
	b. Number of trading houses where purchases are made from	3	2	
	c. i. Purchases from top 10 trading	11857621977	13125802368	
	ii. Total Purchases from trading houses	12277512919	13630116685	
	iii. Purchases from top 10 trading houses as % of total purchases from trading houses	96.58%	96.30%	
	Concentration of Sales	a. i. Sales to dealers / distributors	0	0
		ii. Total Sales	0	0
iii. Sales to dealers / distributors as % of total sales		0%	0%	
b. Number of dealers / distributors to whom sales are made		0	0	
c. i. Sales to top 10 dealers / distributors		7300829588	6934275103	
ii. Total Sales to dealer and Distributers		17316958225	17020802904	
iii. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		42.16%	40.74%	
Share of RPTs in		a. i. Purchases with Related Parties	0	0
		ii. Total Purchases	0	0
	iii. Purchases (Purchases with related parties / Total Purchases)	0%	0%	
	b. i. Sales to Related Parties	21531821	24660319	
	ii. Total Sales	17943184422	17614513391	
	iii. Sales (Sales to related parties / Total Sales)	0.12%	0.14%	
	c. i. Loans & advances given to related parties	507718379	555989685	
	ii. Total Loans & advances	575840285	567220654	
	iii. Loans & advances (Loans & advances given to related parties / Total loans & advances)	88.17%	98.02%	
	d. i. Investment in Related Parties	187250046	167250046	
	ii. Total Investment made	544489811	423954489	
	iii. Investments ( Investments in related parties / Total Investments made)	34.39%	39.45%	

### Leadership Indicators

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

Setting up training programs for its value chain partners is under consideration of the Company.

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

Yes, the Company has put in place Code of Conduct for the Board. This document defines conflicts of interest and specifies actions to prevent any conflicts along with actions to be taken in case any conflict of interest arises. The Code of Conduct is available on website of the Company viz. [www.aicltd.in](http://www.aicltd.in)

## PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

### Essential Indicators

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

	FY 2024	FY 2023	Details of improvements in environmental and social impacts
R & D	0	0	Its Own Going Process.
Capex*	4.32%	0.03%	Installation of solar plants at Taloja, Dighi and Baroda

\*% given against Turnover

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)  
Yes
- b. If yes, what percentage of inputs was sourced sustainably?  
100%
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.  
We are in an industry where above mentioned processes are not involved due to nature of products in different business segments of the Company.
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.  
No, the Extended Producer Responsibility (EPR) is not applicable to our Company's activities.

### Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?  
We are an entity where conducting of Life Cycle Perspective / Assessments (LCA) for any of its products is not warranted.
2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.  
Not applicable as there are no significant social or environmental concerns and/or risks arising from production or disposal of our products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means.
3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).  
Nil as the there is no recycled or reused input material used in production. In this regard ,please also refer to our reply in point no 1 above.
4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.  
Not applicable as no product and packaging reclaimed at end of life of product.

## 5. Reclaimed products and their packaging materials (as % of total products sold) for each product category.

Not applicable as no product and packaging reclaimed at end of life of product.

## PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

### Essential Indicators

#### 1. Details of measures for the well-being of employees and workers

##### a. Details of measures for the well-being of employees:

The Company has taken Workman's Compensation Policy for well-being of employees and workers which ensures health and well-being of employees and workers for any temporary or permanent disability or even death occurred during the course of employment. Other measures for well-being of eligible employees and workers are under active consideration of the Management.

##### b. Details of measures for the well-being of Workers:

The Company has taken Workman's Compensation Policy for well-being of employees and workers which ensures health and well-being of employees and workers for any temporary or permanent disability or even death occurred during the course of employment. Other measures for well-being of eligible employees and workers are under active consideration of the Management.

##### c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
i. Cost incurred on wellbeing measures	8074433	6165080
ii. Total revenue of the Company	17943184422	17614513391
iii. Cost incurred on wellbeing measures as a % of total revenue of the Company	0.05%	0.04%

#### 2. Details of retirement benefits, for current financial year and previous financial year:

Benefits	FY 2024			FY 2023		
	No. of employees covered as a% of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A)	No. of employees covered as a% of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A)
PF	Nil	Nil	NA	Nil	Nil	NA
Gratuity	78.30%	21.70%	NA	64.80%	35.20%	NA
ESI	78.30%	21.70%	Y	64.80%	35.20%	Y
Other please specify	Nil	Nil	NA	Nil	Nil	NA

\*Includes employees left during the year

#### 3. Accessibility of workplaces

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

Yes.

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

Evolution of an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016 is under process.

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

The data related to return to work and retention rates of permanent employees and workers that took parental leave is unavailable.

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

Yes, there is a mechanism available to receive and redress grievances for the following categories of employees and workers.

	Yes (If Yes, then give details of the mechanism in brief)
Permanent Workers	Unit level mechanism to receive and redress grievances by the Head of the Unit available.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

None of the employees and workers of the Company are members of any Unions or associations.

**8. Details of training given to employees and workers:**

Category	FY 2024					FY 2023				
	Total (A)	On Health & Safety Measures		On Skill Upgradation		Total (D)	On Health & Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Total Permanent Employees</b>										
Male	79	79	100%	79	100%	62	62	100%	62	100%
Female	22	22	100%	22	100%	14	14	100%	14	100%
<b>Total</b>	<b>101</b>	<b>101</b>	<b>100%</b>	<b>101</b>	<b>100%</b>	<b>76</b>	<b>76</b>	<b>100%</b>	<b>76</b>	<b>100%</b>
<b>Total Permanent Workers</b>										
Male	23	23	100%	0	0%	37	37	100%	0	0%
Female	5	5	100%	0	0%	12	12	100%	0	0%
<b>Total</b>	<b>28</b>	<b>28</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>49</b>	<b>49</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

Since the nature of products /services of the Company is such that the focused on "on job training" to employees and workers in different segments, on continuous basis, which enriches their vision towards Health and Safety measures and simultaneously upgrades their skills to a large extent.

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

The Company has internal check and balances for performance and career development reviews, based on which performances are analyzed and rewarded on yearly basis by way of increments and bonuses. In addition, the Company has Annual Review Meetings at pan India locations to review overall past performances and future projections by each and every unit responsible and the awards and mementos are given to the best performers both to employees and workers.

Category	FY 2024			No. (C)	FY 2023	
	Total (A)	No. (B)	% (B/A)		Total (D)	% (D/C)
<b>Employees</b>						
Male	79	79	100%	62	62	100%
Female	22	22	100%	14	14	100%
<b>Total</b>	<b>101</b>	<b>101</b>	<b>100%</b>	<b>76</b>	<b>76</b>	<b>100%</b>
<b>Workers</b>						
	23	23	100%	37	37	100%
Male						
Female	5	5	100%	12	12	100%
<b>Total</b>	<b>28</b>	<b>28</b>	<b>100%</b>	<b>49</b>	<b>49</b>	<b>100%</b>

**10. Health and Safety management system:**

- a. **Whether on occupational health and safety management system has been implemented by the Company? (Yes/No). If yes, the coverage of such system?**

Yes. Adequate safety measures are in place and monitored regularly.

Though the Company manufactures and trades in non- hazardous products still it provides eco – friendly Environment to its workers and employees. There are no occupational health issues with the manufacturing process which is exceptionally simple and is nonpolluting. Adequate steps and measures are taken to ensure employees occupational health and safety.

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

Strict follow- up of the standard procedures laid down by the Management for operations and the regular monitoring and assessment of the same leaves minimum or virtually no room for work related hazards at floor level on routine and non –routine basis both , if any, and to assess such risks timely becomes easy with experience and knowledge. Regular meetings are held with employees to identify work related hazards and risk for taking corrective measures and minimizing hazards and risk.

- c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes/No)**

Yes. Direct reporting of the work related hazards, if any, by the workers to the floor level supervisor and removal of such hazards, if any, are immediately removed by such supervisory staff. As mentioned above.

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

Yes. employees/ worker of the entity have access to non-occupational medical and healthcare services through ESIC membership. Other services with regard to non-occupational medical and healthcare services are under consideration.

**11. Details of safety related incidents:**

Safety Incident/Number	Category	FY 2024	FY 2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

Internal check and balance systems are in place and continuous monitoring to ensure a safe and healthy work place for the work force through proper ventilation, adequate lighting, hygienic water coolers installation, neat and clean toilets for workers and employees are some of the measures for ensuring a safe and healthy work place.

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

	FY 2024			FY 2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Health and Safety practices	0	0	NA	0	0	NA
Working Conditions	0	0	NA	0	0	NA



**14. Assessment for the year:**

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

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

Safety measures are in place to ensure health & safety of workers.

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

Yes. We do provide compensatory packages to employees as well as workers in event of death, if any.

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

The Auditors Report and financial statements of the value chain partners, wherever available, to ensure that statutory dues have been deducted and deposited by the value chain partners.

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024	FY 2023	FY 2024	FY 2023
Employees	0	0	0	0
Workers	0	0	0	0

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

Yes , we do.

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

Nil

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

Nil. The Company has yet to initiate action in this regard.

## PRINCIPAL 4 : Businesses should respect the interests of and be responsive to all its stakeholders

### Essential Indicators

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

Our stakeholders group comprises of our employees, customers, shareholders, suppliers, communities, and governments and since the Company is in operation since 1995, identification process of our stakeholders is standardized and well monitored.

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

Stakeholder Group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of Communication (Email, SMS, Newspapers, Pamphlets, Advertisement, Community Meetings, Notice Board, Website others)	Frequency of engagement (Annually/ Half Yearly/ Quarterly/ others – Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagements
Suppliers	No	Supplier Grievance Mechanism	Periodically/ Need basis	<ul style="list-style-type: none"> <li>- Supplier Development</li> <li>- Promoting Shared growth</li> </ul>
Employees	No	Email & Meetings Grievance redressal mechanism	Continuously	<ul style="list-style-type: none"> <li>- Employees engagement and satisfaction</li> <li>- Updates and communication on policies, processes, systems</li> </ul>
Shareholders/ Investors	No	Annual General Meeting Quarterly Investor Meet & Reports Annual Reports One-on-One interaction Grievance redressal mechanism	Annually/Quarterly/ Frequently	<ul style="list-style-type: none"> <li>- Enhancing Enterprise Value</li> <li>- Performance and Finance Result, Strategy and Business operations of Company</li> <li>- Corporate Governance</li> <li>- Transparency in disclosure</li> </ul>
Customers	No	Email, Meetings & Telephonic Conversation Grievance redressal mechanism	Continuously	<ul style="list-style-type: none"> <li>- Insights on strengthening R&amp;D and improving product quality</li> <li>- Responding to queries and complaints</li> </ul>
Local Communities and NGOs	Yes	Email & Telephonic Conversation CSR Report	Continuously	CSR Activities

### Leadership Indicators

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

We have a Stakeholder Relationship Committee to discuss shareholders and investors matters. The compliance report of our code of conduct is reviewed by our audit committee on a periodic basis. We also have a quarterly meeting with our Board members. The CSR Committee communicates closely with the local communities to understand their concerns and issues and redress any issues. The CSR committee meets with the Board on a quarterly basis and appraises the Board regarding any updates regarding CSR.

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

Yes. The Company does take into consideration, the suggestions received from our stakeholders group as provided in point 1 above, from time to time as and when required.

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

We have undertaken CSR activities in FY 2024 under the focus areas:

- Eradicating hunger, poverty and malnutrition and Promoting Health Care
- Promoting education

## PRINCIPLE 5 Businesses should respect and promote human rights:

### Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity

Category	FY 2024			Total (C)	FY 2023	
	Total (A)	No. employees workers Covered (B)	% (B / A)		No. employees workers Covered (D)	% (D/ C)
	<b>Employees</b>					
Permanent	101	101	100%	76	76	100%
Other than permanent	0	0	0%	0	0	0
<b>Total Employees</b>	<b>101</b>	<b>101</b>	<b>100%</b>	<b>76</b>	<b>76</b>	<b>100%</b>
	<b>Workers</b>					
Permanent	28	28	100%	49	49	100%
Other than permanent	0	0	100%	2	2	100%
<b>Total Workers</b>	<b>28</b>	<b>28</b>	<b>100%</b>	<b>51</b>	<b>51</b>	<b>100%</b>

Human rights and issues related to them are addressed to employees and workers on periodical basis by the managers / floor level supervisors of our various units as part of our motivational systems in place. This is an ongoing and continuous process.

### 2. Details of minimum wages paid to employees and workers:

Category	FY 2024					Total (D)	FY 2023			
	Total (A)	Equal to Minimum Wages		More than Minimum Wages			Equal to Minimum Wages		More than Minimum Wages	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	<b>Employees</b>									
<b>Permanent</b>	<b>101</b>	-	-	<b>101</b>	<b>100%</b>	<b>76</b>	-	-	<b>76</b>	<b>100%</b>
Male	79	-	-	79	100%	62	-	-	62	100%
Female	22	-	-	22	100%	14	-	-	14	100%
<b>Other than permanent</b>	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
	<b>Workers</b>									
<b>Permanent</b>	<b>28</b>	-	-	<b>28</b>	<b>100%</b>	<b>49</b>	-	-	<b>49</b>	<b>100%</b>
Male	23	-	-	23	100%	37	-	-	37	100%
Female	5	-	-	5	100%	12	-	-	12	100%
<b>Other than Permanent</b>	-	-	-	-	-	<b>2</b>	-	-	<b>2</b>	<b>100%</b>
Male	-	-	-	-	100%	1	-	-	1	100%
Female	-	-	-	-	100%	1	-	-	1	100%

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

#### a. Median Remuneration/Wages

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)*	7	7500000	1	0
Key Managerial Personnel**	1	3000000	1	568481
Employees other than BoD and KMP***	78	19600	21	11000
Workers	23	16000	5	7128

\*Board of Directors includes One Woman Independent Director

\*\*For Median remuneration calculation only CFO and CS are taken as KMP.

\*\*\*Employees and workers includes permanent and non- permanent

#### Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Gross Wages paid to females	5676867	6231785
Total Wages	51607880	44512751
Gross wages paid to females as % of total wages	11.00%	14.00%

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

Yes. Our Board collectively addresses and also ensures to check human rights impacts or issues caused or contributed to by the Company business.

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

Please refer to point 4 above.

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

	FY 2024			FY 2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/ Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human Rights related issues	Nil	Nil	NA	Nil	Nil	NA

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Although not a single case of discrimination and harassment has been brought into the notice of the management of the Company since inception, the Company has its internal check and balances mechanism to deal with such issues in future, if any.

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

Yes. They do.

**10. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	No Child Labor is engaged in the Company
Forced/involuntary labour	No Forced/involuntary labor is engaged in the Company
Sexual harassment	100 % by the Company
Discrimination at workplace	100 % by the Company
Wages	100 % by the Company
Others – please specify	Nil

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

Since there was not a single case occurred under above categories, there was no need of any corrective action in this regard.

**Leadership Indicators**

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

Since there was not a single complaint/ grievance received by the Company, there was no need of any introduction or modification of business process.

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

Please refer to point no 4 mentioned under Essential Indicators above in this regard.

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

Yes.

4. **Details on assessment of value chain partners:**

No assessment of value chain partners with regard to Child Labour, Forced/involuntary labour, Sexual harassment, Discrimination at workplace and Wages during the year under review.

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

Please refer to our reply in point 4 above.

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

### Essential Indicators

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

Parameter	in MegaJoules	
	FY 2024	FY 2023
<b>Revenue from operations</b>	<b>18056977810</b>	<b>17768567082</b>
<b>From Renewable Sources</b>		
Total electricity consumption (A)	527877.00	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	527877.00	0
<b>From Non - Renewable Sources</b>		
Total electricity consumption (D)	2970782.424	2477757.600
Total fuel consumption (E)	72049882.5	3073660.946
Energy consumption through other sources (F)	0	0
Total energy consumption (D+E+F)	75020664.924	5551418.546
<b>Total energy consumption (A+B+C+D+E+F)</b>		
<b>Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)</b>	<b>0.004</b>	<b>0.0003</b>
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)</b>	<b>0.004</b>	<b>0.0003</b>
<b>Energy intensity in terms of physical output</b>	<b>188.83</b>	<b>13.88</b>
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: No external assurance was carried out on environmental parameters for FY 2024.

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

The Company does not have sites / facilities identified as designated consumer under PAT.

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

Parameter	FY 2024	FY 2023
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0	1866
(ii) Ground water	2702284	610000
(iii) Third party water	57575	2070
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>2759859</b>	<b>613936</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>2759859</b>	<b>613936</b>
Water intensity per rupee of turnover (Water consumed / turnover)	0.0001	0.0003
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0001	0.0003
Water intensity in terms of physical output	6.90	1.53
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: No external assurance was carried out on environmental parameters for FY 2024.



#### 4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
	(Current Financial Year)	(Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
<b>(i) To Surface Water</b>		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
<b>(ii) To Groundwater</b>		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
<b>(iii) To Seawater</b>		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
<b>(iv) Sent to third parties</b>		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
<b>(v) Others</b>		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
<b>Total water discharged (in kilolitres)</b>	<b>0</b>	<b>0</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

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

No.

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

The Company has taken Pollution Control Board Certificates for our manufacturing locations, the air emissions viz. NO<sub>x</sub>, SO<sub>x</sub>, Particulate matter, Persistent organic pollutants, Volatile organic Compounds, Hazardous air, are within permissible limits. However, we are unable to provide exact quantity of such emissions for the Financial Year 2023 and 2024.

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

The Company has taken Pollution Control Board Certificates for our manufacturing locations, the Green House Gas emissions are within permissible limits. However, we are unable to provide exact quantity of such emissions for the Financial Year 2023 and 2024.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

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

No.

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

There were no Plastic waste (A), E-waste (B), Bio-medical waste (C), Construction and Demolition waste (D), Battery waste (E), Radioactive waste (F), Other Hazardous waste. (G) & Other Non-hazardous waste generated (H) and consequently no (i) Recycled,(ii) no Re-used (iii) no other recovery operations or (i) no incineration (ii) no Landfilling (iii) no other disposal operations due to nature of products manufactured during FY 2024 & FY 2023. Further no external assurance was carried out on environmental parameters for FY 2024.

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

There are virtually no wastages due to nature of products manufactured.

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

The Company do not have any manufacturing facility and/or office in or around ecologically sensitive areas.

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

During the reporting period, the Company has not conducted any environment impact assessment

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).**

Yes.

If not, provide details of all such non-compliances, in the following format:

In view of our reply under point 13 above, not applicable.

**Leadership Indicators****1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

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

None of our facility/plant located in Water Stress area so Not Applicable.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? NA.

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

Parameter	Unit	FY 2023-24	FY 2022-23
		(Current Financial Year)	(Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	-	-
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note:

No external assurance was carried out on environmental parameters for FY 2024.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Our manufacturing facilities do not fall in or around ecologically sensitive areas.

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

The Company manufactures non- hazardous and environmental friendly products and there are hardly any emissions / effluent discharge / waste generated by the manufacturing process . The Company is considering to initiate specific initiatives or innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated as existing technology is adequate for present operations.

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

We do our business on "on going concept" which assume business continuity. Disaster Management plans are also under active consideration.

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

Presently, the Company don't see any adverse impact to the environment, arising from the value chain of the entity.

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

No specific assessment was carried out for environmental impacts with regard to value chain partners.

## PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

### Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations:

The Company is member off Hindustan Chambers of Commerce, Mumbai.

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

Except Hindustan Chambers of Commerce, Mumbai, the Company is not affiliated to any other chambers/ associations.

Sr No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Hindustan Chamber of Commerce	National

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

Name of Authority	Brief of the Case	Corrective action taken
-	-	-

Not applicable as there were no cases of anti-competitive conduct by the Company in FY 2024

## Leadership Indicators

### 1. Details of public policy positions advocated by the entity:

Presently, no public policy positions have been advocated by the our Company

## PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

### Essential Indicators

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

Our Company may consider getting involved in Social Impact Assessments (SIA) of projects, if any, in future

#### 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

We do not have any projects for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by our Company.

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

Communities and NGOs can reach to us through emails and corporate inbox contact@aicltd.in for any grievances. The grievances are responded by the CSR team or directed to the relevant department for resolution.

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

	FY 2024	FY 2023
Directly Sourced from MSMEs/ small producers	Nil	Nil
Sourced directly from within the district and neighboring district	Nil	Nil

We currently do not track input material sourced from MSMEs / small producers, the Company will take appropriate steps to do so in future.

#### 5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
<b>1. Rural</b>		
Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	4139450	1241906
<b>Total Wages cost</b>	<b>51807880</b>	<b>44512751</b>
% of job creation in Rural areas	7.99%	2.79%
<b>2. Semi Urban</b>		
Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	0	0
<b>Total Wages cost</b>	<b>0</b>	<b>0</b>
% of job creation in Semi Urban areas	0	0
<b>3. Urban</b>		
Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	39436158	35895082
<b>Total Wages cost</b>	<b>51807880</b>	<b>44512751</b>
% of job creation in Urban areas	76.12%	80.64%
<b>4. Metropolitan</b>		
Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	8232272	7375763
<b>Total Wages cost</b>	<b>51807880</b>	<b>44512751</b>
% of job creation in Urban areas	15.89%	16.57%

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

Since no Social Impact Assessment was embarked upon by the Company during the period under review, consequently actions to mitigate negative social impact were not initiated.

Details of negative social impact identified	Corrective action taken
NA	NA

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

S No.	State	Aspirational District	Amount Spent (in INR)
1	Rajasthan	Jodhpur	24,91,866
2	Maharashtra	Mumbai	39,09,524

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

No

**(b) From which marginalized /vulnerable groups do you procure?**

Nil

**(c) What percentage of total procurement (by value) does it constitute?**

Nil

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

There were no benefits derived and shared from the intellectual properties owned or acquired by our Company as no such properties were owned or acquired during year under review.

Sr. No	Intellectual property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit Shared (Yes/No)	Basis of Calculating benefit share
	Nil	-	-	-

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

Not applicable as no corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge was involved during the year under review. Moreover, we did not have any case of intellectual property related disputes in FY 2024.

Name of Authority	Brief of the case	Corrective actions taken
-	-	-

**6. Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No of persons benefited from CSR project	% of beneficiaries from vulnerable and marginalized groups
1	Eradicating hunger, poverty and malnutrition	Approx. 3200	100%
2	Promoting education	Approx. 600	100%

## PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

### Essential Indicators

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

The Company at the outset, ensures that only and only quality tested products at right price, right quantity and right place as per purchase order / invoices are delivered to the consumers. Nevertheless, in case of any consumer complaint is received through whatever source of communication chosen by the Consumer, letter/mail/fax/ telephone / mobile contact number of the concerned manager /supervisor given to the customer at the time of sale is addressed and responded without any delay and once the complaint is resolved, feedback is taken from the complainant consumer and the same is recorded.

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

	As a percentage to total turnover
Environmental and Social parameters relevant to the product	Nil
Safe and responsible usage	100%
Recycling and/or safe disposal	Nil

#### 3. Number of consumer complaints in respect of the following:

	2023		Remarks	2024		Remarks
	Received during the year	Pending Resolution at end of the year		Received during the year	Pending Resolution at end of the year	
Data Privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber Security	Nil	Nil	-	Nil	Nil	-
Delivery of essential Services	Nil	Nil	-	Nil	Nil	-
Restrictive trade practices	Nil	Nil	-	Nil	Nil	-
Other	Nil	Nil	-	Nil	Nil	-

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

	Number	Reasons of recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

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

Formulation of framework/ policy on cyber security and risks related to data privacy is under active consideration of the management.

#### 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

For the FY 2024, there were no complaints received for issues pertaining to delivery of essential services, advertising also there was no occurrence of instances of product recalls and no action taken by regulatory authorities on safety of products / services.

#### 7. Provide the following information relating to data breaches: NA

- Number of instances of data breaches: 0
- Percentage of data breaches involving personally identifiable information of Customers: 0%
- Impact, if any, of the data breaches: NA



## Leadership Indicators

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

Information related to our products and services can be found on our website: [www.aicltd.in](http://www.aicltd.in)

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

Our all invoices of supplies made are always accompanied by clear and predominately exhibited INSTRUCTIONS on back of each and every delivery Challan which inform and educate consumers about safe and responsible usage of our products.

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

Company does not deal in essential services.

- 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable). If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes , we do provide the product specifications as per IS standards to the customers as per requirement. We also ensure that product delivered from our supply locations meets the standard specifications.

Did your Company carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity as a whole?

Yes

**AGARWAL INDUSTRIAL CORPORATION LIMITED**

**AUDITED STANDALONE  
FINANCIAL STATEMENTS FOR FINANCIAL  
YEAR ENDED MARCH 31, 2024**

## INDEPENDENT AUDITOR'S REPORT

To The Members of **Agarwal Industrial Corporation Limited**

### Report on the Standalone Financial Statements

1. We have audited the Standalone financial statements of Agarwal Industrial Corporation Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2024, and the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement for the year then ended and, notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit and other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

5.

The Key Audit Matter	How was the matter addressed in our audit
Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion insofar as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of result for the year.	Our audit procedures with regard to revenue recognition included testing controls, automated and manual, around dispatches / deliveries, inventory reconciliations and circularization of receivable balances, substantive testing of cut-off and analytical review procedure.

### Information other than the standalone financial statements and auditors' report thereon

6. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.
7. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 opinion on the standalone financial statements.

### Key Audit Matters

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

### Management's Responsibility for the Standalone Financial Statements

9. The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of

appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the standalone financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

11. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
12. 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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
  - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 in the standalone financial statements made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
14. 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.
15. 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.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated

in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
18. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
19. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
  - e) On the basis of written representations received from the directors as on 31st March 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company has disclosed the impact of pending litigations as at 31st March 2024 on its financial position in note 37 of its standalone financial statements;
    - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
    - iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company;
    - iv) (a) The Management has represented that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
      - (b) The Management has represented, that, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
      - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under para (a) and (b) above, contain any material misstatement.
    - v) The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

As stated in Note 16(A) to the Standalone Financial Statements, the Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

- vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March, 2024 which has a feature of recording audit trail (edit log) facility. The process of enabling the feature of recording audit trail (edit log) facility in the accounting software was made applicable from 29th June 2023 and completed on 11th July 2023 for all the branches of the Company and thereafter, the same has operated throughout the year for all relevant transactions recorded in the

software. Further, during the course of our audit, after the audit trail (edit log) facility was enabled and operated during the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March, 2024.

**For Ladha Singhal & Associates**

Chartered Accountants  
(Firm Registration No. 120241W)

**Ajay Singhal**

(Partner)  
Membership No. 104451  
UDIN : 24104451BKDLBX7640

Place: Mumbai  
Dated: 27th May 2024



## Annexure A to Independent Auditor's Report

Referred to as 'Annexure A' in paragraph 18 of the Independent Auditors' Report of even date to the members of **Agarwal Industrial Corporation Limited** on the standalone financial statements for the year ended on 31st March 2024, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property plant and equipment and investment property and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property plant and equipment and investment property have been physically verified by the management during the year under a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and the explanation given to us and the records examined by us, we report that the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the Balance Sheet date.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- (ii) (a) As explained to us, the inventories except stock-in-transit were physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable and no material discrepancies were noticed on such physical verification.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks on the basis of security of current assets. Quarterly returns / statements are filed with such Banks/ financial institutions which are not in agreement with the books of account. Details of the same are provided in note no. 19 of attached standalone financial statements.
- (iii) The Company has made investments during the year. The Company have granted unsecured loan to one overseas wholly owned subsidiary, AICL Overseas FZ LLC and have also provided guarantee for loan taken by such overseas wholly owned subsidiary from bank. Apart from this, the Company has not granted any loan, have not given any guarantee and have not provided any security to any other company, firm or limited liability partnership or any other party.
- (a) (A) The aggregate amount of unsecured loan granted to overseas wholly owned subsidiary during the year is Rs. Nil and the yearend outstanding balance of such unsecured loan granted is Rs. 5,733.48 lakhs. The aggregate amount of guarantee provided and outstanding as at the end of year is Rs. 7,484.73 lakhs.
- (B) The Company have not granted any other loan or given guarantee or provided security to any other party.
- (b) The investments made during the year and guarantee provided and the terms and conditions of grant of unsecured loan to overseas wholly owned subsidiary and guarantee given for loan taken by it are not prejudicial to the interest of the Company.
- (c) In respect of aforesaid loan granted to overseas wholly owned subsidiary by the Company, the schedule of repayment of interest and principle have not been stipulated and same is repayable on demand. As explained to us, the principal and the interest, as demanded back during the year have been paid by such overseas wholly owned subsidiary company.
- (d) Based on the information and explanations given to us, as the Company have not granted any other loan to any other party except the above mentioned loan to overseas wholly owned subsidiary, which is repayable on demand and the same have been repaid as and when demanded back and, same is 100% of the total loan granted by the Company, reporting under paragraph 3(d), 3(e) and 3(f) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans granted, guarantee provided and investments made. The company has not provided any security in connection with loan to any other body corporate or person.

- (v) In our opinion and according to the information given to us, the Company has not accepted deposits or amount which are deemed to be deposits and hence, compliance with the the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Act is not applicable. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other tribunal on the Company.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing with appropriate authorities applicable undisputed statutory dues including goods and services tax, employee state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues to the appropriate authority, as recorded in the book. There were no undisputed amounts payable in respect of goods and service tax, employee state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, details of income tax, sales tax, service tax, duty of custom, duty of excise, value added tax or cess which have not been deposited as on 31st March, 2024 on account of any dispute are as given below:

Name of Statute	Nature of the dues	Unpaid disputed Amount (in Lacs)	Period for which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax Demand	20.25	A.Y. 2003-04	Rectification pending before Assessing Officer
The Income Tax Act, 1961	Income Tax Demand	17.5	A.Y. 2004-05	Rectification pending before Assessing Officer
The Income Tax Act, 1961	Income Tax Demand	15.34	A.Y. 2015-16	Rectification pending before Assessing Officer
The Income Tax Act, 1961	Income Tax Demand	147.19	A.Y. 2016-17	Rectification pending before Assessing Officer
The Income Tax Act, 1961	Income Tax Demand	75.21	A.Y. 2017-18	Pending before the Assessing Officer to give effect of order of Commissioner of Income Tax (Appeal) and to give credit of taxes paid.
Local Body Tax	LBT Demand	11.29	Jan to March 2017	In response to Writ Petition filed, the Hon. High Court have stayed the Demand.
Custom Act 1962	Special Additional Duty	81.99	FY 2016-17 & 2017-18	CESTAT, Custom Division Bench-2, Hyderabad.
Panvel Municipal Corporation	Municipal Corporation Tax	11.78	FY 2016-17 onwards	Civil Writ Petition filed with the H'ble Bombay High Court through Talaja Manufacturers Association.

- (viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion, term loans availed by the Company during the year, were applied by the Company for the purposes for which the loans were obtained.

- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year; hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in paragraph 3(xi)(c) of the Order is not applicable to company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by Indian Accounting Standard (Ind AS) 24, "Related Party Disclosure" specified under section 133 of the Act.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit reports issued by internal auditors during our audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has not entered into non-cash transactions with its directors or the persons connected with them hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activity. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs as part of the Group. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements,

our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report

and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

**For Ladha Singhal & Associates**

Chartered Accountants

(Firm Registration No. 120241W)

**Ajay Singhal**

(Partner)

Membership No. 104451

UDIN : 24104451BKDLBX7640

Place: Mumbai

Dated: 27th May 2024

## Annexure B to the Independent Auditor's Report

Referred to as 'Annexure B' in paragraph 19(f) of the Independent Auditors' Report of even date to the members of **Agarwal Industrial Corporation Limited** on the standalone financial statements for the year ended on 31st March 2024.

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **Agarwal Industrial Corporation Limited** ("the Company") as on 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal

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

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

### Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

**Opinion**

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Ladha Singhal & Associates**

Chartered Accountants  
(Firm Registration No. 120241W)

**Ajay Singhal**

(Partner)

Membership No. 104451  
UDIN : 24104451BKDLBX7640

Place: Mumbai

Dated: 27th May 2024



**Balance Sheet as at 31st March, 2024**

₹ in lakhs

	Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
<b>I</b>	<b>ASSETS</b>			
	<b>Non - Current Assets</b>			
	Property, Plant and Equipment	2(a)	6,013.02	4,708.90
	Capital work-in-progress	2(b)	-	694.83
	Investment Property	2(c)	37.44	37.44
	Right of Use Asset	2(d)	1,392.51	1,922.10
	<b>Financial Assets</b>			
	Investments	3	1,872.50	1,672.50
	Loans	4	5,733.48	5,652.06
	Other Financial Assets	5	352.95	368.32
	Other Non-Current Assets	6	33.51	69.74
			<b>15,435.42</b>	<b>15,125.88</b>
	<b>Current Assets</b>			
	Inventories	7	12,410.54	10,757.25
	<b>Financial Assets</b>			
	Investments	8	3,572.07	2,566.41
	Trade Receivables	9	21,679.38	16,487.13
	Cash & Cash Equivalents	10	3,369.61	2,419.26
	Bank Balances other than Cash and Cash Equivalents	11	1,391.10	380.56
	Loans	12	24.92	20.15
	Other Financial Assets	13	158.16	101.43
	Current Tax Assets (net)	14	142.47	142.47
	Other Current Assets	15	2,779.26	1,744.52
			<b>45,527.50</b>	<b>34,619.18</b>
	<b>TOTAL ASSETS</b>		<b>60,962.92</b>	<b>49,745.06</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	Equity Share Capital	16(A)	1,495.78	1,495.78
	Other Equity	16(B)	32,858.63	28,275.10
			<b>34,354.41</b>	<b>29,770.88</b>
	<b>Liabilities</b>			
	<b>Non - Current Liabilities</b>			
	<b>Financial Liabilities</b>			
	Borrowings	17	880.02	1,093.04
	Lease Liabilities	35	818.32	1,477.11
	Provisions	18	69.85	55.45
	Deferred Tax Liabilities (net)	34	309.87	283.03
			<b>2,078.05</b>	<b>2,908.62</b>
	<b>Current Liabilities</b>			
	<b>Financial Liabilities</b>			
	Borrowings	19	12,328.17	4,880.96
	Lease Liabilities	35	730.23	574.57
	Trade Payables	20		
	Total Outstanding dues of Micro Enterprises and Small Enterprises		18.37	16.76
	Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		10,582.03	10,749.59
	Other Financial Liabilities	21	265.83	250.51
	Other Current Liabilities	22	352.71	257.85
	Provisions	23	11.19	7.51
	Current Tax Liabilities (net)	24	241.94	327.81
			<b>24,530.46</b>	<b>17,065.56</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>60,962.92</b>	<b>49,745.06</b>
	<b>Material accounting policies</b>	1		
	<b>The accompanying notes are integral part of these financial statements</b>	2 to 55		

As per our report of even date  
For **Ladha Singhal & Associates**  
Chartered Accountants  
(Firm Registration No : 120241W)

For and on behalf of Board of Directors of  
**Agarwal Industrial Corporation Limited**  
CIN : L99999MH1995PLC084618

Ajay Singhal  
**Partner**  
Membership No. 104451

Jaiprakash Agarwal  
**Managing Director**  
(DIN : 01379868)

Mahendra Agarwal  
**Director**  
(DIN : 01366495)

Place : Mumbai  
Date : 27th May 2024

Lalit Agarwal  
**Whole Time Director**  
(DIN : 01335107)

Vipin Agarwal  
**Chief Financial Officer**

Dipali Pitale  
**Company Secretary**

**Statement of Profit and Loss for the year ended 31st March, 2024**

₹ in lakhs

	Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>I</b>	<b>Income</b>			
	Revenue from Operations	25	179,431.84	176,145.13
	Other Income	26	1,137.93	1,540.54
	<b>Total Income</b>		<b>180,569.78</b>	<b>177,685.67</b>
<b>II</b>	<b>Expenses</b>			
	Cost of Materials Consumed	27	41,012.85	28,332.69
	Purchases of Stock-in-Trade		122,775.13	136,301.17
	Changes in inventories of Finished goods, Stock-in-trade and Work-in-Progress	28	(1,566.78)	(4,294.50)
	Manufacturing, Operating and Other Direct Expenses	29	7,454.81	6,780.68
	Employee Benefits Expense	30	803.89	724.01
	Other Expenses	31	916.96	921.60
	<b>Total Expenses</b>		<b>171,396.85</b>	<b>168,765.66</b>
<b>III</b>	<b>Earning Before Interest, Tax, Depreciation and Amortisation</b>		9,172.92	8,920.01
	Finance Costs	32	1,334.82	1,005.84
	Depreciation and Amortization Expenses	33	1,144.65	1,277.26
<b>IV</b>	<b>Profit before Exceptional Items and Tax</b>		<b>6,693.46</b>	<b>6,636.91</b>
	Exceptional Items		-	-
<b>V</b>	<b>Profit Before Tax</b>		<b>6,693.46</b>	<b>6,636.91</b>
<b>VI</b>	<b>Tax Expense:</b>	34		
	(a) Current Tax		1,700.00	1,750.00
	(b) Deferred Tax (Asset) / Liability		27.99	(76.17)
	(c) Short Provision for Tax for earlier years		4.55	28.44
	<b>Total Tax Expense</b>		<b>1,732.55</b>	<b>1,702.27</b>
<b>VII</b>	<b>Profit for the Year</b>		<b>4,960.91</b>	<b>4,934.64</b>
<b>VIII</b>	<b>Other Comprehensive Income / (Loss)</b>			
	Items that will not be reclassified to Profit or Loss			
	(i) Remeasurement of the defined benefit plans		(4.59)	(3.86)
	(ii) Income tax on remeasurement of the defined benefit plans		1.15	0.97
	<b>Total Other Comprehensive Income</b>		<b>(3.43)</b>	<b>(2.89)</b>
<b>IX</b>	<b>Total Comprehensive Income for the year</b>		<b>4,957.48</b>	<b>4,931.75</b>
<b>X</b>	<b>Earnings Per Equity Share (Face value of Rs. 10 each)</b>			
	Weighted average no. of shares (Basic & Diluted)	39	14,957,789	14,464,142
	(1) Basic (in Rs.)		33.17	34.12
	(2) Diluted (in Rs.)		33.17	34.12
	<b>Material accounting policies</b>	1		
	<b>The accompanying notes are integral part of these financial statements</b>	2 to 55		

As per our report of even date  
For **Ladha Singhal & Associates**  
Chartered Accountants  
(Firm Registration No : 120241W)

For and on behalf of Board of Directors of  
**Agarwal Industrial Corporation Limited**  
CIN : L99999MH1995PLC084618

Ajay Singhal  
**Partner**  
Membership No. 104451

Jaiprakash Agarwal  
**Managing Director**  
(DIN : 01379868)

Mahendra Agarwal  
**Director**  
(DIN : 01366495)

Place : Mumbai  
Date : 27th May 2024

Lalit Agarwal  
**Whole Time Director**  
(DIN : 01335107)

Vipin Agarwal  
**Chief Financial Officer**

Dipali Pitale  
**Company Secretary**

## Cash Flow Statement for the year ended 31st March, 2024

₹ in lakhs

	PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	6,693.46	6,636.91
	<b>Adjustments for :</b>		
	Depreciation	525.41	683.61
	Amortisation of Right of 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 / disposals of fixed assets	(5.38)	(68.68)
	Expected credit loss allowance	41.73	99.29
	Bad Debts (Recovered) / written off	(26.39)	(20.23)
	Fair valuation impact on Financial Assets	(45.65)	(31.05)
	<b>Operating profit before working capital changes</b>	<b>8,164.54</b>	<b>8,052.64</b>
	<b>Changes in Working Capital</b>		
	Adjustments for (increase) / decrease in operating assets:		
	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
	Adjustments for increase / (decrease) in operating liabilities:		
	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)
	<b>Cash generated from operations</b>	<b>(785.95)</b>	<b>7,873.16</b>
	Income Tax Paid (net of refund)	(1,790.43)	(1,807.24)
	<b>Net cash generated from / (used in) operating activities (A)</b>	<b>(2,576.38)</b>	<b>6,065.92</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	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
	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
	Dividend Received	-	-
	Rent from Investment Property	44.60	43.34
	Guarantee Commission	130.52	97.16
	<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(1,405.91)</b>	<b>(1,040.34)</b>

₹ in lakhs

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Money received against share warrents / issue of equity shares	-	1,379.96
Increase / (Decrease) in Short Term Borrowings (Net)	7,411.13	(6,018.40)
Proceeds / (Repayment) from / of Long Term Borrowings (Net)	(216.77)	(387.99)
Payment of Lease Liabilities	(756.69)	(697.69)
Interest & Finance Charges	(1,131.08)	(792.67)
Dividend Paid	(373.94)	(289.16)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>4,932.64</b>	<b>(6,805.95)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>950.35</b>	<b>(1,780.38)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,419.26</b>	<b>4,199.64</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>3,369.61</b>	<b>2,419.26</b>

Notes :

(1) Net Debt Reconciliations

₹ in lakhs

	As at 31st March 2023	Cash Flows	Other - Borrowing Cost	As at 31st March 2024
Borrowings (Current)	4,880.96	7,411.13	36.08	12,328.17
Borrowings (Non-Current)	1,093.04	(216.77)	3.75	880.02
<b>Total</b>	<b>5,974.00</b>	<b>7,194.36</b>	<b>39.83</b>	<b>13,208.18</b>

2) The above Statement of Cash Flow has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows'.

3) During the year, the Company has incurred an amount of Rs. 62.50 lakhs in cash (31 March 2023: Rs. 69.21 lakhs) towards corporate social responsibility (CSR) expenditure (Refer note 40).

**The accompanying notes 1 to 55 are integral part of these financial statements.**

As per our report of even date  
For **Ladha Singhal & Associates**  
Chartered Accountants  
(Firm Registration No : 120241W)

For and on behalf of Board of Directors of  
**Agarwal Industrial Corporation Limited**  
CIN : L99999MH1995PLC084618

Ajay Singhal  
**Partner**  
Membership No. 104451

Jaiprakash Agarwal  
**Managing Director**  
(DIN : 01379868)

Mahendra Agarwal  
**Director**  
(DIN : 01366495)

Place : Mumbai  
Date : 27th May 2024

Lalit Agarwal  
**Whole Time Director**  
(DIN : 01335107)

Vipin Agarwal  
**Chief Financial Officer**

Dipali Pitale  
**Company Secretary**

## Statement of Changes in Equity for the year ended 31st March, 2024

### (A) Equity Share Capital

₹ in lakhs

Particulars	As at	As at
	31st March 2024	31st March 2023
Balance as at the beginning of the year	1,495.78	1,320.88
Changes in equity share capital due to prior period error	-	-
<b>Restated balance</b>	<b>1,495.78</b>	<b>1,320.88</b>
Changes in share capital during the year [refer note no 16(A)]	-	174.90
<b>Balance as at the end of the year</b>	<b>1,495.78</b>	<b>1,495.78</b>

### (B) Other Equity

₹ in lakhs

Particulars	Reserves and Surplus						Total
	Securities premium	Retained Earning	Other Comprehensive income	Share Forfeiture	Capital Reserve	Share Warrants	
<b>Balance as at 1st April, 2022</b>	<b>7,935.02</b>	<b>13,600.76</b>	<b>4.56</b>	<b>82.12</b>	<b>345.00</b>	<b>459.99</b>	<b>22,427.44</b>
Profit for the year	-	4,934.64	-	-	-	-	4,934.64
Other comprehensive income for the year	-	-	(2.89)	-	-	-	(2.89)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>4,934.64</b>	<b>(2.89)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,931.75</b>
Dividend paid during the year	-	(289.16)	-	-	-	-	(289.16)
Share Warrants Issued during the year	-	-	-	-	-	1,379.96	1,379.96
Share Warrants Converted in equity shares during the year	-	-	-	-	-	(1,839.95)	(1,839.95)
Received on issue of equity share [refer note no 16(A) and 16(B)]	1,665.05	-	-	-	-	-	1,665.05
<b>Balance as at 31st March, 2023</b>	<b>9,600.07</b>	<b>18,246.24</b>	<b>1.67</b>	<b>82.12</b>	<b>345.00</b>	<b>-</b>	<b>28,275.10</b>
Profit for the year	-	4,960.91	-	-	-	-	4,960.91
Other comprehensive income for the year	-	-	(3.43)	-	-	-	(3.43)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>4,960.91</b>	<b>(3.43)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,957.48</b>
Dividend paid during the year	-	(373.94)	-	-	-	-	(373.94)
<b>Balance as at 31st March, 2024</b>	<b>9,600.07</b>	<b>22,833.21</b>	<b>(1.76)</b>	<b>82.12</b>	<b>345.00</b>	<b>-</b>	<b>32,858.63</b>

The accompanying notes 1 to 55 are integral part of these financial statements.

As per our report of even date  
For **Ladha Singhal & Associates**  
Chartered Accountants  
(Firm Registration No : 120241W)

For and on behalf of Board of Directors of  
**Agarwal Industrial Corporation Limited**  
CIN : L99999MH1995PLC084618

Ajay Singhal  
**Partner**  
Membership No. 104451

Jaiprakash Agarwal  
**Managing Director**  
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Mahendra Agarwal  
**Director**  
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Place : Mumbai  
Date : 27th May 2024

Lalit Agarwal  
**Whole Time Director**  
(DIN : 01335107)

Vipin Agarwal  
**Chief Financial Officer**

Dipali Pitale  
**Company Secretary**

## Notes to the Financial Statements for the year ended 31st March, 2024

### 1 (A) CORPORATE INFORMATION

The Company, Agarwal Industrial Corporation Limited was originally incorporated with the name, Bombay Baroda Roadways (India) Limited in the year 1995 as a public limited company under the provisions of the Companies Act, 1956. Subsequently, in the year 2008, the name of company was changed from Bombay Baroda Roadways (India) Limited to Agarwal Industrial Corporation Limited. The equity shares of the company are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The Company is principally engaged in the business activities of Ancillary Infra i.e. manufacturing and trading of Bitumen and Allied Products, Logistics of Bitumen and Liquefied Petroleum Gas (LPG) and energy generation through Wind Mills.

### 1 (B) MATERIAL ACCOUNTING POLICIES

#### 1. Basis of Preparation of Financial Statements

These financial statements are the separate Financial Statements of the Company (also called Standalone Financial Statements) have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting standards) Rules as amended from time to time and other related provisions of the Act.

The financial statements of the Company are prepared on accrual basis of accounting and Historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS:

- (i) Certain financial assets and liabilities are measured at Fair value (refer note 7 below)
- (ii) Defined benefit employee plan (refer note 14 below)

The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

The financial statements are presented in INR, the functional currency of the Company and is rounded off to the nearest lakhs except otherwise indicated.

#### 2. Use of Estimates and judgments

The preparation of the financial statements requires the Management to make, judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Critical accounting judgments and key source of estimation uncertainty

The Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis.

- (a) Recognition and measurement of defined benefit obligations, key actuarial assumptions - refer note 14 below.
- (b) Estimation of current tax expenses and payable - refer note 15 below.
- (c) Estimation of Right-of-Use and Lease Liabilities - refer note 20 below.

#### 3. Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.



If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure and subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

#### 4. Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

#### 5. Depreciation and Amortization

##### (a) Property plant and equipment (PPE)

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

##### (b) Intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. The amortisation period and the amortisation method for finite life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively on the basis of revised estimates.

#### 6. Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Depreciation on Investment Property is provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013.

#### 7. Financial Instruments

##### Financial assets - Initial recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

##### Subsequent measurement

Financial assets are subsequently classified and measured at:

- amortised cost
- fair value through profit & loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

The above classification is being determined considering the:

- (a) the entity's business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial asset.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the company changes its business model for managing financial assets.

##### (i) Measured at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(ii) Measured at fair value through other comprehensive income (FVTOCI)**

Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the Effective Interest Rate method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

**(iii) Measured at fair value through profit or loss (FVTPL)**

Financial assets other than equity instrument are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

**Equity instruments**

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in Statement of Profit and Loss are included in the 'Other income' line item.

**Impairment**

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVTOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing.

**Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained

substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

## Financial Liabilities

### Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts.

**Subsequent measurement :** Financial liabilities measured at amortised cost are subsequently measured at using Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

**Loans & Borrowings:** After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

**Financial Guarantee Contracts :** Financial guarantee contracts issued by the Company are those contracts that requires payment to be made or to be reimbursed to the holder for a loss it incurs because the specified debtor fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee."

### De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

## Derivative financial instruments

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss.

## Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## 8. Fair Value Measurement

The Company measures financial instruments, such as, derivatives, investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1-Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- (ii) Level 2-Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- (iii) Level 3-Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## 9. Inventory

Inventories are valued at the lower of cost and net realisable value. Cost is computed on First-in-First-Out (FIFO) basis. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

## 10. Cash and Cash Equivalents

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

## 11. Foreign Currency Transactions

### a) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

### b) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

## 12. Revenue Recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts, loyalty discount, value added taxes and amounts collected on behalf of third parties. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below :

### Sale of Goods

Revenues are recognized at a point in time when control of the goods passes to the buyer, usually upon either at the time of dispatch or delivery. In case of export sale, it is usually recognised based on the shipped-on board date as per bill of lading.

### Rendering of Services

Income from services rendered is recognised based on agreements /arrangements with the customers as the service is performed / rendered.

### Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable and based on Effective interest rate method.

### Dividend

Dividend Income is recognized when right to receive the same is established.

## 13. Investment in subsidiaries

Investments in equity shares of subsidiaries are recorded at cost and reviewed for impairment at each reporting date. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

## 14. Employee Benefits

The Company has provided following post-employment plans:

- (a) Defined benefit plans such a gratuity and
- (b) Defined contribution plans such as Provident fund

### a) Defined-benefit plan

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and
- (b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

Re-measurement comprising of actuarial gains and losses arising from

- (a) Re-measurement of Actuarial (gains)/ losses
- (b) Return on plan assets, excluding amount recognized in effect of asset ceiling
- (c) Re-measurement arising because of change in effect of asset ceiling are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the

income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

### b) Defined-contribution plan

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

## 15. Taxes on Income

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset



to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

## 16. Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are recognized as an expense in the period in which they are incurred.

## 17. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

## 18. Earnings Per Share

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

## 19. Measurement of EBITDA

The Company has opted to present earnings before interest (finance cost), tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the Statement of Profit and Loss for the period. The Company measures EBITDA based on profit/(loss) from continuing operations.

## 20. Leases

The Company has adopted Ind AS 116-Leases using the modified retrospective method. The Company has applied the standard to its leases

with the cumulative impact recognised on the date of initial application.

The Company's lease asset classes primarily consist of leases for Land, Buildings and Plant & Machinery. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (a) the contract involves the use of an identified asset
- (b) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (c) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.



Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

## 21. Current / non current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

## 22. Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

## 23. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in financial statements.

**2(a) Property, Plant & Equipment**

₹ in lakhs

Particulars	Free Hold Land	Lease Hold Land	Vehicles	Furniture & Fixtures	Office Equipments	Factory Building	Plant & Equipment	Wind Mill	Total
<b>Gross carrying amount</b>									
<b>Balance as at 1st April, 2022</b>	101.77	533.02	4,119.69	166.74	54.89	349.62	2,787.28	711.03	8,824.04
Additions	-	-	178.70	3.09	8.50	11.85	410.93	-	613.07
Disposals	-	-	(529.25)	(1.13)	(2.94)	-	(7.93)	-	(541.25)
<b>Balance as at 31st March, 2023</b>	101.77	533.02	3,769.15	168.70	60.44	361.47	3,190.28	711.03	8,895.86
Additions	33.20	-	550.49	46.92	45.61	290.09	870.64	-	1,836.96
Disposals	-	-	(33.31)	-	(6.93)	-	-	-	(40.24)
<b>Balance as at 31st March, 2024</b>	134.97	533.02	4,286.33	215.62	99.12	651.57	4060.93	711.03	10,692.59
<b>Accumulated depreciation</b>									
<b>Accumulated depreciation as at 1st April, 2022</b>	-	-	2,930.18	98.69	37.13	66.82	570.47	280.45	3983.74
Depreciation charge for the year	-	-	450.12	15.79	8.39	11.14	151.43	46.74	683.61
Disposals	-	-	(471.62)	(0.85)	(2.74)	-	(5.18)	-	(480.39)
<b>Accumulated depreciation as at 31st March, 2023</b>	-	-	2,908.68	113.63	42.78	77.96	716.72	327.20	4,186.97
Depreciation charge for the year	-	-	243.45	12.71	14.15	17.93	190.44	46.74	525.41
Disposals	-	-	(26.52)	-	(6.30)	-	-	-	(32.82)
<b>Accumulated depreciation as at 31st March, 2024</b>	-	-	3,125.61	126.34	50.63	95.89	907.16	373.94	4,679.56
<b>Net carrying amount</b>									
<b>Net carrying amount as at 31st March, 2023</b>	101.77	533.02	860.47	55.07	17.66	283.51	2,473.56	383.83	4,708.90
<b>Net carrying amount as at 31st March, 2024</b>	134.97	533.02	1,160.72	89.29	48.49	555.68	3153.77	337.09	6,013.02

**Notes:**

- Refer note no. 38 for disclosure on contractual commitments for the acquisition of property, plant and equipment.
- Title deed in respect of all immovable properties are held in the name of Company.
- Lease Hold lands are not amortised as the same are of long term nature with the option to extend the lease period.
- The Company has not revalued any of its property, plant and equipment during the years ended 31st March 2024 and 31st March 2023. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals are nil.

## 2(b) Capital work-in-progress (CWIP)

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Building	-	259.71
Land development	-	33.20
Bulk Storage Tank	-	-
Plant & Machinery	-	371.09
Others	-	30.83
<b>Total</b>	<b>-</b>	<b>694.83</b>

## Capital Work- in- progress Ageing Schedule

₹ in lakhs

Capital Work- in- progress	Amount in Capital Work-in-progress for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
<b>As at 31st March 2024</b>					
Projects in progress	-	-	-	-	-
<b>As at 31st March 2023</b>					
Projects in progress	528.84	97.68	27.01	41.30	<b>694.83</b>

There are no capital work-in-progress projects whose completion is overdue against original planned timelines or where estimated cost exceeded its original planned cost as on 31st March, 2024 and 31st March, 2023.

## 2(c) Investment Property

### Reconciliation of carrying amount

₹ in lakhs

Particulars	Land	Total
<b>Gross carrying amount</b>		
<b>Balance as at 1st April, 2022</b>	<b>37.44</b>	<b>37.44</b>
Additions	-	-
<b>Balance as at 31st March, 2023</b>	<b>37.44</b>	<b>37.44</b>
Additions	-	-
<b>Balance as at 31st March, 2024</b>	<b>37.44</b>	<b>37.44</b>
<b>Accumulated depreciation</b>		
<b>Accumulated depreciation as at 1st April, 2022</b>	-	-
Depreciation charge for the year	-	-
<b>Accumulated depreciation as at 31st March, 2023</b>	-	-
Depreciation charge for the year	-	-
<b>Accumulated depreciation as at 31st March, 2024</b>	-	-
<b>Net carrying amount</b>		
<b>Net carrying amount as at 31st March, 2023</b>	<b>37.44</b>	<b>37.44</b>
<b>Net carrying amount as at 31st March, 2024</b>	<b>37.44</b>	<b>37.44</b>

## Information regarding income and expenditure of Investment Property

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Rental income dereived from Investment Property	44.60	43.34
Direct Operating Expenses	-	-
Profit arising from investment property before depreciation	44.60	43.34
Less: Depreciation	-	-
<b>Profit arising from Investment Property</b>	<b>44.60</b>	<b>43.34</b>

- (a) The Company's investment property consists of land in India.
- (b) Based on the intention, land owned by the Company, which was classified as Property, Plant and Equipment has been considered as being held for generating rental income rather than for business purposes. Hence, the Company has reclassified the same from Property, Plant and Equipment to Investment Property.

## 2(d) Right of Use Assets

### Movement in Net Carrying Amount

₹ in lakhs

Particulars	Land	Building	Plant & Machinery	Total
<b>Net Carrying Amount</b>				
<b>Balance as at 1st April 2022</b>	<b>196.06</b>	-	<b>2,203.30</b>	<b>2,399.35</b>
Additions	21.60	62.89	31.90	116.39
Depreciation charge for the year	9.46	20.96	563.22	593.65
Deletions	-	-	-	-
<b>Balance at 31st March 2023</b>	<b>208.19</b>	<b>41.93</b>	<b>1,671.97</b>	<b>1,922.10</b>
Additions	-	-	89.65	89.65
Depreciation charge for the year	12.16	20.96	586.11	619.24
Deletions	-	-	-	-
<b>Balance at 31st March 2024</b>	<b>196.03</b>	<b>20.96</b>	<b>1,175.51</b>	<b>1,392.51</b>

All lease agreements are duly executed in favour of the Company.

## 3 Investments - Non-current

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Investment in Equity Instruments</b>		
<b>Unquoted Equity Shares - measured at Cost</b>		
6200 (as at 31 <sup>st</sup> March, 2023 - 6200) Equity shares of wholly owned subsidiary, M/s Bituminex Cochin Private Limited of Rs. 100/- each, fully paid up	232.50	232.50
1108980 (as at 31 <sup>st</sup> March, 2023 - 1108980) Equity shares of wholly owned subsidiary, M/s Agarwal Translink Private Limited of Rs. 10/- each, fully paid up (refer note no. 47)	1,249.82	1,249.82
1000 (as at 31 <sup>st</sup> March, 2023 - 1000) Equity shares of wholly owned subsidiary, M/s AICL Overseas FZ LLC of AED 1000/- each, fully paid up	190.13	190.13
2000000 (as at March 31, 2023 - Nil) Equity shares of wholly owned subsidiary, M/s AICL Finance Pvt Ltd of Rs. 10/- each, fully paid up	200.00	-
<b>Investment in Unquoted Government Securities - measured at Cost</b>		
National Saving Certificate (lying with government authority)	0.05	0.05
<b>TOTAL</b>	<b>1,872.50</b>	<b>1,672.50</b>

Note:

<b>Aggregate amount of quoted investments and market value thereof</b>	-	-
<b>Aggregate amount of unquoted investments</b>	<b>1,872.50</b>	<b>1,672.50</b>

## 4 Loans

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Loans Receivables considered good - Secured</b>	-	-
<b>Loans Receivables considered good - Unsecured</b>		
- To Wholly Owned Subsidiary - AICL Overseas FZ LLC	5,733.48	5,652.06
<b>Loans Receivables which have significant increase in Credit Risk</b>	-	-
<b>Loans Receivables - credit impaired</b>	-	-
<b>TOTAL</b>	<b>5,733.48</b>	<b>5,652.06</b>

## 5 Other Financial Assets - Non-current

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Security Deposits - Unsecured, Considered good	263.60	86.55
Bank deposits with more than 12 months maturity	89.35	281.76
<b>TOTAL</b>	<b>352.95</b>	<b>368.32</b>

## 6 Other non-current assets

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Unsecured, Considered good</b>		
Capital advances	9.59	50.13
Advances other than capital advances		
Security Deposit	23.92	19.60
<b>TOTAL</b>	<b>33.51</b>	<b>69.74</b>

## 7 Inventories

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>(Valued at lower of Cost or Net Realizable Value)</b>		
Finished Goods	1,423.46	1,198.73
Semi Finished Goods	75.11	90.68
Raw Material	999.69	912.51
Stock-in-trade (acquired for trading) (including stock in transit Rs. 1,976.53 lakhs (as at 31 March 2023 Rs. 7250.98 lakhs))	9,882.95	8,525.32
Stores, Spares & Packing Material	29.34	30.01
(The Company has availed working capital facilities which are secured by hypothecation of inventories)		
<b>TOTAL</b>	<b>12,410.54</b>	<b>10,757.25</b>

## 8 Investments - Current

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Investment in Quoted Mutual Funds measured at FVTPL</b>		
18919.458 (31532.43) units of Tata Flexi Cap Fund Regular Plan Growth	3.83	4.71
1650.691 (1650.691) units of DSP Equity Opportunities Fund	8.26	5.81
9648.640 (Nil) units of ICICI Prudential Balanced Advantage Fund - Growth	6.22	-
Nil (1607.676) units of ICICI Prudential Liquid fund	-	5.32
431725.782 (431725.782) units of Nippon India Equity Saving Fund-Segregated Portfolio	1.25	1.25
13911.38 (13911.38) units of Kotak Balance Advantage fund	2.49	2.08
190.849 (190.849) units of Kotak money market Fund Regular Plan Growth	7.81	7.26
49997.50 (49997.50) units of Mirae Asset Mutual Fund	6.16	5.02
1992113.109 (Nil) units of ICICI Prudential Equity Arbitrage Fund	626.42	-
Nil (99995.00) units of ICICI Prudential Long Short Fund Series II Class B 13	-	103.14
295425.405 (295425.405) units of ICICI Prudential Regular Gold SF-DP Growth	64.70	58.31
760048.344 (760048.344) units of ICICI Prudential Silver ETF FOF DP Growth	89.45	87.22
Nil (47671.974) units of ICICI Prudential Ultra Short Term Fund - Growth	-	11.26
74666.382 (65918.415) units of Nippon India Ultra Short Duration Fund - Growth Option Growth plan	2,755.49	2,275.04
<b>TOTAL</b>	<b>3,572.07</b>	<b>2,566.41</b>

**Note:**

Aggregate amount of quoted investments and market value thereof	3,572.07	2,566.41
Aggregate amount of unquoted investments	-	-

**9 Trade Receivables**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Receivables - Unsecured *		
a) Undisputed, considered good	20,166.99	15,081.09
b) Undisputed, which have significant increase in credit risk	1,759.00	1,610.93
c) Undisputed, credit impaired	-	-
d) Disputed, considered good	-	-
e) Disputed, which have significant increase in credit risk	-	-
f) Disputed, credit impaired	-	-
	<b>21,925.99</b>	<b>16,692.01</b>
Less : Expected Credit Loss Allowance	(246.61)	(204.88)
<b>TOTAL</b>	<b>21,679.38</b>	<b>16,487.13</b>

\*For Trade Receivables dues from related parties refer note 45 and, For Trade Receivables Ageing Schedule refer note 49.

**10 Cash and Cash Equivalents**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Cash on Hand	79.18	32.99
Balance with Banks		
- Current Accounts	744.29	580.94
- Cash Credit & Overdraft Accounts (refer note 19 for detail of security, terms of facility and rate of interest)	221.12	1,344.70
- Fixed Deposit Accounts maturing within 3 months (refer note 19 for FDR hypothicated with bank)	2,318.57	454.91
Cheques, Drafts on Hand	6.45	5.72
<b>TOTAL</b>	<b>3,369.61</b>	<b>2,419.26</b>

**11 Bank Balances other than Cash and Cash Equivalents**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Balance with banks</b>		
- Unpaid Dividend Accounts	4.85	5.96
- Fixed Deposit Accounts maturing between 3 to 12 months (refer note 19 for FDR hypothicated with bank)	1,386.25	374.60
<b>TOTAL</b>	<b>1,391.10</b>	<b>380.56</b>



## 12 Loans

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Loans Receivables considered good - Secured	-	-
Loans Receivables considered good - Unsecured		
- Advances to Staff	24.92	20.15
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables - credit impaired	-	-
<b>TOTAL</b>	<b>24.92</b>	<b>20.15</b>

## 13 Other Financial Assets - Current

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Security Deposit - Unsecured, Considered good	25.60	20.00
Accrued Interest on Fixed Deposit	132.56	81.43
<b>TOTAL</b>	<b>158.16</b>	<b>101.43</b>

## 14 Current Tax Assets (net)

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Advance Income Tax and Tax Deducted at Source (net of Provision)	142.47	142.47
<b>TOTAL</b>	<b>142.47</b>	<b>142.47</b>

## 15 Other Current Assets

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Unsecured, Considered good</b>		
<b>Other Advances</b>		
- Advances recoverable in cash or in kind or for value to be received [Includes Rs.329.71 Lakhs (as at 31 <sup>st</sup> March 2023 Rs. 35.38 lakhs) due from firms in which directors and / or relative of directors are partners] (refer note 45)	1,223.51	548.52
- Advance to Supplier [Includes Rs. 375 lakhs (as at 31 <sup>st</sup> March 2023 Rs.475 lakhs) due from a company in which director is director] (refer note 45)	389.71	490.11
- Prepaid Expenses	37.51	79.88
<b>Balance with Government Authorities</b>		
- Deposit with Sales Tax Authority - Under Protest	-	28.23
- Income Tax Paid - Under Protest	109.00	109.00
- GST Paid - Under Protest	2.47	2.47
- Input Tax Credit under GST Receivable	1,016.52	485.79
- Custom Duty Refund Receivable	0.53	0.53
<b>TOTAL</b>	<b>2,779.26</b>	<b>1,744.52</b>

## 16(A) Equity Share Capital

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Authorised:</b>		
1,70,00,000 (as at 31 <sup>st</sup> March 2023 : 1,70,00,000) Equity Shares of Rs. 10 each	1,700.00	1,700.00
<b>TOTAL</b>	<b>1,700.00</b>	<b>1,700.00</b>
<b>Issued, Subscribed and Paid up capital:</b>		
1,49,57,789 (as at 31 <sup>st</sup> March 2023 : 1,49,57,789) Equity Shares of Rs.10 each with voting rights, fully paid up	1,495.78	1,495.78
<b>TOTAL</b>	<b>1,495.78</b>	<b>1,495.78</b>

### (i) Reconciliation of number of shares outstanding at the beginning and at the end of the year :

₹ in lakhs

Fully paid up Equity Shares	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	14,957,789	1,495.78	13,208,789	1,320.88
Changes in equity share capital due to prior period error	-	-	-	-
<b>Restated balance at the beginning of the current year</b>	<b>14,957,789</b>	<b>1,495.78</b>	<b>13,208,789</b>	<b>1,320.88</b>
<b>Add : Equity shares issued during the year</b>				
- on conversion of share warrants	-	-	1,749,000	174.90
<b>Number of shares at the end of the year</b>	<b>14,957,789</b>	<b>1,495.78</b>	<b>14,957,789</b>	<b>1,495.78</b>

### Conversion of Warrants -

On 9th June, 2022, the Company allotted 12,49,000 Equity Shares of face value of Rs.10 each fully paid up issued at a premium of Rs. 95.20 per equity share to the Promoters group upon exercise of option of conversion of 12,49,000 warrants. The Issue Price of the warrant was Rs. 105.20 per warrant of which 25% was paid on subscription on 9th April, 2021 and the balance 75% i.e. Rs. 78.90 per warrant being the warrant Exercise Price was paid by those Promoter allottees. The entire proceeds have been utilised for the objects of the Preferential Issue. Pursuant to allotment of the Equity Shares in the Preferential Issue, the paid-up share capital of the Company stood increased on 9th June, 2022 from Rs. 13,20,87,890 to Rs. 14,45,77,890 comprising of 1,44,57,789 equity shares of face value of Rs. 10 each and securities premium reserve by Rs. 11,89,04,800.

On 6th October, 2022, the Company allotted 5,00,000 Equity Shares of face value of Rs.10 each fully paid up issued at a premium of Rs. 95.20 per equity share to non- promoters upon exercise of option of conversion of 5,00,000 warrants. The Issue Price of the warrant was Rs. 105.20 per warrant of which 25% was paid on subscription on 9th April, 2021 and the balance 75% i.e. Rs. 78.90 per warrant being the warrant Exercise Price was paid by those non-promoter allottees. The entire proceeds have been utilised for the objects of the Preferential Issue. Pursuant to allotment of the Equity Shares in the Preferential Issue, the paid-up share capital of the Company stood increased on 6th October, 2022 from Rs. 14,45,77,890 to Rs. 14,95,77,890 comprising of 1,49,57,789 equity shares of face value of Rs. 10 each and securities premium reserve by Rs. 4,76,00,000.

### (ii) Terms/rights attached to Equity Shares

The Company has only one class shares referred to as equity shares having a par value of Rs.10 per share which rank pari-passu in all respects including voting rights and entitlement to dividend. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Board of Directors of Company, at its meeting held on 27th May, 2024 have recommended payment of dividend of Rs. 3.00 (Rupees three only) per equity share of the face value of Rs. 10 each for the financial year ended 31st March, 2024. If approved, the total dividend for the financial year 2023-24 will be Rs. 3.00 (Rupees three only) per equity share of the face value of Rs. 10 each.

Pursuant to the dividend for the financial year 2022-23 approved by the shareholders at the 29th Annual General Meeting held on 15th September, 2023, the Company paid the equity dividend of 25% (Rs. 2.50 per equity share of nominal face value of Rs. 10/- each fully paid up) aggregating to Rs. 3,73,94,473/- (gross) subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders. The payment was made on 21st September, 2023.

(iii) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates are Nil (as at 31st March 2023 : Nil)

(iv) Details of shareholders holding more than 5% shares in the company :\*

Name of Share Holder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Jaiprakash Agarwal	875,453	5.85%	875,453	5.85%
Mahendra Agarwal	827,762	5.53%	827,762	5.53%
Nexpact Limited	932,667	6.24%	948,450	6.34%

\* As per the records of the Company, including its register of members.

(v) Shares held by promoters as defined in the Companies Act, 2013 at the end of the year :

Promoter name	As at 31st March 2024		As at 31st March 2023		% change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Jaiprakash Agarwal	875,453	5.85%	875,453	5.85%	0.00%
Ramchandra Agarwal	561,668	3.76%	561,668	3.76%	0.00%
Usha Agarwal	533,509	3.57%	533,509	3.57%	0.00%
Kishan Agarwal	736,311	4.92%	736,311	4.92%	0.00%
Mahendra Agarwal	827,762	5.53%	827,762	5.53%	0.00%
Lalit Kumar Agarwal	527,283	3.53%	527,283	3.53%	0.00%
Jugal Kishore Agarwal	574,495	3.84%	574,495	3.84%	0.00%
Rekha Agarwal	400,929	2.68%	400,929	2.68%	0.00%
Padma Agarwal	392,842	2.63%	392,842	2.63%	0.00%
Nilesh Agarwal	334,425	2.24%	334,425	2.24%	0.00%
Uma Agarwal	345,208	2.31%	345,208	2.31%	0.00%
Sushila Agarwal	327,968	2.19%	327,968	2.19%	0.00%
Shailesh Agarwal	391,220	2.62%	391,220	2.62%	0.00%
Vipin Agarwal	284,635	1.90%	284,635	1.90%	0.00%
Sudha Agarwal	246,380	1.65%	246,380	1.65%	0.00%
Jaiprakash Agarwal HUF	184,297	1.23%	184,297	1.23%	0.00%
Ramchandra Agarwal HUF	142,998	0.96%	142,998	0.96%	0.00%
Mangilal Agarwal HUF	131,768	0.88%	131,768	0.88%	0.00%
Lalit Agarwal HUF	125,225	0.84%	125,225	0.84%	0.00%
Kishan Agarwal HUF	107,817	0.72%	107,817	0.72%	0.00%
Mukul Agarwal	95,614	0.64%	91,114	0.61%	0.03%
Virel Agarwal	79,942	0.53%	79,942	0.53%	0.00%
Pooja Agarwal	73,005	0.49%	73,005	0.49%	0.00%
Mahendra Agarwal HUF	64,852	0.43%	64,852	0.43%	0.00%
Yash Agarwal	61,828	0.41%	61,828	0.41%	0.00%
Jugal Kishore Agarwal HUF	55,424	0.37%	55,424	0.37%	0.00%
Lakshya Agarwal	48,114	0.32%	48,114	0.32%	0.00%
Nilesh Agarwal HUF	14,998	0.10%	14,998	0.10%	0.00%
Namrata Agarwal	6,964	0.05%	6,964	0.05%	0.00%
Sanchi Agarwal	-	0.00%	4,500	0.03%	-0.03%
Aayushi Agarwal	2,500	0.02%	2,500	0.02%	0.00%
	<b>8,555,434</b>	<b>57.20%</b>	<b>8,555,434</b>	<b>57.20%</b>	

(vi) The aggregate number of equity shares issued, without payment being received in cash in immediately preceding five years ended on 31st March, 2024 is 11,88,042 (period of five years ended on 31st March, 2023 is 11,88,042).

(vii) The Company has forfeited 14,20,100 equity shares of Rs. 10 each due to non payments of calls in the year 2012-13. Amounts paid up Rs 82,12,000 on such equity shares have been transferred to Share Forfeiture on Re-issue of such shares in the year 2012-13 and is shown under other equity.

**16 (B) Other Equity**

₹ in lakhs

Particulars	As at	As at
	31st March 2024	31st March 2023
(a) Security Premium	9,600.07	9,600.07
(b) Retained Earning	22,833.21	18,246.24
(c) Other comprehensive income	(1.76)	1.67
(d) Share Forfeiture	82.12	82.12
(e) Capital Reserve	345.00	345.00
<b>TOTAL</b>	<b>32,858.63</b>	<b>28,275.10</b>

**Nature and purpose of reserves****(a) Securities Premium:**

The amount received in excess of face value of the equity shares is recognised in Securities premium. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

**(b) Retained earnings**

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

**(c) Other comprehensive income**

Other comprehensive income consist of FVOCI financial assets and financial liabilities and remeasurement of defined benefit assets and liability.

**(d) Share Forfeiture**

The reserve represents the part amounts paid on shares which have been forfeited on account of calls remained unpaid.

**(e) Capital Reserve**

The Capital Reserve is the amount received against share warrants convertible into equity shares which have lapsed due to non-compliance and hence, forfeited. The amount paid on such forfeited warrants have been transferred to Capital Reserve.

**17 Borrowings - Non- Current**

₹ in lakhs

Particulars	Non-Current Portion		Current Portion	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
<b>Secured (carried at amortised cost) :</b>				
<b>Term Loans - From Banks</b>				
(i) Vehicle Loans (see note i)	363.92	131.76	174.55	188.87
(ii) Working Capital Term Loans (see note ii)	516.09	961.28	452.26	419.48
	<b>880.02</b>	<b>1,093.04</b>	<b>626.80</b>	<b>608.35</b>
Less: Unamortised borrowing cost	-	-	-	-
<b>TOTAL</b>	<b>880.02</b>	<b>1,093.04</b>	<b>626.80</b>	<b>608.35</b>

Note:

- i. Vehicle loans availed from banks is secured against Hypothecation of specific vehicle financed and is repayable in equated monthly installment over the tenure of the loans. These loans carry interest rate of 7.60% to 8.50% p.a. Detail of such loans are as under :

₹ in lakhs

Name of Bank	ROI	Sanction Limit	Outstanding as at 31st March 2024	Last Date of EMI	Security Detail
<b>Vehicle Loan</b>					
HDFC Bank Ltd	8.40%	132.95	123.10	March 2027	Secured against the specific vehicle financed
HDFC Bank Ltd	8.40%	277.24	256.69	March 2027	
HDFC Bank Ltd	8.50%	35.00	26.92	August 2026	
HDFC Bank Ltd	7.60%	190.14	131.76	October 2026	

- ii. Working Capital Term Loan (WCTL) availed from banks by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited (NCGTC) is secured against Hypothecation of existing Current Assets, Movable & Immovable fixed assets of the Company. The WCTL, after a moratorium period of 12 months, is repayable in 48 equated monthly installments, commencing from April 2022 and ending in March 2026. The WCTL carried interest @ of 8.75% to 9.95% p.a. See also note 19 for further details.

## 18 Provisions - Non Current

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Provision for Employee Benefits expense</b>		
Provision for Gratuity (refer note 36)	69.85	55.45
<b>TOTAL</b>	<b>69.85</b>	<b>55.45</b>

## 19 Borrowings - Current

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Secured (carried at amortised cost) :</b>		
Loans repayable on demand - From Banks		
Working Capital Finance (see note i & iii)	11,241.80	3,800.00
Overdraft from Banks (see note i & iv)	459.56	472.61
Current maturity of Long Term Borrowings (refer note 17)	626.80	608.35
<b>TOTAL</b>	<b>12,328.17</b>	<b>4,880.96</b>

Note:

- i. Detail of working capital loan, Terms of repayment, detail of security and rate of interest for cash credit facility, working capital term loan (WCTL), working capital demand loan (WCDL) and Overdraft from bank are as under :

Nature of borrowings	ROI	Sanction Limit	Outstanding as at 31st March 2024	Last Date of EMI	Security Detail
<b>Working Capital Term loan (WCTL) (refer note 17)</b>					
HDFC Bank Ltd	8.75% to 9.00%	475.00	237.50	March 2026	See note ii
Kotak Mahindra Bank	9.25% to 9.40%	517.00	290.28	March 2026	See note ii
Kotak Mahindra Bank	9.25% to 9.95%	483.00	271.08	March 2026	See note ii
Kotak Mahindra Bank	9.25% to 9.95%	302.00	169.49	March 2026	See note ii

<b>Working Capital Facility (Including working capital Demand Loan (WC DL))</b>					
Kotak Mahindra Bank	7.00% to 8.50 %	4,950.00	3,104.04	WC DL Utilised	See note iii
	8.45% to 9.85%		397.16	Cash Credit Account	See note iii
IDFC First Bank	7.50% to 7.80%	2,500.00	-	WC DL not Utilised	See note iii
	8.60% to 9.25%		(9.79)	Credit balance in Cash Credit Account	See note iii
HDFC Bank Ltd	7.20% to 8.80%	4,000.00	3,700.00	WC DL Utilised	See note iii & iv
	8.00% to 9.75%		(15.53)	Credit balance in Cash Credit Account	See note iii & iv
AXIS Bank	8.2% to 8.35%	5,000.00	2,898.00	WC DL Utilised	See note iii & v
	9.65%		242.60	Cash Credit Account	See note iii & v
CITI Bank	7.50% to 8.50%	1,700.00	900.00	WC DL Utilised	See note iii
	8.50% to 10.25%		(195.30)	Credit balance in Cash Credit Account	See note iii
<b>Overdraft from banks against Fixed Deposit</b>			-		
HDFC Bank Ltd	1% OFDR	228.00	199.49	Demand Loan	See note vi
Union Bank of India	1% OFDR	314.61	260.07	Demand Loan	See note vi
Union Bank of India	7.70%	2.00	(0.50)	Demand Loan-Credit balance	See note vi

- ii. Working Capital Term Loan (WCTL) availed from banks by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited (NCGTC) is secured against Hypothecation of existing Current Assets, Movable & Immovable fixed assets of the Company. The WCTL, after a moratorium period of 12 months, is repayable in 48 equated monthly installments, commencing from April 2022 and ending in March 2026. The WCTL carried interest @ of 8.75% to 9.95% p.a.
- iii. Working Capital Finance availed from banks are repayable on demand and renewed every year. These loans are secured against Hypothecation of Stock, Book Debts, Current Assets, Movable & Immovable fixed assets of Company, Immovable property of its directors, Personal guarantee of some of the Directors and Factory Plot of land of Subsidiary, M/s Bituminex Cochin Private Limited.
- iv. Working capital facility from HDFC Bank Ltd is further secured by fixed deposit worth Rs. 200 lakhs held and pledge with the bank as 10% cash margin towards the additional working capital facility of Rs 2,000 lakhs provided by the bank.
- v. Working capital facility from Axis Bank Ltd is further secured by fixed deposit worth Rs. 500 lakhs held and pledge with the bank as 10% cash margin towards the working capital facility of Rs 5,000 lakhs provided by the bank.
- vi. Overdraft facility availed from banks are repayable on demand. Same is secured against the fixed deposits of Rs. 591.82 Lakhs held with respective banks.
- vii. Reconciliation of quarterly returns submitted to the working capital lender being Kotak Mahindra Bank, HDFC Bank, IDFC Bank, Axis Bank and Citi Bank from which working capital facility and working capital term loan have been availed based on security of current assets:

As at 31st March 2024

₹ in lakhs

Quarter	Assets	Amount as per Books (Rs in Lakhs)	Amount as per quarterly statement (Rs in Lakhs)	Difference (Rs in Lakhs)	Reason for material discrepancies
June 2023	Inventory	5,411.80	6,129.27	(717.47)	See Note : 1
	Trade receivable	20,865.51	21,126.02	(260.51)	See Note : 2
	Trade payable	5,457.57	7,681.56	(2,223.99)	See Note : 8
September 2023	Inventory	7,720.81	11,044.25	(3,323.44)	See Note : 1
	Trade receivable	15,984.60	16,642.69	(658.09)	See Note : 2
	Trade payable	3,292.44	2,486.93	805.51	See Note : 3



<b>December 2023</b>	Inventory	12,348.77	9,821.86	2,526.91	See Note : 5
	Trade receivable	22,914.77	23,821.42	(906.65)	See Note : 2
	Trade payable	9,771.57	6,909.90	2,861.67	See Note : 5
<b>March 2024</b>	Inventory	12,410.54	11,501.08	909.46	See Note : 2
	Trade receivable	21,679.38	22,697.71	(1,018.33)	See Note : 2
	Trade payable	10,600.39	8,454.37	2,146.02	See Note : 9

**As at 31st March 2023**

₹ in lakhs

Quarter	Assets	Amount as per Books (Rs in Lakhs)	Amount as per quarterly statement (Rs in Lakhs)	Difference (Rs in Lakhs)	Reason for material discrepancies
<b>June 2022</b>	Inventory	3,662.46	4,336.63	(674.17)	See Note : 1
	Trade receivable	16,780.86	17,705.46	(924.60)	See Note : 4
	Trade payable	2,710.57	2,609.44	101.13	See Note : 2
<b>September 2022</b>	Inventory	3,888.04	4,362.44	(474.40)	See Note : 1
	Trade receivable	13,484.47	12,759.60	724.87	See Note : 6
	Trade payable	360.16	101.23	258.93	See Note : 3
<b>December 2022</b>	Inventory	6,529.93	7,039.93	(510.00)	See Note : 1
	Trade receivable	21,057.32	20,794.82	262.50	See Note : 6
	Trade payable	6,481.22	4,674.71	1,806.51	See Note : 7
<b>March 2023</b>	Inventory	10,757.25	9,391.37	1,365.88	See Note : 5
	Trade receivable	16,487.13	16,162.62	324.51	See Note : 6
	Trade payable	10,766.35	8,988.36	1,777.99	See Note : 5

Note : 1 On account of inclusion of advance to suppliers in quarterly statements, valuation of inventory including custom and other duties / taxes paid thereon and non-adjustments of exchange rate differences.

Note : 2 No material discrepancies.

Note : 3 Amount reported in quarterly statements pertains to trade payable in respect of goods and other trade payable were not included therein.

Note : 4 On account of inclusion of taxes and advances receivable in quarterly statement, effect of expected credit loss provision, writing off of bad debts and regrouping of advance received.

Note : 5 On account of non-inclusion of stock in transit and corresponding trade payable in quarterly statement and valuation of inventory

Note : 6 On account of regrouping of advance received and effect of expected credit loss provision.

Note : 7 On account of non-inclusion of trade payables in respect of goods which were in transit.

Note : 8 Amount of trade payable excessive reported in the statement submitted to bank.

Note : 9 Advances given and outstanding was adjusted while reporting the trade payable in the statement submitted to bank.

**20 Trade Payables**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Trade Payables:</b>		
<b>Payable for Goods &amp; Services</b>		
Total outstanding dues to micro and small enterprises (MSME) (refer note below)*	18.37	16.76
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	10,582.03	10,749.59
<b>TOTAL</b>	<b>10,600.39</b>	<b>10,766.35</b>

\*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31st March 2024 and 31st March 2023 :

	Particulars	As at 31st March 2024	As at 31st March 2023
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	18.37	16.76
ii)	The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

### Trade Payables Ageing Schedule

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment				As at 31st March 2024
	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
<b>Trade Payables</b>					
a) MSME	14.46	0.18	-	3.74	18.37
b) Other than MSME	10,546.32	31.42	4.04	0.24	10,582.03
c) Disputed dues - MSME	-	-	-	-	-
d) Disputed dues - Other than MSME	-	-	-	-	-
<b>TOTAL</b>	<b>10,560.78</b>	<b>31.59</b>	<b>4.04</b>	<b>3.98</b>	<b>10,600.39</b>

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment				As at 31st March 2023
	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
<b>Trade Payables</b>					
a) MSME	7.14	5.88	-	3.74	16.76
b) Other than MSME	10,732.72	8.21	1.45	7.20	10,749.59
c) Disputed dues - MSME	-	-	-	-	-
d) Disputed dues - Other than MSME	-	-	-	-	-
<b>TOTAL</b>	<b>10,739.86</b>	<b>14.09</b>	<b>1.45</b>	<b>10.94</b>	<b>10,766.35</b>

### 21 Other Financial Liabilities - Current

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Payable towards expenses	206.14	124.02
Payable towards capital expenditure	45.19	112.25
Unclaimed Dividend	4.85	5.96
Interest Accrued	9.65	8.27
<b>TOTAL</b>	<b>265.83</b>	<b>250.51</b>

## 22 Other Current Liabilities

Particulars	₹ in lakhs	
	As at 31st March 2024	As at 31st March 2023
Revenue received in advance	18.96	18.06
<b>Other advances</b>		
Advances from customer	268.03	158.23
<b>Others</b>		
Statutory dues	65.72	81.56
<b>TOTAL</b>	<b>352.71</b>	<b>257.85</b>

## 23 Provisions - Current

Particulars	₹ in lakhs	
	As at 31st March 2024	As at 31st March 2023
<b>Provision for Employee benefits expense</b>		
Provision for Gratuity (refer note 36)	11.19	7.51
<b>TOTAL</b>	<b>11.19</b>	<b>7.51</b>

## 24 Current Tax Liabilities (net)

Particulars	₹ in lakhs	
	As at 31st March 2024	As at 31st March 2023
Provision for income tax (net of taxes paid)	241.94	327.81
<b>TOTAL</b>	<b>241.94</b>	<b>327.81</b>

## 25 Revenue from Operations

Particulars	₹ in lakhs	
	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Sales of goods</b>	173,169.58	170,208.03
<b>Sale of Services</b>		
Vehicle Freight Income	6,124.00	5,818.97
Labour Charges	13.07	19.02
<b>Other operating revenue</b>		
Sale of Power - Wind mill	125.19	99.12
<b>TOTAL</b>	<b>179,431.84</b>	<b>176,145.13</b>

Revenue disaggregation as per nature of products and services has been included in segment information (refer note 44).

## 26 Other Income

Particulars	₹ in lakhs	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Foreign exchange fluctuation gain	84.27	524.68
Interest on fixed deposits with banks	106.25	55.94
Interest on loan to subsidiary	543.32	570.29
Interest - other	5.05	35.18
Rent from investment property	44.60	43.34
Income from current investments	147.99	79.98
Guarantee commission from subsidiary	130.52	97.16

Net Gain arising on financial assets measured at fair value through profit or loss	45.65	31.05
Net gain on disposal of property, plant & equipment	5.99	69.21
Rent - other	19.59	-
Miscellaneous income	4.70	33.71
<b>TOTAL</b>	<b>1,137.93</b>	<b>1,540.54</b>

## 27 Cost of Materials Consumed

₹ in lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening Stock	912.51	631.27
Add:- Purchases during the year	41,100.03	28,613.93
	<b>42,012.53</b>	<b>29,245.20</b>
Less: - Closing Stock	999.69	912.51
<b>TOTAL</b>	<b>41,012.85</b>	<b>28,332.69</b>

## 28 Changes in inventories of Finished goods, Stock-in-trade and Work-in-progress

₹ in lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Stock at the beginning of the year</b>		
Finished goods	1,138.15	1,274.51
Stock-in-trade (acquired for trading)	8,585.91	4,105.69
Work-in-progress	90.68	140.04
<b>Stock at the end of the year</b>		
Finished goods	1,423.46	1,138.15
Stock-in-trade (acquired for trading)	9,882.95	8,585.91
Work-in-progress	75.11	90.68
<b>TOTAL</b>	<b>(1,566.78)</b>	<b>(4,294.50)</b>

## 29 Manufacturing, Operating and Other Direct Expenses

₹ in lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Transportation charges	2,099.36	1,505.75
Labour charges	78.29	53.16
Repairs and maintenance - machinery	74.55	68.86
Electricity, power and fuel	74.80	71.13
Storage terminal rent	13.31	20.24
Heating and fuel charges	127.93	143.67
Other direct expenses	55.30	72.55
Vehicle running and maintenance expenses	4,685.91	4,716.48
Freight paid	192.13	88.26
Wind mill expenses	53.23	40.60
<b>TOTAL</b>	<b>7,454.81</b>	<b>6,780.68</b>

## 30 Employee Benefits Expense

₹ in lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries and wages	516.08	445.13
Directors remuneration	225.00	225.00
Contribution towards employees welfare fund	0.88	0.95
Gratuity (refer note 36)	13.50	11.25
Staff welfare	48.44	41.68
<b>TOTAL</b>	<b>803.89</b>	<b>724.01</b>

## 31 Other Expenses

₹ in lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>(A) Administrative Expenses</b>		
Rent, rates and taxes	76.10	22.88
Payment to auditors		
-Statutory audit fees	2.50	2.50
-Tax audit fees	1.00	1.00
-Certification work	0.75	0.75
-Other services	0.14	0.14
Insurance	14.42	15.39
Share transfer charges	3.52	2.31
Legal and professional charges	143.43	110.87
Bank charges and commission	18.53	11.75
Electricity expenses	10.75	10.74
Listing fees and custodian charges	7.97	7.11
Postage and telephone	9.31	6.89
Security charges	24.64	19.01
Printing and stationery	6.41	7.79
Vehicle expenses	10.38	16.50
Travelling and conveyance	179.16	132.34
Bad debts (recovered) / written off	(26.39)	(20.23)
Expected credit loss allowance	41.73	99.29
Repairs to building	4.36	0.82
Repairs - other	44.22	35.47
Expenditure on corporate social responsibility (refer note 40)	99.09	68.00
Miscellaneous expenses	61.48	59.68
	<b>733.51</b>	<b>610.99</b>
<b>(B) Selling and Distribution Expenses</b>		
Advertisement and business promotion expenses	37.54	80.33
Commission paid	145.90	230.28
	<b>183.44</b>	<b>310.61</b>
<b>TOTAL</b>	<b>916.96</b>	<b>921.60</b>

## 32 Finance Costs

₹ in lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on bank borrowings	945.58	751.44
Interest - others	119.22	1.59
Interest on lease liability	163.91	207.18
Bank guarantee commission	65.13	38.49
Guarantee commission to subsidiary	1.15	1.15
Other borrowing cost	39.83	5.99
<b>TOTAL</b>	<b>1,334.82</b>	<b>1,005.84</b>

### 33 Depreciation and Amortisation Expenses

₹ in lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation on property plant and equipment	525.41	683.61
Amortisation of right of use	619.24	593.65
<b>TOTAL</b>	<b>1,144.65</b>	<b>1,277.26</b>

### 34 Income Tax

#### (a) Tax expense recognised in the Statement of profit and loss

₹ in lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Current tax</b>		
Current year	1,700.00	1,750.00
Short Provision for Tax for earlier years	4.55	28.44
<b>Total current tax</b>	<b>1,704.55</b>	<b>1,778.44</b>
<b>Deferred tax</b>		
Relating to origination and reversal of temporary difference (excluding Income tax on remeasurement of the defined benefit plans)	27.99	(76.17)
<b>Total deferred income tax expense/(credit)</b>	<b>27.99</b>	<b>(76.17)</b>
<b>Total income tax expense</b>	<b>1,732.55</b>	<b>1,702.27</b>

A reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

#### (b) Reconciliation of effective tax rate

₹ in lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit /(loss) before taxation	6,693.46	6,636.91
Enacted income tax rate in India	25.17%	25.17%
Tax at the enacted income tax rate	1,684.61	1,670.38
<b>Reconciliation line items:</b>		
Effect of non-deductible expenses	49.46	19.32
Due to non-taxable income for Indian tax purposes	-	-
Tax pertaining to Earlier Years	4.55	28.44
Others (Including the effect of change in the tax rate)	(6.07)	(15.87)
<b>Tax expense</b>	<b>1,732.55</b>	<b>1,702.27</b>

#### (c) The movement in deferred tax assets and liabilities during the year ended 31st March, 2024 and 31st March, 2023:

##### For the year ended 31st March 2024

₹ in lakhs

Particulars	As at 01 April, 2023	Charge / (Credit) in Statement of profit and loss	As at 31st March 2024
<b>Deferred tax liability / (assets) (net)</b>			
On Account of Depreciation	367.80	38.02	405.83
Due to disallowances under Income Tax (including Income tax on remeasurement of the defined benefit plans)	(67.41)	(16.01)	(83.42)
On account of Fair valuation of Financial assets and liabilities	15.25	11.49	26.73
On Right of Use	(32.61)	(6.66)	(39.27)
<b>TOTAL</b>	<b>283.03</b>	<b>26.84</b>	<b>309.87</b>



For the year ended 31st March 2023

₹ in lakhs

Particulars	As at 01 April, 2022	Charge / (Credit) in Statement of profit and loss	As at 31st March 2023
<b>Deferred tax liability / (assets) (net)</b>			
On Account of Depreciation	384.70	(16.89)	367.80
Due to disallowances under Income Tax (including Income tax on remeasurement of the defined benefit plans)	(38.62)	(28.79)	(67.41)
On account of Fair valuation of Financial assets and liabilities	7.43	7.82	15.25
On Right of Use	6.66	(39.27)	(32.61)
<b>TOTAL</b>	<b>360.17</b>	<b>(77.14)</b>	<b>283.03</b>

### 35 Leases

The Company's lease asset classes primarily consist of leases for Land, buildings and Plant & Machinery.

Following are the changes in the carrying value of right of use assets for the year ended 31st March, 2024:

₹ in lakhs

Particulars	Land	Building	Plant & Machinery	Total
<b>Balance as at 1st April 2022</b>	<b>196.06</b>	-	<b>2,203.30</b>	<b>2,399.35</b>
Additions	21.60	62.89	31.90	116.39
Deletions	-	-	-	-
Depreciation and amortisation expenses	9.46	20.96	563.22	593.65
<b>Balance as at 1st April 2023</b>	<b>208.19</b>	<b>41.93</b>	<b>1,671.97</b>	<b>1,922.10</b>
Additions	-	-	89.65	89.65
Deletions	-	-	-	-
Depreciation and amortisation expenses	12.16	20.96	586.11	619.24
<b>Balance as at 31st March 2024</b>	<b>196.03</b>	<b>20.96</b>	<b>1,175.51</b>	<b>1,392.51</b>

Following is the movement in lease liabilities during the year ended 31st March, 2024:

₹ in lakhs

Particulars	Land	Building	Plant & Machinery	Total
<b>Balance as at 1st April 2022</b>	<b>200.22</b>	-	<b>2,225.58</b>	<b>2,425.80</b>
Additions	21.60	62.89	31.90	116.39
Interest accrued during the year	18.82	4.88	183.48	207.18
Deletions	-	-	-	-
Payment of lease liabilities	16.64	24.00	657.05	697.69
<b>Balance as at 1st April 2023</b>	<b>223.99</b>	<b>43.78</b>	<b>1,783.91</b>	<b>2,051.68</b>
Additions	-	-	89.65	89.65
Interest accrued during the year	20.01	3.09	140.81	163.91
Deletions	-	-	-	-
Payment of lease liabilities	20.02	24.00	712.67	756.69
<b>Balance as at 31st March 2024</b>	<b>223.99</b>	<b>22.87</b>	<b>1,301.69</b>	<b>1,548.55</b>

Break-up of the contractual maturities of lease liabilities on an undiscounted and discounted basis:

As at 31st March 2024

₹ in lakhs

Particulars	Land	Building	Plant & Machinery	Total
<b>Maturity value of lease liabilities on undiscounted basis :</b>				
Less than one year	20.02	24.00	796.00	840.02
One to five years	85.17	-	636.48	721.65
More than 5 years	453.97	-	-	453.97
<b>TOTAL</b>	<b>559.15</b>	<b>24.00</b>	<b>1,432.49</b>	<b>2,015.64</b>

<b>Maturity value of lease liabilities on discounted basis :</b>				
Current	0.02	22.87	707.34	730.23
Non-current	223.96	-	594.36	818.32
<b>TOTAL</b>	<b>223.99</b>	<b>22.87</b>	<b>1,301.69</b>	<b>1,548.55</b>

**As at 31st March 2023**

₹ in lakhs

Particulars	Land	Building	Plant & Machinery	Total
<b>Maturity value of lease liabilities on undiscounted basis :</b>				
Less than one year	20.02	24.00	691.95	735.97
One to five years	84.30	24.00	1,357.24	1,465.55
More than 5 years	474.85	-	-	474.85
<b>TOTAL</b>	<b>579.17</b>	<b>48.00</b>	<b>2,049.19</b>	<b>2,676.36</b>
<b>Maturity value of lease liabilities on discounted basis :</b>				
Current	0.01	20.91	553.66	574.57
Non-current	223.99	22.87	1,230.25	1,477.11
<b>TOTAL</b>	<b>223.99</b>	<b>43.78</b>	<b>1,783.91</b>	<b>2,051.68</b>

**Short-term leases expenses incurred**

₹ in lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Rental expense	20.26	24.91

**36 DISCLOSURE PURSUANT TO IND AS - 19 "EMPLOYEE BENEFITS"**

- i) **Gratuity:** In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

The disclosure in respect of the defined Gratuity Plan are given below:

**A. Balance Sheet**

₹ in lakhs

	Defined benefit plans	
	As at 31st March 2024	As at 31st March 2023
Present value of plan liabilities	81.04	62.95
Fair value of plan assets	-	-
<b>(Asset) / Liability recognised</b>	<b>81.04</b>	<b>62.95</b>

**B. Movements in plan assets and plan liabilities**

₹ in lakhs

	Present value of obligations	Fair Value of Plan assets
<b>As at 1st April 2023</b>	62.95	-
Current service cost	8.85	-
Past service cost	-	-
Interest Cost/(Income)	4.65	-
Return on plan assets excluding amounts included in net finance income/cost	-	-
Actuarial (gain)/loss arising from changes in demographic assumptions	1.93	-
Actuarial (gain)/loss arising from changes in financial assumptions	2.32	-
Actuarial (gain)/loss arising from experience adjustments	0.34	-
Employer contributions	-	-
Benefit payments	-	-
<b>As at 31st March 2024</b>	<b>81.04</b>	<b>-</b>

₹ in lakhs

	Present value of obligations	Fair Value of Plan assets
<b>As at 1st April 2022</b>	47.84	-
Current service cost	7.81	-
Past service cost	-	-
Interest Cost/(Income)	3.44	-
Return on plan assets excluding amounts included in net finance income/cost	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	(1.46)	-
Actuarial (gain)/loss arising from experience adjustments	5.32	-
Employer contributions	-	-
Benefit payments	-	-
<b>As at 31st March 2023</b>	<b>62.95</b>	<b>-</b>

**C. Statement of Profit and Loss**

₹ in lakhs

	As at 31st March 2024	As at 31st March 2023
<b>Employee Benefits Expense:</b>		
Current service cost	8.85	7.81
Interest cost/(income)	4.65	3.44
<b>Total amount recognised in Statement of Profit &amp; Loss</b>	<b>13.50</b>	<b>11.25</b>
<b>Remeasurement of the net defined benefit liability:</b>		
Return on plan assets excluding amounts included in net finance income/(cost)	-	-
Actuarial gains/(losses) arising from changes in demographic assumptions	1.93	-
Actuarial gains/(losses) arising from changes in financial assumptions	2.32	(1.46)
Experience gains/(losses)	0.34	5.32
<b>Total amount recognised in Other Comprehensive Income</b>	<b>4.59</b>	<b>3.86</b>

**D. Assumptions**

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

	As at 31st March 2024	As at 31st March 2023
<b>Financial Assumptions</b>		
Discount rate	7.12%	7.38%
Salary Escalation Rate	5.00%	5.00%

**E. Sensitivity**

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

₹ in lakhs

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1.00%	72.73	91.17
Salary Escalation Rate	1.00%	89.64	73.27

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

**F. The defined benefit obligations shall mature after year end 31st March, 2024 as follows:**

₹ in lakhs

Expected payments for future years	As at 31st March 2024	As at 31st March 2023
Within the next 12 months	11.19	7.51
Between 1 and 2 years	14.15	1.99
Between 2 and 3 years	2.62	11.86
Between 3 and 4 years	1.92	1.58
Between 4 and 5 years	2.02	1.04
Thereafter	49.13	38.98

**37 Contingent liabilities**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
a) Stand-by Letter of Credit (SBLC) issued by banker in favor of overseas subsidiary	7,484.73	8,492.70
<b>TOTAL</b>	<b>7,484.73</b>	<b>8,492.70</b>
b) Claims against the Company not acknowledged as debts		
liabilities that may arise in respect of disputed matters in relation to :		
- Entry Tax	-	43.72
- Goods and Services Tax	2.47	2.47
- Income Tax	275.50	533.35
- Local Body Tax	14.11	14.11
- Special Additional Duty	81.99	81.99
- Municipal Corporation Tax	11.78	11.78
<b>TOTAL</b>	<b>385.86</b>	<b>687.43</b>
c) Other money for which the company is contingently liable		
- Claim by port landlord towards minimum guarantee tariff (a sum equivalent to claim have been deposited with court and shown under Security Deposit in note no 5)	158.84	-
<b>TOTAL</b>	<b>158.84</b>	<b>-</b>

Note: - The Company's pending litigations comprise of claims against the Company and proceedings pending with tax, other authorities and court. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company reasonably expect that the outcome of these proceedings will not have a material impact on its financial statements

**38 Commitments**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Estimated amount of commitments remaining to be executed		
- Capital (net of advances)	-	109.64
<b>TOTAL</b>	<b>-</b>	<b>109.64</b>

**39 Earning Per share**

₹ in lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit after tax available for equity shareholders	4,960.91	4,934.64
Weighted average number of equity shares	14,957,789	14,464,142
Nominal value of equity shares	10.00	10.00
Basic and diluted Earning Per Share	33.17	34.12

## 40 Corporate Social Responsibility (CSR) expenditure

- a) The CSR activities of the Company shall include, but not limited to any or all of the sectors/activities as may be prescribed by Schedule VII of the Companies Act, 2013 amended from time to time.
- b) During the year ended 31 March 2024, the Company has incurred an expenditure of Rs. 62.50 Lakhs (31 March 2023 : Rs. 69.21 lakhs) towards CSR activities which includes contribution / donations made to the trusts which are engaged in activities prescribed under section 135 of the Companies Act, 2013 read with Schedule VII to the said Act.

### c) Amount required to be spent and amount spent towards CSR activities by the Company -

₹ in lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Amount required to be spent as per section 135 of the Act</b>		
(i) (Excess) spent / Unspent amount as at the beginning of the year	(44.43)	(43.22)
(ii) Amount provisioned during the year based on average of preceding three year profits	99.09	68.00
<b>Total amount required to be spent</b>	<b>54.67</b>	<b>24.78</b>
<b>Amount spent during the year on :</b>		
(i) Construction/acquisition of assets	-	-
(ii) On purpose other than above	62.50	69.21
<b>(Excess spent) / Unspent amount as at the end of the year</b>	<b>(7.83)</b>	<b>(44.43)</b>

### d) Nature of CSR activities undertaken by the Company -

- i) Eradicating hunger, poverty and malnutrition
- ii) Promoting health care including preventive health care and sanitation
- iii) Promoting education, including special education and employment enhancing vocation skills

## 41 Financial instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

### The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

**The carrying amounts and fair values of financial instruments by category are as follows:**

₹ in lakhs

As at March 31, 2024	FVTOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
<b>Financial assets</b>					
Investments	-	3,572.07	1,872.50	5,444.57	5,444.57
Trade receivables	-	-	21,679.38	21,679.38	21,679.38
Cash and cash equivalents	-	-	3,369.61	3,369.61	3,369.61
Other bank balances	-	-	1,391.10	1,391.10	1,391.10
Loans	-	-	5,758.40	5,758.40	5,758.40
Other financial assets	-	-	511.10	511.10	511.10
<b>TOTAL</b>	<b>-</b>	<b>3,572.07</b>	<b>34,582.10</b>	<b>38,154.17</b>	<b>38,154.17</b>
<b>Financial liabilities</b>					
Borrowings	-	-	13,208.18	13,208.18	13,208.18
Lease Liabilities	-	-	1,548.55	1,548.55	1,548.55
Trade payables	-	-	10,600.39	10,600.39	10,600.39
Other financial liabilities	-	-	265.83	265.83	265.83
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>25,622.96</b>	<b>25,622.96</b>	<b>25,622.96</b>

₹ in lakhs

As at March 31, 2023	FVTOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
<b>Financial assets</b>					
Investments	-	2,566.41	1,672.50	4,238.91	4,238.91
Trade receivables	-	-	16,487.13	16,487.13	16,487.13
Cash and cash equivalents	-	-	2,419.26	2,419.26	2,419.26
Other bank balances	-	-	380.56	380.56	380.56
Loans	-	-	5,672.21	5,672.21	5,672.21
Other financial assets	-	-	469.74	469.74	469.74
<b>TOTAL</b>	<b>-</b>	<b>2,566.41</b>	<b>27,101.40</b>	<b>29,667.82</b>	<b>29,667.82</b>
<b>Financial liabilities</b>					
Borrowings	-	-	5,974.00	5,974.00	5,974.00
Lease Liabilities	-	-	2,051.68	2,051.68	2,051.68
Trade payables	-	-	10,766.35	10,766.35	10,766.35
Other financial liabilities	-	-	250.51	250.51	250.51
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>19,042.54</b>	<b>19,042.54</b>	<b>19,042.54</b>

**Fair value estimation**

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: Quoted prices for identical instruments
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

For assets and liabilities which are carried at fair value, the classification of fair value calculations by category is summarised below:

₹ in lakhs

March 31, 2024	Level 1	Level 2	Level 3
Assets at fair value - Investments	3,572.07	-	-

₹ in lakhs

March 31, 2023	Level 1	Level 2	Level 3
Assets at fair value - Investments	2,566.41	-	-

There were no significant changes in classification and no significant movements between the fair value hierarchy classifications of financial assets and financial liabilities during the year.



## 42 Financial risk factors

The Company's principal financial liabilities comprise loans and borrowings, advances and trade and other payables. The purpose of these financial liabilities is to finance the Company's operations and to provide to support its operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company's activities exposes it to Liquidity Risk, Market Risk and Credit risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below.

### (a) Liquidity risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintenance sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows are expected to be sufficient to meet the liquidity requirements of the Company.

#### (i) Financing arrangements

The Company has access to the following undrawn borrowing facilities as at the end of the reporting period:

Particulars	₹ in lakhs	
	As at 31st March 2024	As at 31st March 2023
Secured working capital credit facility from Banks	7,214.37	8,742.09

#### (ii) The following is the contractual maturities of the financial liabilities:

Particulars	₹ in lakhs			
	Carrying amount	Payable on demand	1-12 months	More than 12 months
<b>As at 31st March 2024</b>				
<b>Non-derivative liabilities</b>				
Borrowings	13,208.18	-	12,328.17	880.02
Lease Liabilities	1,548.55	-	730.23	818.32
Trade payables	10,600.39	-	10,600.39	-
Other financial liabilities	265.83	-	265.83	-
<b>TOTAL</b>	<b>25,622.96</b>	<b>-</b>	<b>23,924.62</b>	<b>1,698.34</b>

Particulars	₹ in lakhs			
	Carrying amount	Payable on demand	1-12 months	More than 12 months
<b>As at 31st March 2023</b>				
<b>Non-derivative liabilities</b>				
Borrowings	5,974.00	-	4,880.96	1,093.04
Lease Liabilities	2,051.68	-	574.57	1,477.11
Trade payables	10,766.35	-	10,766.35	-
Other financial liabilities	250.51	-	250.51	-
<b>TOTAL</b>	<b>19,042.54</b>	<b>-</b>	<b>16,472.39</b>	<b>2,570.15</b>

### (b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes investment, deposits, foreign currency receivables and payables. The Company's treasury team manages the Market risk, which evaluates and exercises independent control over the entire process of market risk management.

#### (i) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency loan and trade payables and is therefore exposed to foreign exchange risk. The exchange rates have been volatile in the recent

years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies.

#### Unhedged Foreign currency exposure

₹ in lakhs		
As at 31st March 2024	Trade payables	Loan to Subsidiary
- In AED	441.39	252.71
- In equivalent INR	10,014.31	5,733.48
As at 31st March 2023	-	-
- In AED	463.75	252.71
- In equivalent INR	10,372.19	5,652.06

#### (ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. According to the Company, interest rate risk exposure is only for floating rate borrowings. The Company is not significantly exposed to the interest rate risk, since the borrowings of the Company are on Fixed interest rate basis.

#### (iii) Commodity risk

Commodity price risk arises due to fluctuation in prices of crude oil. Volatility in Crude Oil prices, Currency fluctuation of Rupee vis-à-vis other prominent currencies coupled with demand–supply scenario in the world market affect the effective price and availability. The Company manages this risk by widening its source base, appropriate contracts and commitments and well planned procurement.

#### (c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risks from its operating activities, primarily trade receivables, cash and cash equivalents, deposits with banks and other financial instruments. Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

₹ in lakhs		
Exposure to the Credit risks	As at 31st March 2024	As at 31st March 2023
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
- Loans	5,758.40	5,672.21
- Other Financial Assets	511.10	469.74

₹ in lakhs		
Exposure to the Credit risks	As at 31st March 2024	As at 31st March 2023
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
- Trade Receivables	21,679.38	16,487.13

#### Trade and other receivables

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period.

To assess whether there is a significant change increase in credit risk, the Company compares the risks of default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. It considers the reasonable and supportive forward looking information such as:

- (i) Actual or expected significant adverse changes in business.
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations.

(iv) Significant increase in credit risk on other financial instruments of same counter party.

#### Ageing of the accounts receivables

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
0-90 days	13,786.07	11,962.89
90-180 days	2,209.81	700.25
> 180 days	5,930.10	4,028.87
<b>TOTAL</b>	<b>21,925.99</b>	<b>16,692.01</b>

#### Movement in provisions of doubtful debts/ Expected Credit Loss

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Opening provision</b>	204.88	105.59
Add: Provision made / (reversed) during the year	41.73	99.29
Less: Provision utilised during the year	-	-
<b>Closing provision</b>	<b>246.61</b>	<b>204.88</b>

### 43(a) Capital management

The Company's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may issue new shares, adjust the amount of dividends paid to shareholders etc. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company monitors capital using a gearing ratio being a ratio of net debt as a percentage of total capital.

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Total equity	34,354.41	29,770.88
Net debt (Total borrowings including current maturities less cash & cash equivalents and Other bank balances)	8,447.47	3,174.18
<b>Total capital (Borrowings and Equity)</b>	<b>42,801.88</b>	<b>32,945.06</b>
<b>Gearing ratio</b>	<b>19.74%</b>	<b>9.63%</b>

#### (b) Dividends

The Company follows the policy of Dividend for every financial year as may be decided by Board considering financial performance of the company and other internal and external factors enumerated in the Company's dividend policy.

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Final Dividend paid</b>		
Final dividend for the year ended 31 <sup>st</sup> March, 2023 of Rs. 2.50 (as at 31 <sup>st</sup> March 2022 Rs. 2.00) per fully paid up share	373.94	289.16
	-	-
<b>Dividends not recognised at the end of reporting period</b>		
Since year end, the directors have recommended the payment of final dividend of Rs. 3.00 per fully paid up equity share (31 <sup>st</sup> March, 2023 - Rs. 2.50 per fully paid up equity shares)	448.73	373.94

## 44 Segment Reporting

The Company's Board of Directors consisting of Managing Director together with the Chief Financial Officer has been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108 "Operating Segments". The CODM evaluates the Company's performance and allocated the resources based on an analysis of various performance indicators. The Company is principally engaged in the business activities of Ancillary Infra i.e. manufacturing and trading of Bitumen and Allied Products, Logistics of Bitumen and Liquefied Petroleum Gas (LPG) and energy generation through Wind Mills. The Company has accordingly identified these 3 activities as Operating segments in accordance with requirements of Ind AS 108 on 'Operating segments'.

### Operating segments

- (a) Ancillary Infra - Bitumen & Allied products
- (b) Logistics
- (c) Windmill

₹ in lakhs		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Segment Revenue</b>		
a) Ancillary Infra - Bitumen & Allied Products	173,266.35	170,310.43
b) Logistics	6,189.72	5,936.79
c) Windmill	125.19	99.12
d) Other (Unallocable)	988.51	1,339.33
<b>TOTAL</b>	<b>180,569.78</b>	<b>177,685.67</b>
Less Intersegment Revenue	-	-
<b>Net Sales/Income From Operations</b>	<b>180,569.78</b>	<b>177,685.67</b>
<b>Segment Result</b>		
<b>Profit before tax and interest from Each Segment</b>		
a) Ancillary Infra - Bitumen & Allied Products	6,567.32	5,985.34
b) Logistics	611.45	344.80
c) Windmill	25.22	11.77
<b>TOTAL</b>	<b>7,203.99</b>	<b>6,341.91</b>
Less: i) Finance Costs	1,334.82	1,005.84
ii) Other Un-allocable Expenditure net off	164.22	38.49
iii) Un-allocable Income	(988.51)	(1,339.33)
<b>Total Profit Before Tax</b>	<b>6,693.46</b>	<b>6,636.91</b>

₹ in lakhs		
Particulars	As at 31st March 2024	As at 31st March 2023
<b>Segment Assets</b>		
a) Ancillary Infra - Bitumen & Allied Products	45,562.27	36,590.81
b) Logistics	3,964.21	2,531.87
c) Windmill	431.67	396.96
d) Other (Unallocable)	11,004.77	10,225.42
<b>Total Assets</b>	<b>60,962.92</b>	<b>49,745.06</b>
<b>Segment Liabilities</b>		
a) Ancillary Infra - Bitumen & Allied Products	25,596.86	18,759.03
b) Logistics	354.39	517.34
c) Windmill	0.61	-
d) Other (Unallocable)	659.02	697.81
<b>Total Liabilities</b>	<b>26,610.88</b>	<b>19,974.18</b>

## 45 Related party disclosure under Ind AS 24

Name and description of related parties

### (a) Key Managerial Personnel (KMP)

Mr. Jaiprakash Agarwal, Managing Director  
Mr. Ramchandra Agarwal, Whole Time Director  
Mr. Mahendra Agarwal, Director  
Mr. Lalit Agarwal, Whole Time Director  
Mr. Suresh Nair, Director (w.e.f. 28th August 2023)  
Ms. Khushboo Lalji, Director (w.e.f. 28th August 2023)  
Mr. Mahendra Pimpale, Director (w.e.f. 28th August 2023)  
Mr. Vipin Agarwal, Chief Financial Officer  
Ms. Dipali Pitale, Company Secretary

### (b) Wholly Owned Subsidiary

Bituminex Cochin Private Limited (Indian Subsidiary)  
AICL Overseas FZ-LLC, UAE (Overseas Subsidiary)  
Agarwal Translink Private Limited (Indian Subsidiary)  
AICL Finance Private Limited (Indian Subsidiary)

### (c) Relatives of KMP

Mr. Nilesh Agarwal  
Mr. Mukul Agarwal  
Mr. Virel Agarwal  
Mr. Yash Agarwal  
Mrs. Pooja N. Agarwal

### (d) Concerns in which KMP are interested

Agarwal Gas Carriers  
Agarwal Motor Repairs  
Bright Bitumen Private Limited

### (e) Concerns in which Relatives of KMP are interested

ANZ Transporters  
Balaji Tyre  
Murlidhar Ishwardas

## Transactions with the related parties during the year

₹ in lakhs

Name of Party	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Key Managerial Personnel (KMP)</b>		
<u>Directors remuneration</u>		
Jaiprakash Agarwal	75.00	75.00
Ramchandra Agarwal	75.00	75.00
Lalit Agarwal	75.00	75.00
<u>Directors sitting fees</u>		
Suresh Nair, Director	0.40	-
Khushboo Lalji, Director	0.20	-
Mahendra Pimpale, Director	0.40	-
<u>Salary</u>		
Vipin Agarwal	30.00	30.00
Dipali Pitale	5.68	5.39
<u>Rent Paid</u>		
Jaiprakash Agarwal	13.80	13.80
Lalit Agarwal	12.00	12.00
<b>Relatives of KMP</b>		
<u>Salary</u>		
Nilesh Agarwal	18.00	18.00
Mukul Agarwal	24.00	18.00
Virel Agarwal	15.00	15.00
Yash Agarwal	12.00	12.00
<u>Rent Paid</u>		
Pooja Agarwal	5.40	2.03
<b>Subsidiary</b>		
<u>Freight Paid</u>		
Agarwal Translink Private Limited	643.25	755.49
<u>Transportation Charges Received</u>		
Agarwal Translink Private Limited	326.39	333.51
<u>Labour Charges Received</u>		
Agarwal Translink Private Limited	4.59	4.73
<u>Purchase of HSD &amp; Oil</u>		
Agarwal Translink Private Limited	704.52	809.70
<u>Sale of Spare Parts &amp; Oil</u>		
Agarwal Translink Private Limited	6.16	5.09
<u>Sale of Material</u>		
Bituminex Cochin Private Limited	220.17	242.33
<u>Security commission paid</u>		
Bituminex Cochin Private Limited	1.15	1.15
<u>Interest received</u>		
AICL Overseas FZ-LLC	543.32	570.29
<u>Guarantee Commission received</u>		
AICL Overseas FZ-LLC	130.52	97.16
<u>Loan received back during the year (*)</u>		
AICL Overseas FZ-LLC	-	816.65
<u>Guarantee issued for Borrowing (*)</u>		
AICL Overseas FZ-LLC	-	5,992.70
<u>Payment made on behalf</u>		
AICL Finance Private Limited	0.04	4.18



₹ in lakhs

Name of Party	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Concern in which KMP are interested</b>		
<u>Freight Paid</u>		
ANZ Transporters	614.10	276.76
Agarwal Gas Carriers	303.41	155.55
<u>Transportation Charges Received</u>		
ANZ Transporters	313.29	131.76
Agarwal Motor Repairs	357.01	303.37
<u>Labour Charges Received</u>		
ANZ Transporters	6.72	6.79
Agarwal Gas Carriers	6.70	6.86
<u>Sale of Spare Parts &amp; Oil</u>		
ANZ Transporters	9.03	5.55
Agarwal Gas Carriers	9.93	6.25
<u>Purchase of Material</u>		
Bright Bitumen Private Limited	-	76.14
<u>Advance against supply</u>		
Bright Bitumen Private Limited	-	150.00
<u>Advance received back</u>		
Bright Bitumen Private Limited	100.00	-
<b>Concern in which relatives of KMP are interested</b>		
<u>Purchase of HSD &amp; Oil</u>		
Murlidhar Ishwardas	9.00	14.19
<u>Purchase of Tyre &amp; Spare Parts</u>		
Balaji Tyres	160.79	117.98

**Balance outstanding as at year end**

₹ in lakhs

Name of Party	As at 31st March 2024	As at 31st March 2023
<b>Subsidiary</b>		
<u>Advances recoverable in cash or kind</u>		
Agarwal Translink Private Limited	690.61	456.17
AICL Finance Private Limited	0.02	4.18
AICL Overseas FZ-LLC	130.52	-
<u>Investment in equity shares</u>		
Bituminex Cochin Private Limited	232.50	232.50
AICL Overseas FZ-LLC	190.13	190.13
Agarwal Translink Private Limited	1,249.82	1,249.82
AICL Finance Private Limited	200.00	-
<u>Loan Given (Including Interest)</u>		
AICL Overseas FZ-LLC	5,733.48	5,652.06
<u>Guarantee issued for Borrowing</u>		
AICL Overseas FZ-LLC	7,484.73	8,492.70
<b>Concern in which KMP are interested</b>		
<u>Receivables / Trade Receivables</u>		
ANZ Transporters	329.71	35.38
Agarwal Motor Repairs	-	4.14
<u>Advance to Suppliers</u>		
Bright Bitumen Private Limited	375.00	475.00
<b>Concern in which relatives of KMP are interested</b>		
<u>Payable</u>		
Agarwal Gas Carriers	-	1.01
Balaji Tyres	19.86	4.40
Murlidhar Ishwardas	4.12	0.97

## 46 Disclosure required under section 186 (4) of the Companies Act, 2013 for Loans, Guarantees, Securities & Investments

₹ in lakhs

Sr no	Name	Relation	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>1</b>	<b>Loans</b>			
	AICL Overseas FZ-LLC	Subsidiary	5,733.48	5,652.06
<b>2</b>	<b>Guarantees</b>			
	AICL Overseas FZ-LLC	Subsidiary	7,484.73	8,492.70
<b>3</b>	<b>Securities</b>		Nil	Nil
<b>4</b>	<b>Investments</b>			
	Bituminex Cochin Private Limited	Subsidiary	232.50	232.50
	AICL Overseas FZ-LLC	Subsidiary	190.13	190.13
	Agarwal Translink Private Limited	Subsidiary	1,249.82	1,249.82
	AICL Finance Private Limited	Subsidiary	200.00	-

- a) Above inter-corporate loan has been given for general business purposes and guarantee has been given to enable the subsidiary to avail loan for general business purposes.
- b) Also Refer Note 3 for Investments.

## 47 New Subsidiary - Incorporations and Acquisition of 100% stake

### a. Formation of new Subsidiary "AICL Finance Private Limited"

During the previous financial year, the Company have incorporated the wholly owned subsidiary company in India, "AICL Finance Private Limited" with the objectives to carry on the business activities of non-banking financial companies.

The company is in the process of completing the required compliances of Reserve Bank of India (RBI) and of Ministry of Corporate Affairs (MCA) so as to get the Certificate of Registration under Reserve Bank of India Act, 1934 and to commence the business activity of Non Banking Financial Company.

### b. Acquisition of 100% stake in Agarwal Translink Private Limited ('ATPL')

During the financial year 2021-22, on 9th April, 2021, the Company has acquired 100% equity shares of Agarwal Translink Private Limited (ATPL) for a consideration of Rs. 1,249.82 lakhs by way of purchase of 11,08,980 fully paid-up equity shares from selling shareholders of ATPL in pursuance of Share Purchase Agreement dated 15th January, 2021. Pursuant to the Acquisition, ATPL has become wholly owned subsidiary of the Company with effective from 9th April 2021.

Agarwal Translink Private Limited is a private company which is principally engaged in the logistics business activities of Bitumen and Trading of Petroleum Products through its Petrol Pump. The purchase consideration of Rs. 1,249.82 lakhs have been paid by the Company by allotments of 11,88,042 fully paid-up Equity Shares of face value of Rs. 10 each at Rs. 105.20 per equity shares including a share premium of Rs. 95.20 per equity share aggregating to Rs. 1,249.82 lakhs for consideration other wise than in cash.

## 48 Key Financial Ratios

Sr. No.	Ratios	Numerator	Denominator	F.Y.2023-24	F.Y.2022-23	% variance	Reason (If variation is more than 25%)
1	Current Ratio	Current Assets	Current Liabilities	1.86	2.03	-8.51%	Not Applicable
2	Debt Equity Ratio	Total Debt (Borrowings including Lease Liability)	Shareholder's Equity	0.43	0.27	59.34%	Debt Equity ratio is increased due to increase in borrowings.
3	Debt Service Coverage Ratio	Earnings available for Debt service	Finance Costs + repayment of borrowings	3.01	3.34	-9.72%	Not Applicable

Sr. No.	Ratios	Numerator	Denominator	F.Y.2023-24	F.Y.2022-23	% variance	Reason (If variation is more than 25%)
4	Return on Equity Ratio	Profit for the period	Avg. Shareholders Equity	15.47%	18.44%	-16.10%	Not Applicable
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	14.22	19.16	-25.79%	Inventory turnover ratio is decreased due to increase in inventory
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	9.40	11.83	-20.54%	Not Applicable
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	15.34	24.70	-37.91%	Trade Payables Turnover Ratio is decreased due to increase in trade payables. Trade payables have increased due to year end purchases.
8	Net Capital Turnover Ratio	Net Sales	Working Capital	8.55	10.03	-14.84%	Not Applicable
9	Net Profit Ratio	Net Profit	Net Sales	2.76%	2.80%	-1.31%	Not Applicable
10	Return on Capital employed	EBIT	Capital Employed	16.77%	21.21%	-20.95%	Not Applicable
11	Return on Investment	Return/Profit/Earnings	Investment				
	a) Return on Mutual Funds			6.05%	5.44%	11.18%	Not Applicable

## 49 Trade Receivables Ageing Schedule

₹ in lakhs

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment						As at 31st March 2024
			Less than 3 months	3 months to 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
Trade Receivables - Unsecured									
a) Undisputed, considered good	-	-	13,786.07	2,209.81	2,901.69	577.99	314.85	376.58	20,166.99
b) Undisputed, which have significant increase in credit risk	-	-	-	-	91.90	-	55.12	1,611.98	1,759.00
c) Undisputed, credit impaired	-	-	-	-	-	-	-	-	-
d) Disputed, considered good	-	-	-	-	-	-	-	-	-
e) Disputed, which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
f) Disputed, credit impaired	-	-	-	-	-	-	-	-	-
	-	-	13,786.07	2,209.81	2,993.59	577.99	369.97	1,988.56	21,925.99
Less : Expected Credit Loss Allowance	-	-	-	11.05	39.12	6.14	9.21	181.08	246.61
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>13,786.07</b>	<b>2,198.76</b>	<b>2,954.47</b>	<b>571.85</b>	<b>360.75</b>	<b>1,807.47</b>	<b>21,679.38</b>

₹ in lakhs

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment						As at 31st March 2023
			Less than 3 months	3 months to 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
Trade Receivables - Unsecured									
a) Undisputed, considered good	-	-	11,959.48	700.25	685.64	434.75	262.83	1,038.12	15,081.09
b) Undisputed, which have significant increase in credit risk	-	-	3.41	-	-	53.01	262.95	1,291.55	1,610.93
c) Undisputed, credit impaired	-	-	-	-	-	-	-	-	-
d) Disputed, considered good	-	-	-	-	-	-	-	-	-
e) Disputed, which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
f) Disputed, credit impaired	-	-	-	-	-	-	-	-	-
	-	-	<b>11,962.89</b>	<b>700.25</b>	<b>685.64</b>	<b>487.77</b>	<b>525.78</b>	<b>2,329.68</b>	<b>16,692.01</b>
Less : Expected Credit Loss Allowance	-	-	0.34	3.50	6.86	10.18	31.55	152.45	204.88
<b>TOTAL</b>	-	-	<b>11,962.55</b>	<b>696.75</b>	<b>678.78</b>	<b>477.59</b>	<b>494.23</b>	<b>2,177.23</b>	<b>16,487.13</b>

## 50 Recent accounting pronouncements

### New Standards issued or amendments to the existing standard but not yet effective :

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

As on 31 March 2024, there is no new standard notified or amendment to any of the existing standards under Companies (Indian Accounting Standards) Rules, 2015.

## 51 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

### i) Event after reporting date

There have been no events after the reporting date.

### ii) Details of Benami Property Held

No proceedings have been initiated during the financial year or pending as at the end of the financial year against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

### iii) Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the current or preceding financial year.

### iv) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended 31st March 2024 and 31st March 2023.

**v) Utilisation of borrowed funds and share premium**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**vi) Compliance with approved Scheme(s) of Arrangements**

There is no any scheme of Arrangement or Amalgamation initiated or approved by the Board of Directors and Shareholders of the Company during the year ended 31st March 2024 and 31st March 2023.

**vii) Undisclosed income**

There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

**viii) Title deeds of Immovable Properties not held in name of the Company**

The title deeds of the immovable properties possess by the Company are held in the name of the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

**ix) Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual currency during the current or preceding financial year.

**x) Registration of charges or satisfaction with Registrar of Companies (ROC)**

All charges or satisfaction are registered with ROC and the Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies within the statutory period for the financial years ended 31st March 2024 and 31st March 2023..

However, two of the charge registered in favor of HDFC Bank Ltd needs to be modified so as to align the same with the present working capital facility and bank guarantee facility obtained from the Bank.

**xi) Relationship with Struck off Companies**

The Company have not entered into any transaction during the current or previous financial year with the companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and there is no outstanding receivable from / payable to such companies as at the end of year.

**52 Information about the Loans and Advances in the nature of loans to related parties**

₹ in lakhs

Type of Borrower	As at 31st March 2024		As at 31st March 2023	
	Amount Outstanding	% of Total Loans	Amount Outstanding	% of Total Loans
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
Key Managerial Person	-	0.00%	-	0.00%
Related Parties - Wholly Owned Subsidiary	5,733.48	99.57%	5,652.06	99.64%

- 53 The Company is yet to receive balance confirmations in respect of certain financial assets and financial liabilities. The Management does not expect any material difference affecting the current year's financial statements due to the same.
- 54 The financial statements were approved for issue by the Board of Directors on 27th May, 2024.
- 55 The figures of the previous year's have been regrouped or reclassified wherever necessary to make them comparable.

As per our report of even date  
For **Ladha Singhal & Associates**  
Chartered Accountants  
(Firm Registration No : 120241W)

For and on behalf of Board of Directors of  
**Agarwal Industrial Corporation Limited**  
CIN : L99999MH1995PLC084618

Ajay Singhal  
**Partner**  
Membership No. 104451

Jaiprakash Agarwal  
**Managing Director**  
(DIN : 01379868)

Mahendra Agarwal  
**Director**  
(DIN : 01366495)

Place : Mumbai  
Date : 27th May 2024

Lalit Agarwal  
**Whole Time Director**  
(DIN : 01335107)

Vipin Agarwal  
**Chief Financial Officer**

Dipali Pitale  
**Company Secretary**

# **AGARWAL INDUSTRIAL CORPORATION LIMITED**

**AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR FINANCIAL  
YEAR ENDED MARCH 31, 2024**



## INDEPENDENT AUDITOR'S REPORT

To The Members of **Agarwal Industrial Corporation Limited**

consolidated changes in equity and its consolidated cash flows statement for the year ended on that date.

### Report on the Consolidated Financial Statements

1. We have audited the consolidated financial statements of **Agarwal Industrial Corporation Limited** (hereinafter referred to as "the Holding Group") and its subsidiaries, **Bituminex Cochin Private Limited, AICL Overseas FZ LLC, Agarwal Translink Private Limited and AICL Finance Private Limited** (the holding Group and its subsidiaries constitute "the Group"), which comprise the consolidated Balance Sheet as at 31st March 2024, and the consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended and, notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2024, and of its consolidated profit and other comprehensive income,
- 5.

### Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 opinion on the consolidated financial statements.

### Key Audit Matters

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

The Key Audit Matter	How was the matter addressed in our audit
Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion insofar as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of result for the year.	Our audit procedures with regard to revenue recognition included testing controls, automated and manual, around dispatches / deliveries, inventory reconciliations and circularization of receivable balances, substantive testing of cut-off and analytical review procedure.

### Information other than the financial statements and auditors' report thereon

6. The Holding Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.
7. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Consolidated Financial Statements

9. The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance

with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective management and board of directors of the companies included in the group for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of each company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the consolidated financial statements, respective management and Board of Directors of the companies included in the group are responsible for assessing the ability of each company 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 intends to liquidate the company 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 is also responsible for overseeing the financial reporting process of each company.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
12. 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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud

is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial statements made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, 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. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

13. Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.
14. 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.
15. 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.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matter

17. We did not audit the financial statements of Bituminex Cochin Private Limited and AICL Overseas FZ-LLC, subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets (before consolidation adjustment) of Rs. 56,135.36 lakhs as at 31st March, 2024, total revenues (before consolidation adjustment) of Rs. 25,719.33 lakhs, total net profit after tax (before consolidation adjustment) of Rs. 5,827.38 lakhs, total comprehensive income of Rs. 6,017.68 lakhs and net cash out flows (before consolidation adjustment) (net) of Rs. 262.94 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion

on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in-so-far as it relates to aforesaid subsidiaries, is based solely on the report of the other auditors.

18. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

#### Report on other Legal and Regulatory Requirements

19. As required by section 197(16) of the Act, in our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of subsidiary companies which were not audited by us, we report that the Holding Company, and its subsidiary company incorporated in India and covered under the Act, paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 of the Act read with Schedule V to the Act.
20. As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid consolidated financial statements.
  - b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, Consolidated Statement of Change in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
  - e) On the basis of written representations received from the directors of the Holding Company as on 31st March 2024, taken on record by the Board of Directors of the Holding Company and on the basis of the report of the statutory auditor of its

subsidiary companies incorporated in India, none of the directors is disqualified as on 31st March 2024, from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our report in "Annexure A" which is based on the auditors' reports of the Parent Company and subsidiary company incorporated in India.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary, as noted in the 'Other Matters' paragraph:
- i) The Consolidated financial statements disclosed the impact of pending litigation as at 31st March 2024 on the consolidated financial position of the Group – Refer Note 37 to the consolidated financial statements;
- ii) The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and
- iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary company incorporated in India.
- iv) (a) The respective managements of the parent and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Management of the Parent and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with Section 123 of the Act, as applicable.

As stated in Note 15(A) to the Consolidated Financial Statements, the Board of Directors of the Parent have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

- vi) Based on our examination, which included test checks, and based on the other auditor's report of its subsidiary company incorporated in India whose financial statements have been audited under the Act, the Group has used accounting software for maintaining its books of account for the financial year ended 31 March, 2024 which has a feature of recording audit trail (edit log) facility. The process of enabling the feature of recording audit trail (edit log) facility in the accounting software was made applicable from 29th June 2023 and completed on 11th July 2023 for all the branches of the Company and thereafter, the same has

operated throughout the year for all relevant transactions recorded in the software.

Further, after the audit trail (edit log) facility was enabled and operated during the year for the accounting software(s), we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March, 2024.

21. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us and based on the CARO reports issued by us for the Company and on consideration of CARO reports by statutory auditors of subsidiaries included in the consolidated financial statements of the Company to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

**For Ladha Singhal & Associates**

Chartered Accountants

(Firm Registration No. 120241W)

**Ajay Singhal**

(Partner)

Membership No. 104451

UDIN : 24104451BKDLBZ2962

Place: Mumbai

Dated: 27<sup>th</sup> May 2024



## Annexure A to Independent Auditor's Report

Referred to as 'Annexure A' in paragraph 20(f) of the Independent Auditors' Report of even date to the members of **Agarwal Industrial Corporation Limited** on the consolidated financial statements for the year ended on 31st March, 2024.

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of Agarwal Industrial Corporation Limited ("the Holding Company") and its subsidiary company which are incorporated in India, as on 31st March, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended and as on that date.

### Management's Responsibility for Internal Financial Controls

2. The Respective Board of Directors of the Holding Company and its subsidiary company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company incorporated in India, in terms of their reports referred to in sub-paragraph 9 of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

**Opinion**

8. In our opinion, the Holding Company and its subsidiary company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company and its subsidiary company incorporated in India considering the essential components of internal control stated in the Guidance Note.

**For Ladha Singhal & Associates**

Chartered Accountants

(Firm Registration No. 120241W)

**Ajay Singhal**

(Partner)

Membership No. 104451

UDIN : 24104451BKDLBZZ2962

Place: Mumbai

Dated: 27<sup>th</sup> May 2024

**Other Matter**

9. Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to its subsidiary company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.
10. Our opinion is not modified in respect of the above matters.



## Consolidated Balance Sheet as at 31st March, 2024

		₹ in Lakhs	
Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>I ASSETS</b>			
<b>Non - Current Assets</b>			
Property, Plant and Equipment	2(a)	56,993.74	31,683.78
Capital work-in-progress	2(b)	-	694.83
Investment Property	2(c)	37.44	37.44
Right of Use Asset	2(d)	1,392.51	1,922.10
Goodwill on Consolidation	2(e)	488.81	488.81
Financial Assets		-	-
Investments	3	0.09	0.09
Other Financial Assets	4	364.25	396.90
Other Non-current assets	5	34.94	73.42
		<b>59,311.78</b>	<b>35,297.38</b>
<b>Current Assets</b>			
Inventories	6	12,776.35	11,610.14
<b>Financial Assets</b>			
Investments	7	3,572.07	2,566.41
Trade Receivables	8	26,593.66	19,355.10
Cash & Cash Equivalents	9	4,270.39	2,930.89
Bank Balances other than Cash and Cash Equivalents	10	1,958.89	421.75
Loans	11	27.05	22.29
Other Financial Assets	12	189.53	105.65
Current Tax Assets (net)	13	142.47	160.42
Other Current Assets	14	3,154.73	2,488.19
		<b>52,685.13</b>	<b>39,660.85</b>
<b>TOTAL ASSETS</b>		<b>111,996.91</b>	<b>74,958.23</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	15(A)	1,495.78	1,495.78
Other Equity	15(B)	49,606.03	38,875.20
		<b>51,101.81</b>	<b>40,370.98</b>
<b>Liabilities</b>			
<b>Non - Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	16	16,901.87	6,874.73
Lease Liabilities	35	818.32	1,477.11
Other Financial Liabilities	17	4.50	9.50
Provisions	18	90.11	68.09
Deferred Tax Liabilities (net)	34	343.26	313.37
		<b>18,158.07</b>	<b>8,742.79</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	19	17,631.64	6,873.12
Lease Liabilities	35	730.23	574.57
Trade Payables	20	-	-
Total Outstanding dues of Micro Enterprises and Small Enterprises		19.85	16.76
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		21,715.72	16,353.38
Other Financial Liabilities	21	426.00	576.06
Other Current Liabilities	22	1,941.59	1,100.97
Provisions	23	14.11	9.86
Current Tax Liabilities (net)	24	257.89	339.74
		<b>42,737.04</b>	<b>25,844.46</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>111,996.91</b>	<b>74,958.23</b>
<b>Material accounting policies</b>	<b>1</b>		
<b>The accompanying notes are integral part of these financial statements</b>	<b>2 to 52</b>		

As per our report of even date  
For **Ladha Singhal & Associates**  
Chartered Accountants  
(Firm Registration No : 120241W)

Ajay Singhal  
**Partner**  
Membership No. 104451

Place : Mumbai  
Date : 27th May 2024

For and on behalf of Board of Directors of  
**Agarwal Industrial Corporation Limited**  
CIN : L99999MH1995PLC084618

Jaiprakash Agarwal  
**Managing Director**  
(DIN : 01379868)

Lalit Agarwal  
**Whole Time Director**  
(DIN : 01335107)

Vipin Agarwal  
**Chief Financial Officer**

Mahendra Agarwal  
**Director**  
(DIN : 01366495)

Dipali Pitale  
**Company Secretary**

## Consolidated Statement of Profit and Loss for the year ended 31st March, 2024

		₹ in Lakhs		
	Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>I</b>	<b>Income</b>			
	Revenue from Operations	25	212,529.93	201,501.43
	Other Income	26	512.58	907.13
	<b>Total Income</b>		<b>213,042.51</b>	<b>202,408.55</b>
<b>II</b>	<b>Expenses</b>			
	Cost of Materials Consumed	27	41,318.15	28,639.12
	Purchases of Stock-in-Trade		128,982.42	142,510.07
	Changes in inventories of Finished goods, Stock-in-Trade and work-in-progress	28	(1,564.92)	(4,287.32)
	Manufacturing, Operating and Other Direct Expenses	29	22,628.58	18,381.57
	Employee Benefits Expense	30	973.74	883.41
	Other Expenses	31	2,910.35	1,824.03
	<b>Total Expenses</b>		<b>195,248.32</b>	<b>187,950.88</b>
<b>III</b>	<b>Earning Before Interest, Tax, Depreciation and Amortisation</b>		<b>17,794.19</b>	<b>14,457.67</b>
	Finance Costs	32	2,066.04	1,213.07
	Depreciation and Amortization Expenses	33	3,009.57	2,268.56
<b>IV</b>	<b>Profit before Exceptional Items and Tax</b>		<b>12,718.58</b>	<b>10,976.04</b>
	Exceptional Items		-	-
<b>V</b>	<b>Profit Before Tax</b>		<b>12,718.58</b>	<b>10,976.04</b>
<b>VI</b>	<b>Tax Expense:</b>	34		
	(a) Current Tax		1,758.82	1,784.87
	(b) Deferred Tax (Asset) / Liability		32.41	(63.32)
	(c) Short Provision for Tax for earlier years		5.38	28.70
	<b>Total Tax Expense</b>		<b>1,796.61</b>	<b>1,750.26</b>
<b>VII</b>	<b>Profit for the Year</b>		<b>10,921.97</b>	<b>9,225.79</b>
<b>VIII</b>	<b>Other Comprehensive Income / (Loss)</b>			
	A. Items that will not be reclassified to Profit or Loss			
	(i) Remeasurement of the defined benefit plans		(10.01)	(5.59)
	(ii) Income tax on remeasurement of the defined benefit plans		2.52	1.41
	B. Items that will be reclassified to Profit or Loss			
	(i) Exchange difference arising on translation of financial statements of foreign operations		190.31	602.40
	<b>Total Other Comprehensive Income</b>		<b>182.81</b>	<b>598.21</b>
<b>IX</b>	<b>Total Comprehensive Income for the year</b>		<b>11,104.78</b>	<b>9,824.00</b>
	<b>Out of the Total Comprehensive Income above</b>			
	<b>(a) Profit for the year attributable to:</b>			
	(i) Owners of the Company		10,921.97	9,225.79
	(ii) Non-controlling interests		-	-
	<b>(b) Other comprehensive income / (Loss) attributable to:</b>			
	(i) Owners of the Company		182.81	598.21
	(ii) Non-controlling interests		-	-
	<b>(c) Total comprehensive income attributable to:</b>			
	(i) Owners of the Company		11,104.78	9,824.00
	(ii) Non-controlling interests		-	-
<b>X</b>	<b>Earnings Per Equity Share (Face value of Rs. 10 each)</b>			
	Weighted average no. of shares (Basic & Diluted)	39	14,957,789.00	14,464,142.00
	(1) Basic (in Rs.)		73.02	63.78
	(2) Diluted (in Rs.)		73.02	63.78
	<b>Material accounting policies</b>	<b>1</b>		
	<b>The accompanying notes are integral part of these financial statements</b>	<b>2 to 52</b>		

As per our report of even date  
For **Ladha Singhal & Associates**  
Chartered Accountants  
(Firm Registration No : 120241W)

For and on behalf of Board of Directors of  
**Agarwal Industrial Corporation Limited**  
CIN : L99999MH1995PLC084618

Ajay Singhal  
**Partner**  
Membership No. 104451

Jaiprakash Agarwal  
**Managing Director**  
(DIN : 01379868)

Mahendra Agarwal  
**Director**  
(DIN : 01366495)

Place : Mumbai  
Date : 27th May 2024

Lalit Agarwal  
**Whole Time Director**  
(DIN : 01335107)

Vipin Agarwal  
**Chief Financial Officer**

Dipali Pitale  
**Company Secretary**

## Consolidated Cash Flow Statement for the year ended 31st March, 2024

₹ in Lakhs

	PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	12,718.58	10,976.04
	<b>Adjustments for :</b>		
	Depreciation	2,390.33	1,674.91
	Amortisation of Right of 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 / impairment 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)
	<b>Operating profit before working capital changes</b>	<b>17,463.54</b>	<b>14,323.33</b>
	<b>Changes in Working Capital</b>		
	<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
	<b>Cash generated from operations</b>	<b>13,056.25</b>	<b>17,468.34</b>
	Income Tax Paid (net of refund)	(1,828.09)	(1,801.65)
	<b>Net cash generated from / (used in) operating activities (A)</b>	<b>11,228.16</b>	<b>15,666.70</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	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
	<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(27,641.55)</b>	<b>(15,832.49)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Money received against share warrents / issue of equity shares	-	1,379.96
	Increase / (Decrease) in Short Term Borrowings (Net)	10,693.52	(4,662.40)
	Proceeds / (Repayment) from / of Long Term Borrowings (Net)	10,023.39	3,726.96
	Payment of Lease Liabilities	(756.69)	(697.69)
	Interest & Finance Charges	(1,833.38)	(999.30)
	Dividend Paid	(373.94)	(289.16)
	<b>Net cash generated from / (used in) financing activities (C)</b>	<b>17,752.90</b>	<b>(1,541.63)</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,339.50</b>	<b>(1,707.42)</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,930.89</b>	<b>4,638.31</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>4,270.39</b>	<b>2,930.89</b>

**Notes :****(1) Net Debt Reconciliations**

₹ in Lakhs

	As at 31st March, 2023	Cash Flows	Other - Borrowing Cost	As at 31st March, 2024
Borrowings (Current)	6,873.12	10,693.52	65.00	17,631.64
Borrowings (Non-Current)	6,874.73	10,023.39	3.75	16,901.87
<b>TOTAL</b>	<b>13,747.85</b>	<b>20,716.91</b>	<b>68.75</b>	<b>34,533.51</b>

- 2) The above Statement of Cash Flow has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows'.
- 3) During the year, the Company has incurred an amount of Rs. 62.50 lakhs in cash (31st March 2023: Rs. 69.21 lakhs) towards corporate social responsibility (CSR) expenditure (refer note no. 40).

**The accompanying notes 1 to 52 are integral part of these consolidated financial statements.**

As per our report of even date  
For **Ladha Singhal & Associates**  
Chartered Accountants  
(Firm Registration No : 120241W)

For and on behalf of Board of Directors of  
**Agarwal Industrial Corporation Limited**  
CIN : L99999MH1995PLC084618

Ajay Singhal  
**Partner**  
Membership No. 104451

Jaiprakash Agarwal  
**Managing Director**  
(DIN : 01379868)

Mahendra Agarwal  
**Director**  
(DIN : 01366495)

Place : Mumbai  
Date : 27th May 2024

Lalit Agarwal  
**Whole Time Director**  
(DIN : 01335107)

Vipin Agarwal  
**Chief Financial Officer**

Dipali Pitale  
**Company Secretary**

## Consolidated Statement of Changes in Equity for the year ended 31st March, 2024

### (A) Equity Share Capital

₹ in Lakhs

Particulars	As at	As at
	31st March, 2024	31st March, 2023
<b>Balance as at the beginning of the year</b>	<b>1,495.78</b>	<b>1,320.88</b>
Changes in equity share capital due to prior period error	-	-
<b>Restated balance at the beginning of the year</b>	<b>1,495.78</b>	<b>1,320.88</b>
Changes in share capital during the year [refer note no 15(A)]	-	174.90
<b>Balance as at the end of the year</b>	<b>1,495.78</b>	<b>1,495.78</b>

### (B) Other Equity

₹ in Lakhs

Particulars	Reserves and Surplus									Total
	Securities premium	Capital Investment Subsidy	Investment Allowance Reserve (Utilised)	Retained Earning	Other Comprehensive income	Statutory Reserve	Share Forfeiture	Capital Reserve	Share Warrants	
<b>Balance as at 31st March, 2022</b>	<b>7,935.02</b>	<b>0.76</b>	<b>0.62</b>	<b>19,147.65</b>	<b>164.13</b>	-	<b>82.12</b>	<b>345.00</b>	<b>459.99</b>	<b>28,135.29</b>
Profit for the year	-	-	-	9,225.79	-	-	-	-	-	9,225.79
Other comprehensive income for the year	-	-	-	-	598.21	-	-	-	-	598.21
<b>Total Comprehensive Income for the year</b>	-	-	-	<b>9,225.79</b>	<b>598.21</b>	-	-	-	-	<b>9,824.00</b>
Dividend paid during the year	-	-	-	(289.16)	-	-	-	-	-	(289.16)
Share Warrants Issued during the year	-	-	-	-	-	-	-	-	1,379.96	1,379.96
Share Warrants Converted in equity shares during the year	-	-	-	-	-	-	-	-	(1,839.95)	(1,839.95)
Received on issue of equity share [refer note no 15(A) and 15(B)]	1,665.05	-	-	-	-	-	-	-	-	1,665.05
<b>Balance as at 31st March, 2023</b>	<b>9,600.07</b>	<b>0.76</b>	<b>0.62</b>	<b>28,084.28</b>	<b>762.35</b>	-	<b>82.12</b>	<b>345.00</b>	-	<b>38,875.20</b>
Profit for the year	-	-	-	10,921.97	-	-	-	-	-	10,921.97
Other comprehensive income for the year	-	-	-	-	182.81	-	-	-	-	182.81
Total Comprehensive Income for the year	-	-	-	10,921.97	182.81	-	-	-	-	11,104.78
Dividend paid during the year	-	-	-	(373.94)	-	-	-	-	-	(373.94)
Transfer to statutory reserve	-	-	-	(113.44)	-	113.44	-	-	-	-
<b>Balance as at 31st March, 2024</b>	<b>9,600.07</b>	<b>0.76</b>	<b>0.62</b>	<b>38,518.86</b>	<b>945.16</b>	<b>113.44</b>	<b>82.12</b>	<b>345.00</b>	-	<b>49,606.03</b>

The accompanying notes 1 to 52 are integral part of these consolidated financial statements.

As per our report of even date  
For **Ladha Singhal & Associates**  
Chartered Accountants  
(Firm Registration No : 120241W)

For and on behalf of Board of Directors of  
**Agarwal Industrial Corporation Limited**  
CIN : L99999MH1995PLC084618

Ajay Singhal  
**Partner**  
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Jaiprakash Agarwal  
**Managing Director**  
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**Director**  
(DIN : 01366495)

Place : Mumbai  
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Lalit Agarwal  
**Whole Time Director**  
(DIN : 01335107)

Vipin Agarwal  
**Chief Financial Officer**

Dipali Pitale  
**Company Secretary**

## Notes to the consolidated financial statements for the year ended 31st March, 2024

### 1 (A). CORPORATE INFORMATION:

The consolidated financial statements comprises financial statements of -

- 1) Agarwal Industrial Corporation Limited (Parent Company)
- 2) Bituminex Cochin Private Limited (Indian wholly owned subsidiary)
- 3) AICL Overseas FZ LLC (Overseas wholly owned subsidiary)
- 4) Agarwal Translink Private Limited (Indian wholly owned subsidiary)
- 5) AICL Finance Private Limited (Indian wholly owned subsidiary)

(hereinafter to be referred as the Group) for the year ended 31st March, 2024

The Parent Company, Agarwal Industrial Corporation Limited was originally incorporated with the name, Bombay Baroda Roadways (India) Limited in the year 1995 as a public limited Company under the provisions of the Companies Act, 1956. Subsequently, in the year 2008, the name of parent company was changed from Bombay Baroda Roadways (India) Limited to Agarwal Industrial Corporation Limited. The equity shares of the Parent Company are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The Group is principally engaged in the business activities of Ancillary Infra i.e. manufacturing and trading of Bitumen and Allied Products, Logistics of Bitumen and Liquefied Petroleum Gas (LPG), Energy generation through Wind Mills, Petroleum Vessels Operating and Chartering and Trading in petroleum products through authorised petrol pump of Bharat Petroleum Corporation Limited.

During the previous financial year, the Company have incorporated the wholly owned subsidiary company in India, "AICL Finance Private Limited" with the objectives to carry on the business activities of non-banking financial companies

The company is in the process of completing the required compliances of Reserve Bank of India (RBI) and of Ministry of Corporate Affairs (MCA) so as to get the Certificate of Registration under Reserve Bank of India Act, 1934 and to commence the business activity of Non Banking Financial Company.

### 1 (B). MATERIAL ACCOUNTING POLICIES

#### 1. Basis of Preparation of Consolidated Financial Statements

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting standards) Rules as amended from time to time and other related provisions of the Act.

The consolidated financial statements of the Group are prepared on the accrual basis of accounting and historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS:

- (i) Certain financial assets and liabilities are measured at Fair value (refer note 7 below)
- (ii) Defined benefit employee plan (refer note 13 below)

The accounting policies are applied consistently to all the periods presented in the consolidated financial statements. All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

#### Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as at 31st March, 2024.

#### Subsidiaries

Subsidiaries are entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has

- (a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- (b) Exposure, or rights, to variable returns from its involvement with the investee
- (c) The ability to use its power over the investee to affect its returns

Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the Group losses control of the subsidiary.

## Consolidation Procedure

### Subsidiaries

- (a) Combine, on line by line basis like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries.
- (b) Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and Cash flows relating to transactions between entities of the group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment (PPE), are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.
- (d) Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Parent Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.
- (e) Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

### Changes in the Group's ownership interest in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the

non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the group.

When the Group loses control of a subsidiary, a gain or loss is recognised in consolidated statement of profit and loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

The consolidated financial statements are presented in INR, the functional currency of the Group and is rounded off to the nearest lakhs except otherwise indicated.

## 2. Use of Estimates and judgments

The preparation of the consolidated financial statements requires the Management to make, judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the consolidated financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

### Critical accounting judgements and key source of estimation uncertainty

The Group is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis.

- (a) Recognition and measurement of defined benefit obligations, key actuarial assumptions - refer note 13 below.
- (b) Estimation of current tax expenses and payable - refer note 14 below
- (c) Estimation of Right-of-Use and Lease Liabilities - refer note 19 below



### 3. Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure and subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Group and that the cost of the item can be reliably measured.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress.

### 4. Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

### 5. Depreciation and Amortization

#### (a) Property plant and equipment (PPE)

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013. The Group, based on technical assessment made by technical experts, have estimated the useful live of 35 years of ocean going bulk carriers ship from their making year which, management believes is realistic and reflect fair approximation of the period over which ships are likely to be used.

The residual values, useful lives and method of depreciation of property, plant and

equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

#### (b) Intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. The amortisation period and the amortisation method for finite life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively on the basis of revised estimates.

### 6. Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Depreciation on Investment Property is provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013.

### 7. Financial Instruments

#### Financial assets - Initial recognition

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instruments. On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

#### Subsequent measurement

Financial assets are subsequently classified and measured at:

- amortised cost
- fair value through profit & loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

The above classification is being determined considering the:

- (a) the entity's business model for managing the financial assets and

- (b) the contractual cash flow characteristics of the financial asset.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the group changes its business model for managing financial assets.

**(i) Measured at amortised cost**

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business module whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset that give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(ii) Measured at fair value through other comprehensive income (FVTOCI)**

Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the Effective Interest Rate method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

**(iii) Measured at fair value through profit or loss (FVTPL)**

Financial assets other than equity instrument are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

**Equity instruments**

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses

arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in Statement of Profit and Loss are included in the 'Other income' line item.

**Impairment**

The Group recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVTOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

The Group's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Group does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Group recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing.

#### **De-recognition**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

### **Financial Liabilities**

#### **Initial Recognition and measurement**

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Group's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts.

**Subsequent measurement :** Financial liabilities measured at amortised cost are subsequently measured at using Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

**Loans & Borrowings :** After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

**Financial Guarantee Contracts :** Financial guarantee contracts issued by the Group are those contracts that require payment to be made or to be reimbursed to the holder for a loss it incurs because the specified debtor fails to make payment when due in accordance with the term of

a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

#### **De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

#### **Derivative financial instruments**

The Group uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## **8. Fair Value Measurement**

The Group measures financial instruments, such as, derivatives, investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1-Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2-Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3-Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## 9. Inventory

Inventories are valued at the lower of cost and net realisable value. Cost is computed on First-in-First-Out (FIFO) basis. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

## 10. Cash and Cash Equivalents

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand

deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

## 11. Foreign Currency Transactions

### a) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

### b) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Group are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

### c) Translation of Financial Statements of foreign entities

On Consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, group uses an average rate to translate income and expenses items. The exchange difference arising on translation for consolidation are recognised in Consolidated Statement of OCI.

## 12. Revenue Recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts, loyalty discount, value added taxes and amounts collected on behalf of third parties. The Group recognizes revenue, whenever control over distinct goods or services is transferred to the customer; i.e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable taking into account customer 's creditworthiness. It is probable that future economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below.

**Sale of Goods**

Revenues are recognized at a point in time when control of the goods passes to the buyer, usually upon either at the time of dispatch or delivery. In case of export sale, it is usually recognised based on the shipped-on board date as per bill of lading.

**Rendering of Services**

Income from services rendered is recognised based on agreements /arrangements with the customers as the service is performed / rendered.

**Interest**

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable and based on Effective interest rate method.

**Dividend**

Dividend Income is recognized when right to receive the same is established.

**13. Employee Benefits**

The Group has provided following post-employment plans:

- (a) Defined benefit plans such as gratuity and
- (b) Defined contribution plans such as Provident fund

**a) Defined-benefit plan**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (a) Service costs comprising current service costs, past service costs, gains and losses on curtailment and non-routine settlements; and
- (b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

Re-measurement comprising of actuarial gains and losses arising from

- (a) Re-measurement of Actuarial (gains)/losses

- (b) Return on plan assets, excluding amount recognized in effect of asset ceiling
- (c) Re-measurement arising because of change in effect of asset ceiling

are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Group determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

**b) Defined-contribution plan**

Under defined contribution plans, provident fund, the Group pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Group's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

**14 . Taxes on Income**

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Group offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.



Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

## 15. Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are recognized as an expense in the period in which they are incurred.

## 16. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker of the Parent Company.

## 17. Earnings Per Share

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average

number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

## 18. Measurement of EBITDA

The group has opted to present earnings before interest (finance cost), tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the Statement of Profit and Loss for the period. The Group measures EBITDA based on profit/(loss) from continuing operations.

## 19. Leases

The Group has adopted Ind AS 116-Leases using the modified retrospective method. The Group has applied the standard to its leases with the cumulative impact recognised on the date of initial application.

The Group's lease asset classes primarily consist of leases for Land, Buildings and Plant & Machinery. The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (a) the contract involves the use of an identified asset
  - (b) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
  - (c) the Group has the right to direct the use of the asset.
- At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

## 20. Current / non current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

## 21. Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

## 22. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in financial statements.



## 2(a) Property, Plant & Equipment

₹ in Lakhs

Particulars	Land	Land - Lease Hold	Vehicles	Furniture & Fixtures	Office Equipments	Factory Building	Office Building	Plant & Equipment	Ship / Vessels	Wind Mill	Total
<b>Gross carrying amount</b>											
Balance as at 31 <sup>st</sup> March, 2022	142.41	533.02	4,536.53	170.39	60.40	351.88	18.74	2,814.30	14,501.29	711.03	23,839.99
Additions	-	-	582.65	3.09	25.22	11.85	-	411.15	12,262.50	-	13,296.47
Disposals	-	-	(610.87)	(1.13)	(5.39)	-	-	(7.93)	-	-	(625.32)
Translation Difference	-	-	-	-	-	-	-	-	1,275.27	-	1,275.27
<b>Balance as at 31st March, 2023</b>	<b>142.41</b>	<b>533.02</b>	<b>4,508.32</b>	<b>172.35</b>	<b>80.24</b>	<b>363.73</b>	<b>18.74</b>	<b>3,217.52</b>	<b>28,039.06</b>	<b>711.03</b>	<b>37,786.41</b>
Additions	33.20	-	550.49	46.92	45.61	290.10	-	872.31	27,376.21	-	29,214.83
Disposals	-	-	(188.91)	-	(6.93)	-	-	(2.00)	(1,862.04)	-	(2,059.89)
Translation Difference	-	-	-	-	-	-	-	-	403.93	-	403.93
<b>Balance as at 31st March, 2024</b>	<b>175.61</b>	<b>533.02</b>	<b>4,869.89</b>	<b>219.27</b>	<b>118.92</b>	<b>653.83</b>	<b>18.74</b>	<b>4,087.83</b>	<b>53,957.16</b>	<b>711.03</b>	<b>65,345.28</b>
Accumulated depreciation											
Accumulated depreciation as at 31 <sup>st</sup> March, 2022	-	-	2,873.24	99.99	39.48	67.74	1.32	589.67	923.48	280.45	4,875.38
Depreciation charge for the year	-	-	554.13	16.28	9.16	11.25	0.63	152.84	883.89	46.74	1,674.91
Disposals	-	-	(539.18)	(0.85)	(5.07)	-	-	(5.18)	-	-	(550.28)
Translation Difference	-	-	-	-	-	-	-	-	102.61	-	102.61
Accumulated depreciation as at 31 <sup>st</sup> March, 2023	-	-	2,888.19	115.42	43.57	78.99	1.95	737.33	1,909.98	327.20	6,102.62
Depreciation charge for the year	-	-	385.00	13.20	14.76	18.02	1.78	191.41	1,719.41	46.74	2,390.33
Disposals	-	-	(174.32)	-	(6.30)	-	-	-	-	-	(180.62)
Translation Difference	-	-	-	-	-	-	-	-	39.21	-	39.21
<b>Accumulated depreciation as at 31st March, 2024</b>	<b>-</b>	<b>-</b>	<b>3,098.87</b>	<b>128.62</b>	<b>52.04</b>	<b>97.01</b>	<b>3.73</b>	<b>928.73</b>	<b>3,668.60</b>	<b>373.94</b>	<b>8,351.55</b>
<b>Net carrying amount</b>											
<b>Net carrying amount as at 31st March, 2023</b>	<b>142.41</b>	<b>533.02</b>	<b>1,620.13</b>	<b>56.93</b>	<b>36.66</b>	<b>284.74</b>	<b>16.79</b>	<b>2,480.20</b>	<b>26,129.08</b>	<b>383.83</b>	<b>31,683.78</b>
<b>Net carrying amount as at 31st March, 2024</b>	<b>175.61</b>	<b>533.02</b>	<b>1,771.02</b>	<b>90.65</b>	<b>66.88</b>	<b>556.82</b>	<b>15.00</b>	<b>3,159.09</b>	<b>50,288.55</b>	<b>337.09</b>	<b>56,993.74</b>

### Notes:

- Refer note no. 38 for disclosure on contractual commitments for the acquisition of property, plant and equipment.
- Title deed in respect of all immovable properties are held in the name of the Parent and Indian Subsidiaries.
- Lease Hold lands are not amortised as the same are of long term nature with the option to extend the lease period.
- The Group has not revalued any of its property, plant and equipment during the years ended 31st March 2024 and 31st March 2023. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals are nil.

## 2(b) Capital work-in-progress (CWIP)

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Building	-	259.71
Land development	-	33.20
Plant & Machinery	-	371.09
Others	-	30.83
<b>TOTAL</b>	<b>-</b>	<b>694.83</b>

## Capital Work- in- progress Ageing Schedule

₹ in Lakhs

Capital Work- in- progress	Amount in Capital Work-in-progress for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
<b>As at 31st March 2024</b>					
Projects in progress	-	-	-	-	-
	-	-	-	-	-
<b>As at 31st March 2023</b>					
Projects in progress	528.84	97.68	27.01	41.30	<b>694.83</b>

There are no capital work-in-progress projects whose completion is overdue against original planned timelines or where estimated cost exceeded its original planned cost as on 31st March, 2024 and 31st March, 2023.

## 2(c) Investment Property

### Reconciliation of carrying amount :

₹ in Lakhs

Particulars	Land	Total
<b>Gross carrying amount</b>		
<b>Balance as at 31st March, 2022</b>	<b>37.44</b>	<b>37.44</b>
Additions	-	-
<b>Balance as at 31st March, 2023</b>	<b>37.44</b>	<b>37.44</b>
Additions	-	-
<b>Balance as at 31st March, 2024</b>	<b>37.44</b>	<b>37.44</b>
<b>Accumulated depreciation</b>		
<b>Accumulated depreciation as at 31<sup>st</sup> March, 2022</b>	-	-
Depreciation charge for the year	-	-
<b>Accumulated depreciation as at 31<sup>st</sup> March, 2023</b>	-	-
Depreciation charge for the year	-	-
<b>Accumulated depreciation as at 31<sup>st</sup> March, 2024</b>	-	-
<b>Net carrying amount</b>		
<b>Net carrying amount as at 31st March, 2023</b>	<b>37.44</b>	<b>37.44</b>
<b>Net carrying amount as at 31st March, 2024</b>	<b>37.44</b>	<b>37.44</b>

## Information regarding income and expenditure of Investment Property

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Rental income dereived from Investment Property	44.60	43.34
Direct Operating Expenses	-	-
Profit arising from investment property before depreciation	44.60	43.34
Less: Depreciation	-	-
<b>Profit arising from Investment Property</b>	<b>44.60</b>	<b>43.34</b>

- (a) The Group's investment property consists of land in India.
- (b) Based on the intention, land owned by the Group, which was classified as Property, Plant and Equipment has been considered as being held for generating rental income rather than for business purposes. Hence, the Group has reclassified the same from Property, Plant and Equipment to Investment Property.

## 2(d) Right of Use Assets

### Movement in Net Carrying Amount

₹ in Lakhs

Particulars	Land	Building	Plant & Machinery	Total
<b>Net Carrying Amount</b>				
<b>Balance as at 31st March 2022</b>	<b>196.06</b>	-	<b>2,203.30</b>	<b>2,399.35</b>
Additions	21.60	62.89	31.90	116.39
Depreciation charge for the year	9.46	20.96	563.22	593.65
Deletions	-	-	-	-
<b>Balance at 31st March 2023</b>	<b>208.19</b>	<b>41.93</b>	<b>1,671.97</b>	<b>1,922.10</b>
Additions	-	-	89.65	89.65
Depreciation charge for the year	12.16	20.96	586.11	619.24
Deletions	-	-	-	-
<b>Balance at 31st March 2024</b>	<b>196.03</b>	<b>20.96</b>	<b>1,175.51</b>	<b>1,392.51</b>

All lease agreements are duly executed in favour of the Companies in the group.

## 2(e) Goodwill on consolidation

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Bituminex Cochin Private Limited	226.30	226.30
Agarwal Translink Private Limited	262.51	262.51
<b>TOTAL</b>	<b>488.81</b>	<b>488.81</b>

## 3 Investments - Non-current

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Investment in Unquoted Government Securities - measured at Cost</b>		
National Saving Certificate (lying with government authority)	0.08	0.08
<b>Other Investment - measured at Cost</b>		
Shares of Chemical & Alkali Industrial and Warehousing Co-op Society Limited	0.01	0.01
<b>TOTAL</b>	<b>0.09</b>	<b>0.09</b>

### Note:

Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	0.09	0.09

## 4 Other Financial Assets - Non-current

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposit - Unsecured, Considered good	272.27	94.30
Bank deposits with more than 12 months maturity	91.99	302.60
<b>TOTAL</b>	<b>364.25</b>	<b>396.90</b>

## 5 Other non-current assets

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured, Considered good</b>		
Capital advances	9.59	50.13
Advances other than capital advances		
Security Deposit	25.35	23.29
<b>TOTAL</b>	<b>34.94</b>	<b>73.42</b>

## 6 Inventories

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>(Valued at lower of Cost or Net Realizable Value)</b>		
Finished Goods	1,435.99	1,211.88
Semi Finished Goods	75.11	90.68
Raw Material	1,014.45	929.96
Stock-in-trade (acquired for trading) (including stock in transit Rs. 1,976.53 lakhs (as at 31 March 2023 Rs. 7250.98 lakhs)	9,947.68	8,591.30
Stores, Spares & Packing Material	303.11	786.32
(The Group has availed working capital facilities which are secured by hypothecation of inventories)		
<b>TOTAL</b>	<b>12,776.35</b>	<b>11,610.14</b>

## 7 Investments - Current

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Investment in Quoted Mutual Funds measured at FVTPL</b>		
18919.458 (31532.43) units of Tata Flexi Cap Fund Regular Plan Growth	3.83	4.71
1650.691 (1650.691) units of DSP Equity Opportunities Fund	8.26	5.81
9648.640 (Nil) units of ICICI Prudential Balanced Advantage Fund - Growth	6.22	-
Nil (1607.676) units of ICICI Prudential Liquid fund	-	5.32
431725.782 (431725.782) units of Nippon India Equity Saving Fund-Segregated Portfolio	1.25	1.25
13911.38 (13911.38) units of Kotak Balance Advantage fund	2.49	2.08
190.849 (190.849) units of Kotak money market Fund Regular Plan Growth	7.81	7.26
49997.50 (49997.50) units of Mirae Asset Mutual Fund	6.16	5.02
1992113.109 (Nil) units of ICICI Prudential equity arbitrage fund	626.42	-
Nil (99995.00) units of ICICI Prudential Long Short Fund Series II Class B 13	-	103.14
295425.405 (295425.405) units of ICICI Prudential Regular Gold SF-DP Growth	64.70	58.31
760048.344 (760048.344) units of ICICI Prudential Silver ETF FOF DP Growth	89.45	87.22
Nil (47671.974) units of ICICI Prudential Ultra Short Term Fund - Growth	-	11.26
74666.382 (65918.415) units of Nippon India Ultra Short Duration Fund - Growth Option Growth plan	2,755.49	2,275.04
<b>TOTAL</b>	<b>3,572.07</b>	<b>2,566.41</b>

### Note:

<b>Aggregate amount of quoted investments and market value thereof</b>	3,572.07	2,566.41
<b>Aggregate amount of unquoted investments</b>	-	-

## 8 Trade Receivables

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables - Unsecured *		
a) Undisputed, considered good	25,088.43	17,955.41
b) Undisputed, which have significant increase in credit risk	1,759.00	1,610.93
c) Undisputed, credit impaired	-	-
d) Disputed, considered good	-	-
e) Disputed, which have significant increase in credit risk	-	-
f) Disputed, credit impaired	-	-
	26,847.43	19,566.34
Less : Expected Credit Loss Allowance	(253.77)	(211.24)
<b>TOTAL</b>	<b>26,593.66</b>	<b>19,355.10</b>

\*For Trade Receivables dues from related parties refer note 45 and, For Trade Receivables Ageing Schedule refer note 46.

## 9 Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash on Hand	96.53	37.84
Balance with Banks		
- Current Accounts	1,400.46	966.84
- Cash Credit & Overdraft Accounts (refer note 19 for detail of security, terms of facility and rate of interest)	278.35	1,380.21
- Fixed Deposit Accounts maturing within 3 months (refer note 19 for FDR hypothicated with bank)	2,488.61	536.54
Cheques, Drafts on Hand	6.45	9.45
<b>TOTAL</b>	<b>4,270.39</b>	<b>2,930.89</b>

## 10 Bank Balances other than Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Balance with banks</b>		
- Unpaid Dividend Accounts	4.85	5.96
- Fixed Deposit Accounts maturing between 3 to 12 months (refer note 19 for FDR hypothicated with bank)	1,954.04	415.79
<b>TOTAL</b>	<b>1,958.89</b>	<b>421.75</b>

## 11 Loans

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans Receivables considered good - Secured	-	-
Loans Receivables considered good - Unsecured		
- Advances to Staff	27.05	22.29
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables - credit impaired	-	-
<b>TOTAL</b>	<b>27.05</b>	<b>22.29</b>

## 12 Other Financial Assets - Current

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposit - Unsecured, Considered good.	28.93	21.12
Accrued Interest on Fixed Deposit	160.60	84.53
<b>TOTAL</b>	<b>189.53</b>	<b>105.65</b>

## 13 Current Tax Assets (net)

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance Income Tax and Tax Deducted at Source (net of Provision)	142.47	160.42
<b>TOTAL</b>	<b>142.47</b>	<b>160.42</b>

## 14 Other Current Assets

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured, Considered good</b>		
<b>Other Advances</b>		
- Advances recoverable in cash or in kind or for value to be received [Includes Rs. 198.36 lakhs (as at 31 <sup>st</sup> March 2023 Rs. 4.14 lakhs) due from firm in which director are / or relative of directors are partners / is proprietor] (refer note 45)	1,467.10	1,175.75
- Advance to Supplier [Includes Rs. 375 lakhs (as at 31 <sup>st</sup> March 2023 Rs.475 lakhs) due from a company in which director is director] (refer note 45)	415.82	502.60
- Prepaid Expenses	48.94	91.70
<b>Balance with Government Authorities</b>		
- Deposit with Sales Tax Authority - Under Protest	-	28.23
- Income Tax Paid - Under Protest	196.90	196.90
- GST Paid - Under Protest	2.47	2.47
- Input Tax Credit under GST Receivable	1,022.96	490.01
- Custom Duty Refund Receivable	0.53	0.53
<b>TOTAL</b>	<b>3,154.73</b>	<b>2,488.19</b>

## 15(A) Equity Share Capital

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Authorised:</b>		
1,70,00,000 (as at 31 <sup>st</sup> March 2023 : 1,70,00,000) Equity Shares of Rs. 10 each	1,700.00	1,700.00
<b>TOTAL</b>	<b>1700.00</b>	<b>1700.00</b>
<b>Issued, Subscribed and Paid up:</b>		
1,49,57,789 (as at 31 <sup>st</sup> March 2023 : 1,49,57,789) Equity Shares of Rs.10 each with voting rights, fully paid up	1,495.78	1,495.78
<b>TOTAL</b>	<b>1,495.78</b>	<b>1,495.78</b>

**(i) Reconciliation of number of shares outstanding at the beginning and at the end of the year :**

₹ in Lakhs

Fully paid up Equity Shares	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	1,49,57,789	1,495.78	1,32,08,789	1,320.88
Changes in equity share capital due to prior period error	-	-	-	-
<b>Restated balance at the beginning of the current year</b>	<b>1,49,57,789</b>	<b>1,495.78</b>	<b>1,32,08,789</b>	<b>1,320.88</b>
<b>Add : Equity shares issued during the year</b>				
- on conversion of share warrants	-	-	17,49,000	174.90
<b>Number of shares at the end of the year</b>	<b>1,49,57,789</b>	<b>1,495.78</b>	<b>1,49,57,789</b>	<b>1,495.78</b>

**Conversion of Warrants -**

On 9th June, 2022, the Company allotted 12,49,000 Equity Shares of face value of Rs.10 each fully paid up issued at a premium of Rs. 95.20 per equity share to the Promoters group upon exercise of option of conversion of 12,49,000 warrants. The Issue Price of the warrant was Rs. 105.20 per warrant of which 25% was paid on subscription on 9th April, 2021 and the balance 75% i.e. Rs. 78.90 per warrant being the warrant Exercise Price was paid by those Promoter allottees. The entire proceeds have been utilised for the objects of the Preferential Issue. Pursuant to allotment of the Equity Shares in the Preferential Issue, the paid-up share capital of the Company stood increased on 9th June, 2022 from Rs. 13,20,87,890 to Rs. 14,45,77,890 comprising of 1,44,57,789 equity shares of face value of Rs. 10 each and securities premium reserve by Rs. 11,89,04,800.

On 6th October, 2022, the Company allotted 5,00,000 Equity Shares of face value of Rs.10 each fully paid up issued at a premium of Rs. 95.20 per equity share to non- promoters upon exercise of option of conversion of 5,00,000 warrants. The Issue Price of the warrant was Rs. 105.20 per warrant of which 25% was paid on subscription on 9th April, 2021 and the balance 75% i.e. Rs. 78.90 per warrant being the warrant Exercise Price was paid by those non-promoter allottees. The entire proceeds have been utilised for the objects of the Preferential Issue. Pursuant to allotment of the Equity Shares in the Preferential Issue, the paid-up share capital of the Company stood increased on 6th October, 2022 from Rs. 14,45,77,890 to Rs. 14,95,77,890 comprising of 1,49,57,789 equity shares of face value of Rs. 10 each and securities premium reserve by Rs. 4,76,00,000.

**(ii) Terms/rights attached to Equity Shares**

The Company has only one class shares referred to as equity shares having a par value of Rs 10 per share which rank pari-passu in all respects including voting rights and entitlement to dividend. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Board of Directors of Company, at its meeting held on 27th May, 2024 have recommended payment of dividend of Rs. 3.00 (Rupees three only) per equity share of the face value of Rs. 10 each for the financial year ended 31st March, 2024. If approved, the total dividend for the financial year 2023-24 will be Rs. 3.00 (Rupees three only) per equity share of the face value of Rs. 10 each.

Pursuant to the dividend for the financial year 2022-23 approved by the shareholders at the 29th Annual General Meeting held on 15th September, 2023, the Company paid the equity dividend of 25% (Rs. 2.50 per equity share of nominal face value of Rs. 10/- each fully paid up) aggregating to Rs. 3,73,94,473/- (gross) subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders. The payment was made on 21st September, 2023.

**(iii) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates are Nil (as at 31st March 2023 : Nil)****(iv) Details of shareholders holding more than 5% shares in the company :\***

₹ in Lakhs

Name of Share Holder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Jaiprakash Agarwal	875,453	5.85%	875,453	5.85%
Mahendra Agarwal	827,762	5.53%	827,762	5.53%
Nexpact Limited	932,667	6.24%	948,450	6.34%

\* As per the records of the Company, including its register of members.



**(v) Shares held by promoters as defined in the Companies Act, 2013 at the end of the year :**

Promoter name	As at 31st March, 2024		As at 31st March, 2023		% change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Jaiprakash Agarwal	875,453	5.85%	875,453	5.85%	0.00%
Ramchandra Agarwal	561,668	3.76%	561,668	3.76%	0.00%
Usha Agarwal	533,509	3.57%	533,509	3.57%	0.00%
Kishan Agarwal	736,311	4.92%	736,311	4.92%	0.00%
Mahendra Agarwal	827,762	5.53%	827,762	5.53%	0.00%
Lalit Kumar Agarwal	527,283	3.53%	527,283	3.53%	0.00%
Jugal Kishore Agarwal	574,495	3.84%	574,495	3.84%	0.00%
Rekha Agarwal	400,929	2.68%	400,929	2.68%	0.00%
Padma Agarwal	392,842	2.63%	392,842	2.63%	0.00%
Nilesh Agarwal	334,425	2.24%	334,425	2.24%	0.00%
Uma Agarwal	345,208	2.31%	345,208	2.31%	0.00%
Sushila Agarwal	327,968	2.19%	327,968	2.19%	0.00%
Shailesh Agarwal	391,220	2.62%	391,220	2.62%	0.00%
Vipin Agarwal	284,635	1.90%	284,635	1.90%	0.00%
Sudha Agarwal	246,380	1.65%	246,380	1.65%	0.00%
Jaiprakash Agarwal HUF	184,297	1.23%	184,297	1.23%	0.00%
Ramchandra Agarwal HUF	142,998	0.96%	142,998	0.96%	0.00%
Mangilal Agarwal HUF	131,768	0.88%	131,768	0.88%	0.00%
Lalit Agarwal HUF	125,225	0.84%	125,225	0.84%	0.00%
Kishan Agarwal HUF	107,817	0.72%	107,817	0.72%	0.00%
Mukul Agarwal	95,614	0.64%	91,114	0.61%	0.03%
Virel Agarwal	79,942	0.53%	79,942	0.53%	0.00%
Pooja Agarwal	73,005	0.49%	73,005	0.49%	0.00%
Mahendra Agarwal HUF	64,852	0.43%	64,852	0.43%	0.00%
Yash Agarwal	61,828	0.41%	61,828	0.41%	0.00%
Jugal Kishore Agarwal HUF	55,424	0.37%	55,424	0.37%	0.00%
Lakshya Agarwal	48,114	0.32%	48,114	0.32%	0.00%
Nilesh Agarwal HUF	14,998	0.10%	14,998	0.10%	0.00%
Namrata Agarwal	6,964	0.05%	6,964	0.05%	0.00%
Sanchi Agarwal	-	0.00%	4,500	0.03%	-0.03%
Aayushi Agarwal	2,500	0.02%	2,500	0.02%	0.00%
	<b>8,555,434</b>	<b>57.20%</b>	<b>8,555,434</b>	<b>57.20%</b>	

(vi) The aggregate number of equity shares issued, without payment being received in cash in immediately preceding five years ended on 31st March, 2024 is 11,88,042 (period of five years ended on 31st March, 2023 is 11,88,042).

(vii) The parent have forfeited 14,20,100 equity shares of Rs. 10 each due to non payments of calls in the year 2012-13. Amounts paid up Rs 82,12,000 on such equity shares have been transferred to Share Forfeiture on Re-issue of such shares in the year 2012-13 and is shown under other equity.

**(B) Other Equity**

Particulars	₹ in Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
a) Security Premium	9,600.07	9,600.07
b) Capital Investment Subsidy	0.76	0.76
c) Investment Allowance Reserve (Utilised)	0.62	0.62
d) Retained Earning	38,518.86	28,084.28
e) Other comprehensive income	945.16	762.35
f) Statutory Reserve	113.44	-
g) Share Forfeiture	82.12	82.12
h) Capital Reserve	345.00	345.00
<b>TOTAL</b>	<b>49,606.03</b>	<b>38,875.20</b>

## Nature and purpose of reserves

### a) Securities Premium:

The amount received in excess of face value of the equity shares is recognised in Securities premium. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

### b) Capital Investment Subsidy

The reserve was created in compliance of prevailing provisions of Income Tax Act, 1961 to avail certain tax benefits.

### c) Investment Allowance Reserve (Utilised)

The reserve was created in compliance of prevailing provisions of Income Tax Act, 1961 to avail certain tax benefits.

### d) Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

### e) Other comprehensive income

Other comprehensive income consist of FVOCI financial assets and financial liabilities, remeasurement of defined benefit assets and liability and foreign currency translation reserve.

### f) Statutory reserve

According to the Memorandum of subsidiary, AICL Overseas FZ LLC included in the group, 10% of annual net profits is allocated to the statutory reserve. The transfer to statutory reserve may be suspended when the reserve reaches 50% of the paid-up share capital. This reserve is not available for distribution

### g) Share Forfeiture

The reserve represents the part amounts paid on shares which have been forfeited on account of calls remained unpaid.

### h) Capital Reserve

The Capital Reserve is the amount received against share warrants convertible into equity shares which have lapsed due to non-compliance and hence, forfeited. The amount paid on such forfeited warrants have been transferred to Capital Reserve.

## 16 Borrowings - Non- Current

₹ in Lakhs

Particulars	Non-Current Portion		Current Portion	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
<b>Secured (carried at amortised cost) :</b>				
<b>Term Loans - From Banks</b>				
(i) Vehicle Loans (see note i)	559.54	484.89	332.06	366.10
(ii) Working Capital Term Loans (see note ii)	516.09	961.28	452.26	419.48
(iii) Term Loan (see note iii)	15,826.24	5,428.56	5,145.96	1,814.92
	<b>16,901.87</b>	<b>6,874.73</b>	<b>5,930.28</b>	<b>2,600.51</b>
Less: Unamortised borrowing cost	-	-	-	-
<b>TOTAL</b>	<b>16,901.87</b>	<b>6,874.73</b>	<b>5,930.28</b>	<b>2,600.51</b>

Note:

- Vehicle loans availed from banks is secured against Hypothecation of specific vehicle financed and is repayable in equated monthly installment over the tenure of the loans. These loans carries interest rate of 6.40% to 8.50% p.a. Detail of such loans are as under :

Name of Bank	ROI	Sanction Limit	Outstanding as at 31st March 2024	Last Date of EMI	Security Detail
Kotak Mahindra Bank	6.40%	210.00	55.39	January 2025	Secured against the specific vehicle financed
HDFC Bank Ltd	8.50%	35.00	26.92	August 2026	
HDFC Bank Ltd *	7.25%	35.00	6.90	October 2024	
HDFC Bank Ltd	7.60%	190.14	131.76	October 2026	
HDFC Bank Ltd	7.60%	280.65	188.79	September 2026	
HDFC Bank Ltd *	7.44%	13.00	1.20	June 2024	
HDFC Bank Ltd	8.40%	132.95	123.10	March 2027	
HDFC Bank Ltd	8.40%	277.24	256.69	March 2027	
Axis Bank Ltd *	8.40%	124.00	100.85	February 2028	

\* Charge in favor of banks is pending for registration with ROC.

ii. Working Capital Term Loan (WCTL) availed from banks by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited (NCGTC) is secured against Hypothecation of existing Current Assets, Movable & Immovable fixed assets of the Company. The WCTL, after a moratorium period of 12 months, is repayable in 48 equated monthly installments, commencing from April 2022 and ending in March 2026. The WCTL carried interest @ of 8.75% to 9.95% p.a. See also note 19 for further details.

iii. The overseas subsidiary, AICL Overseas FZ LLC have availed foreign currency term loans from HDFC Bank Ltd, Gift City, Gandhinagar, Gujarat as under:

Name of Bank	ROI	Sanction Limit	Outstanding as at 31st March 2024	Last Date of EMI	Security Detail
HDFC Bank Ltd	LIBOR + 2.50%	2,509.00	1,126.71	February 2026	see note (a) below
HDFC Bank Ltd	LIBOR + 2.00%	5,992.70	4,386.19	September 2027	see note (a) below
HDFC Bank Ltd	LIBOR + 2.00%	4,002.70	3,481.99	June 2028	see note (b) below
HDFC Bank Ltd	LIBOR + 2.00%	6,900.60	6,415.97	December 2028	see note (b) below
HDFC Bank Ltd	LIBOR + 2.50%	5,879.20	5,561.34	January 2029	see note (b) below

(a) The term loans are granted by the bank for purchase of Petroleum Vessels against the "Stand By Letter of Credit" (SBLC) facility of Parent Company. The SBLC facility is secured against Hypothecation of Stock, Book Debts, Current Assets, Movable & Immovable fixed assets of the Parent Company, Immovable property of its directors, and Personal guarantee of some of the Directors.

(b) The term loans are granted by the bank as reimbursements of capex incurred on purchase of Petroleum Vessels as well as for purchase of Petroleum Vessels. The term loans are secured against the collateral security of four specific vessel for which the loan is granted and further, such four vessels are cross collateralised against all three term loans granted by the bank.

## 17 Other Financial Liabilities - Non Current

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security deposits from customers	4.50	9.50
<b>TOTAL</b>	<b>4.50</b>	<b>9.50</b>

## 18 Provisions - Non Current

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Provision for Employee Benefits expense</b>		
Provision for Gratuity (refer note 36)	90.11	68.09
<b>TOTAL</b>	<b>90.11</b>	<b>68.09</b>

## 19 Borrowings - Current

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Secured (carried at amortised cost) :</b>		
Loans repayable on demand - From Banks		
Working Capital Finance (see note i & iii)	11,241.80	3,800.00
Overdraft from Banks (see note i & iv)	459.56	472.61
Current maturity of Long Term Borrowings (refer note 16)	5,930.28	2,600.51
<b>TOTAL</b>	<b>17,631.64</b>	<b>6,873.12</b>

### Note:

- i. Detail of working capital loan, Terms of repayment, detail of security and rate of interest for cash credit facility, working capital term loan (WCTL), working capital demand loan (WCDL) and Overdraft from bank are as under :

Nature of borrowings	ROI	Sanction Limit	Outstanding as at 31st March 2024	Last Date of EMI	Security Detail
<b>Working Capital Term loan (WCTL) (refer note 16)</b>					
HDFC Bank Ltd	8.75% to 9.00%	475.00	237.50	March 2026	See note ii
Kotak Mahindra Bank	9.25% to 9.40%	517.00	290.28	March 2026	See note ii
Kotak Mahindra Bank	9.25% to 9.95%	483.00	271.08	March 2026	See note ii
Kotak Mahindra Bank	9.25% to 9.95%	302.00	169.49	March 2026	See note ii
<b>Working Capital Facility {Including working capital Demand Loan (WCDL)}</b>					
Kotak Mahindra Bank	7.00% to 8.50 %	4,950.00	3,104.04	WCDL Utilised	See note iii
	8.45% to 9.85%		397.16	Cash Credit Account	See note iii
IDFC First Bank	7.50% to 7.80%	2,500.00	-	WCDL not Utilised	See note iii
	8.60% to 9.25%		(9.79)	Credit balance in Cash Credit Account	See note iii
HDFC Bank Ltd	7.20% to 8.80%	4,000.00	3,700.00	WCDL Utilised	See note iii & iv
	8.00% to 9.75%		(15.53)	Credit balance in Cash Credit Account	See note iii & iv
AXIS Bank	8.2% to 8.35%	5,000.00	2,898.00	WCDL Utilised	See note iii & v
	9.65%		242.60	Cash Credit Account	See note iii & v
CITI Bank	7.50% to 8.50%	1,700.00	900.00	WCDL Utilised	See note iii
	8.50% to 10.25%		(195.30)	Credit balance in Cash Credit Account	See note iii
Kotak Mahindra Bank	8.50%	100.00	(57.15)	Credit balance in Cash Credit Account	See note iii
<b>Overdraft from banks against Fixed Deposit</b>					
HDFC Bank Ltd	1% OFDR	228.00	199.49	Demand Loan	See note vi
Union Bank of India	1% OFDR	314.61	260.07	Demand Loan	See note vi
Union Bank of India	7.70%	2.00	(0.50)	Demand Loan-Credit balance	See note vi
Union Bank of India	1% ODR	9.00	(0.08)	Demand Loan-Credit balance	See note vi

- ii. Working Capital Term Loan (WCTL) availed from banks by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited (NCGTC) is secured against Hypothecation of existing Current Assets, Movable & Immovable fixed assets of the Company. The WCTL, after a moratorium

period of 12 months, is repayable in 48 equated monthly installments, commencing from April 2022 and ending in March 2026. The WCTL carried interest @ of 8.75% to 9.95% p.a.

- iii. Working Capital Finance availed from banks are repayable on demand and renewed every year. These loans are secured against Hypothecation of Stock, Book Debts, Current Assets, Movable & Immovable fixed assets of respective Companies of group, Immovable property of its directors, Personal guarantee of some of the Directors and Factory Plot of land of Subsidiary, M/s Bituminex Cochin Private Limited for loan availed by Parent Company.
- iv. Working capital facility from HDFC Bank Ltd is further secured by fixed deposit worth Rs. 200 lakhs held and pledge with the bank as 10% cash margin towards the additional working capital facility of Rs 2,000 lakhs provided by the bank to the Parent Company.
- v. Working capital facility from Axis Bank Ltd is further secured by fixed deposit worth Rs. 500 lakhs held and pledge with the bank as 10% cash margin towards the working capital facility of Rs 5,000 lakhs provided by the bank to the Parent Company.
- vi. Overdraft facility is availed from banks are repayable on demand. Same is secured against the fixed deposits of Rs. 601.82 Lakhs held with respective banks.

## 20 Trade Payables

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Trade Payables:</b>		
<b>Payable for Goods &amp; Services</b>		
Total outstanding dues to micro and small enterprises (MSME) (refer note below)*	19.85	16.76
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	21,715.72	16,353.38
<b>TOTAL</b>	<b>21,735.57</b>	<b>16,370.14</b>

\*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31st March 2024 and 31st March 2023 :

Particulars	As at 31st March, 2024	As at 31st March, 2023
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	19.85	16.76
ii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group.

## Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment				As at 31st March, 2024
	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
<b>Trade Payables</b>					
a) MSME	15.94	0.18	-	3.74	19.85
b) Other than MSME	20,229.58	686.31	767.06	32.77	21,715.72
c) Disputed dues - MSME	-	-	-	-	-
d) Disputed dues - Other than MSME	-	-	-	-	-
<b>TOTAL</b>	<b>20,245.52</b>	<b>686.48</b>	<b>767.06</b>	<b>36.51</b>	<b>21,735.57</b>

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment				As at 31st March, 2023
	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
<b>Trade Payables</b>					
a) MSME	7.14	5.88	-	3.74	16.76
b) Other than MSME	16,332.13	8.21	5.23	7.80	16,353.38
c) Disputed dues - MSME	-	-	-	-	-
d) Disputed dues - Other than MSME	-	-	-	-	-
<b>TOTAL</b>	<b>16,339.27</b>	<b>14.09</b>	<b>5.23</b>	<b>11.54</b>	<b>16,370.14</b>

## 21 Other Financial Liabilities - Current

₹ in Lakhs

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Payable towards expenses	228.80	410.33
Payable towards capital expenditure	45.19	113.76
Unclaimed Dividend	4.85	5.96
Interest Accrued	147.16	46.01
<b>TOTAL</b>	<b>426.00</b>	<b>576.06</b>

## 22 Other Current Liabilities

₹ in Lakhs

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Revenue received in advance	1,590.96	847.60
<b>Other advances</b>		
Advances from customer	276.73	163.72
<b>Others</b>		
Statutory dues	73.90	89.65
<b>TOTAL</b>	<b>1,941.59</b>	<b>1,100.97</b>

## 23 Provisions - Current

₹ in Lakhs

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Provision for Employee benefits expense		
Provision for Gratuity (refer note 36)	14.11	9.86
<b>TOTAL</b>	<b>14.11</b>	<b>9.86</b>

## 24 Current Tax Liabilities (net)

₹ in Lakhs

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Provision for income tax (net of taxes paid)	257.89	339.74
<b>TOTAL</b>	<b>257.89</b>	<b>339.74</b>

## 25 Revenue from Operations

₹ in Lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Sales of goods</b>	179,937.36	176,988.49
<b>Sale of Services</b>		
Vehicle Freight Income	7,153.20	6,696.79
Ship Operating & Chartering Income	25,305.70	17,702.74
Labour Charges	8.49	14.29
<b>Other operating revenue</b>		
Sale of Power - Wind mill	125.19	99.12
<b>TOTAL</b>	<b>212,529.93</b>	<b>201,501.43</b>

Revenue disaggregation as per nature of products and services has been included in segment information (refer note 44).

## 26 Other Income

₹ in Lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Foreign exchange fluctuation gain	84.27	524.68
Interest on fixed deposits with banks	133.62	60.93
Interest - other	11.34	35.18
Rent from investment property	44.60	43.34
Income from current investments	147.99	79.98
Net Gain arising on financial assets measured at fair value through profit or loss	45.65	31.05
Net gain on disposal of Property, Plant & Equipment	6.13	80.15
Rent - Other	34.27	44.25
Miscellaneous income	4.70	7.56
<b>TOTAL</b>	<b>512.58</b>	<b>907.13</b>

## 27 Cost of Materials Consumed

₹ in Lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening Stock	931.18	642.17
Add:- Purchases during the year	41,401.42	28,928.13
	<b>42,332.60</b>	<b>29,570.30</b>
Less: - Closing Stock	1,014.45	931.18
<b>TOTAL</b>	<b>41,318.15</b>	<b>28,639.12</b>

## 28 Changes in inventories of Finished goods, Stock-in-Trade and Work-in-Progress

₹ in Lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Stock at the beginning of the year</b>		
Finished goods	1,151.30	1,284.66
Stock-in-trade (acquired for trading)	8,651.88	4,181.84
Work-in-progress	90.68	140.04
<b>Stock at the end of the year</b>		
Finished goods	1,435.99	1,151.30
Stock-in-trade (acquired for trading)	9,947.68	8,651.88
Work-in-progress	75.11	90.68
<b>TOTAL</b>	<b>(1,564.92)</b>	<b>(4,287.32)</b>



## 29 Manufacturing, Operating and Other Direct Expenses

₹ in Lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Transportation charges	1,547.39	777.54
Labour charges	78.29	53.16
Port charges	1,085.21	657.29
Repairs and maintenance - machinery	1,141.88	775.72
Electricity, power and fuel	5,444.72	5,130.95
Storage terminal rent	13.31	20.24
Heating and fuel charges	127.93	143.67
Crew charges	3,562.37	2,561.73
Other direct expenses	62.72	76.23
Other vessel running expenses	3,394.87	2,068.20
Vehicle running and maintenance expenses	5,350.77	5,382.79
Freight paid	765.89	693.46
Wind mill expenses	53.23	40.60
<b>TOTAL</b>	<b>22,628.58</b>	<b>18,381.57</b>

## 30 Employee Benefits Expense

₹ in Lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries and wages	615.57	505.97
Directors remuneration	283.00	309.00
Contribution towards employees welfare fund	2.07	2.12
Gratuity (refer note 36)	16.25	13.02
Staff welfare	56.85	53.30
<b>TOTAL</b>	<b>973.74</b>	<b>883.41</b>

## 31 Other Expenses

₹ in Lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>(A) Administrative Expenses</b>		
Rent, rates and taxes	329.22	108.52
Payment to auditors		
- Statutory audit fees	7.16	6.60
- Tax audit fees	1.43	1.43
- Certification work	0.75	0.75
- Other services	0.50	0.14
Insurance	1,063.06	558.78
Share transfer charges	3.52	2.31
Legal and professional charges	261.39	118.31
Bank charges and commission	22.43	13.07
Electricity expenses	12.13	12.16
Listing fees and custodian charges	7.97	7.11
Postage and telephone	15.90	11.46
Security charges	26.08	20.33
Printing and stationery	26.67	19.32
Vehicle expenses	19.43	21.24
Travelling and conveyance	217.28	155.05
Bad debts written off (net)	4.21	63.58

₹ in Lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Expected credit loss allowance	42.53	96.87
Repairs to building	5.60	0.96
Repairs - other	45.04	37.63
Expenditure on corporate social responsibility (refer note 40)	99.09	68.00
Miscellaneous expenses	295.55	158.46
	<b>2,506.95</b>	<b>1,482.07</b>
<b>(B) Selling and Distribution Expenses</b>		
Advertisement and business promotion expenses	41.96	111.68
Commission paid	361.44	230.28
	<b>403.40</b>	<b>341.96</b>
<b>TOTAL</b>	<b>2,910.35</b>	<b>1,824.03</b>

### 32 Finance Costs

₹ in Lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on bank borrowings	1,646.18	949.03
Interest - others	122.08	2.14
Interest on lease liability	163.91	207.18
Exchange loss on working capital loan	-	9.65
Bank guarantee commission	65.13	38.49
Other borrowing cost	68.75	6.59
<b>TOTAL</b>	<b>2,066.04</b>	<b>1,213.07</b>

### 33 Depreciation and Amortisation Expenses

₹ in Lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation on property plant and equipment	2,390.33	1,674.91
Amortisation of right of use	619.24	593.65
<b>TOTAL</b>	<b>3,009.57</b>	<b>2,268.56</b>

### 34 Income Tax

#### (a) Tax expense recognised in the Statement of profit and loss

₹ in Lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Current tax</b>		
Current year	1,758.82	1,784.87
Short Provision for Tax for earlier years	5.38	28.70
<b>Total current tax</b>	<b>1,764.20</b>	<b>1,813.57</b>
<b>Deferred tax</b>		
Relating to origination and reversal of temporary difference (excluding Income tax on remeasurement of the defined benefit plans)	32.41	(63.32)
<b>Total deferred income tax expense/(credit)</b>	<b>32.41</b>	<b>(63.32)</b>
<b>Total income tax expense</b>	<b>1,796.61</b>	<b>1,750.26</b>

A reconciliation between the statutory income tax rate applicable to the Group and the effective income tax rate of the Group is as follows :

### (b) Reconciliation of effective tax rate

₹ in Lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit /(loss) before taxation	12,718.58	10,976.04
Enacted income tax rate in India	25.17%	25.17%
Tax at the enacted income tax rate	3,201.01	2,762.45
<b>Reconciliation line items:</b>		
Effect of non-deductible expenses	50.68	19.44
Due to non-taxable income for Indian tax purposes	(1,456.78)	(1,044.53)
Tax pertaining to Earlier Years	5.38	28.70
Others (Including the effect of change in the tax rate)	(3.68)	(15.80)
<b>Tax expense</b>	<b>1,796.61</b>	<b>1,750.26</b>

### (c) The movement in deferred tax assets and liabilities during the year ended 31st March, 2024 and 31st March, 2023

For the year ended 31st March 2024

₹ in Lakhs

Particulars	As at April 01, 2023	Charge / (Credit) in Statement of profit and loss	As at 31st March, 2024
<b>Deferred tax liability / (assets) (net)</b>			
On Account of Depreciation	403.52	43.63	447.15
Due to disallowances under Income Tax (including Income tax on remeasurement of the defined benefit plans)	(72.78)	(18.57)	(91.35)
On account of Fair valuation of Financial assets and liabilities	15.25	11.49	26.73
On Right of Use	(32.61)	(6.66)	(39.27)
<b>TOTAL</b>	<b>313.37</b>	<b>29.90</b>	<b>343.26</b>

For the year ended 31st March 2023

₹ in Lakhs

Particulars	As at April 01, 2022	Charge / (Credit) in Statement of profit and loss	As at 31st March, 2023
<b>Deferred tax liability / (assets) (net)</b>			
On Account of Depreciation	407.72	(4.20)	403.52
Due to disallowances under Income Tax (including Income tax on remeasurement of the defined benefit plans)	(43.72)	(29.06)	(72.78)
On account of Fair valuation of Financial assets and liabilities	7.43	7.82	15.25
On Right of Use	6.66	(39.27)	(32.61)
<b>TOTAL</b>	<b>378.09</b>	<b>(64.72)</b>	<b>313.37</b>

## 35 Leases

The Company's lease asset classes primarily consist of leases for Land, buildings and Plant & Machinery.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024:

₹ in Lakhs

Particulars	Land	Building	Plant & Machinery	Total
<b>Balance as at 1st April 2022</b>	<b>196.06</b>	-	<b>2,203.30</b>	<b>2,399.35</b>
Additions	21.60	62.89	31.90	116.39
Deletions	-	-	-	-
Depreciation and amortisation expenses	9.46	20.96	563.22	593.65

₹ in Lakhs

Particulars	Land	Building	Plant & Machinery	Total
<b>Balance as at 1st April 2023</b>	<b>208.19</b>	<b>41.93</b>	<b>1,671.97</b>	<b>1,922.10</b>
Additions	-	-	89.65	89.65
Deletions	-	-	-	-
Depreciation and amortisation expenses	12.16	20.96	586.11	619.24
<b>Balance as at 31st March 2024</b>	<b>196.03</b>	<b>20.96</b>	<b>1,175.51</b>	<b>1,392.51</b>

Following is the movement in lease liabilities during the year ended March 31, 2024:

₹ in Lakhs

Particulars	Land	Building	Plant & Machinery	Total
<b>Balance as at 1st April 2022</b>	<b>200.22</b>	-	<b>2,225.58</b>	<b>2,425.80</b>
Additions	21.60	62.89	31.90	116.39
Interest accrued during the year	18.82	4.88	183.48	207.18
Deletions	-	-	-	-
Payment of lease liabilities	16.64	24.00	657.05	697.69
<b>Balance as at 1st April 2023</b>	<b>223.99</b>	<b>43.78</b>	<b>1,783.91</b>	<b>2,051.68</b>
Additions	-	-	89.65	89.65
Interest accrued during the year	20.01	3.09	140.81	163.91
Deletions	-	-	-	-
Payment of lease liabilities	20.02	24.00	712.67	756.69
<b>Balance as at 31st March 2024</b>	<b>223.99</b>	<b>22.87</b>	<b>1,301.69</b>	<b>1,548.55</b>

Break-up of the contractual maturities of lease liabilities on an undiscounted and discounted basis:

As at 31st March, 2024

₹ in Lakhs

Particulars	Land	Building	Plant & Machinery	Total
<b>Maturity value of lease liabilities on undiscounted basis :</b>				
Less than one year	20.02	24.00	796.00	840.02
One to five years	85.17	-	636.48	721.65
More than 5 years	453.97	-	-	453.97
	<b>559.15</b>	<b>24.00</b>	<b>1,432.49</b>	<b>2,015.64</b>
<b>Maturity value of lease liabilities on discounted basis :</b>				
Current	0.02	22.87	707.34	730.23
Non-current	223.96	-	594.36	818.32
<b>TOTAL</b>	<b>223.99</b>	<b>22.87</b>	<b>1,301.69</b>	<b>1,548.55</b>

As at 31st March, 2023

₹ in Lakhs

Particulars	Land	Building	Plant & Machinery	Total
<b>Maturity value of lease liabilities on undiscounted basis :</b>				
Less than one year	20.02	24.00	691.95	735.97
One to five years	84.30	24.00	1,357.24	1,465.55
More than 5 years	474.85	-	-	474.85
	<b>579.17</b>	<b>48.00</b>	<b>2,049.19</b>	<b>2,676.36</b>
<b>Maturity value of lease liabilities on discounted basis :</b>				
Current	0.01	20.91	553.66	574.57
Non-current	223.99	22.87	1,230.25	1,477.11
<b>TOTAL</b>	<b>223.99</b>	<b>43.78</b>	<b>1,783.91</b>	<b>2,051.68</b>

Short-term leases expenses incurred

₹ in Lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Rental expense	24.46	29.11

## 36 DISCLOSURE PURSUANT TO IND AS - 19 “EMPLOYEE BENEFITS”

**Gratuity:** In accordance with the applicable laws, the Parent and subsidiary Company incorporated in India provides for gratuity, a defined benefit retirement plan (“The Gratuity Plan”) covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

The disclosure in respect of the defined Gratuity Plan are given below:

### A. Balance Sheet

₹ in Lakhs

	Defined benefit plans	
	As at 31st March, 2024	As at 31st March, 2023
Present value of plan liabilities	104.22	77.95
Fair value of plan assets	-	-
<b>Asset/(Liability) recognised</b>	<b>104.22</b>	<b>77.95</b>

### B. Movements in plan assets and plan liabilities

₹ in Lakhs

	Present value of obligations	Fair Value of Plan assets
<b>As at 1st April 2023</b>	77.95	-
Current service cost	10.51	-
Past service cost	-	-
Interest Cost/(Income)	5.75	-
Return on plan assets excluding amounts included in net finance income/cost	-	-
Actuarial (gain)/loss arising from changes in demographic assumptions	1.93	-
Actuarial (gain)/loss arising from changes in financial assumptions	2.93	-
Actuarial (gain)/loss arising from experience adjustments	5.15	-
Employer contributions	-	-
Benefit payments	-	-
<b>As at 31st March 2024</b>	<b>104.22</b>	<b>-</b>

₹ in Lakhs

	Present value of obligations	Fair Value of Plan assets
<b>As at 1st April 2022</b>	59.34	-
Current service cost	8.76	-
Past service cost	-	-
Interest Cost/(Income)	4.26	-
Return on plan assets excluding amounts included in net finance income/cost	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	(1.79)	-
Actuarial (gain)/loss arising from experience adjustments	7.38	-
Employer contributions	-	-
Benefit payments	-	-
<b>As at 31st March 2023</b>	<b>77.95</b>	<b>-</b>

### C. Statement of Profit and Loss

₹ in Lakhs

	As at 31st March, 2024	As at 31st March, 2023
<b>Employee Benefit Expenses:</b>		
Current service cost	10.51	8.76
Interest cost/(income)	5.75	4.26
<b>Total amount recognised in Statement of Profit &amp; Loss</b>	<b>16.25</b>	<b>13.02</b>
<b>Remeasurement of the net defined benefit liability:</b>		

₹ in Lakhs

	As at 31st March, 2024	As at 31st March, 2023
Return on plan assets excluding amounts included in net finance income/(cost)	-	-
Actuarial (gain)/loss arising from changes in demographic assumptions	1.93	-
Actuarial gains/(losses) arising from changes in financial assumptions	2.93	(1.79)
Experience gains/(losses)	5.15	7.38
<b>Total amount recognised in Other Comprehensive Income</b>	<b>10.01</b>	<b>5.59</b>

#### D. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

₹ in Lakhs

	As at 31st March, 2024	As at 31st March, 2023
<b>Financial Assumptions</b>		
Discount rate	7.08 to 7.12 %	7.34 to 7.38 %
Salary Escalation Rate	5.00%	5.00%

#### E. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1.00%	93.70	116.96
Salary Escalation Rate	1.00%	115.56	94.09

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

#### F. The defined benefit obligations shall mature after year end 31st March, 2024 as follows:

₹ in Lakhs

	As at 31st March, 2024	As at 31st March, 2023
<b>Expected payments for future years</b>		
Within the next 12 months	14.11	9.86
Between 1 and 2 years	14.54	2.24
Between 2 and 3 years	3.04	12.13
Between 3 and 4 years	2.43	1.87
Between 4 and 5 years	2.49	1.34
Thereafter	67.61	50.51

## 37 Contingent liabilities

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Claims against the Group not acknowledged as debts :		
Liabilities that may arise in respect of disputed matters in relation to :		
- Entry Tax	-	43.72
- Goods and Services Tax	2.47	2.47
- Income Tax	513.35	750.55
- Local Body Tax	14.11	14.11
- Special Additional Duty	81.99	81.99
- Municipal Corporation Tax	11.78	11.78
<b>TOTAL</b>	<b>623.71</b>	<b>904.62</b>
b) Other money for which the Group is contingently liable:		
- Claim by port landlord towards minimum guarantee tariff (a sum equivalent to claim have been deposited with court and shown under Security Deposit in note no 4)	158.84	-
<b>TOTAL</b>	<b>158.84</b>	<b>-</b>

Note: - The Group's pending litigations comprise of claims against the Group and proceedings pending with tax, other authorities and court. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Group reasonably expect that the outcome of these proceedings will not have a material impact on its financial statements.

## 38 Commitments

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Estimated amount of commitments remaining to be executed		
- Capital (net of advances)	-	109.64
<b>TOTAL</b>	<b>-</b>	<b>109.64</b>

## 39 Earning Per share

₹ in Lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit after tax available for equity shareholders	10,921.97	9,225.79
Weighted average number of equity shares	1,49,57,789	1,44,64,142
Nominal value of equity shares	10.00	10.00
Basic and diluted Earning Per Share	73.02	63.78

## 40 Corporate Social Responsibility (CSR) expenditure

- The CSR activities of the Group shall include, but not limited to any or all of the sectors/activities as may be prescribed by Schedule VII of the Companies Act, 2013 amended from time to time.
- During the year ended 31 March 2024, the Group has incurred an expenditure of Rs.62.50 lakhs lakhs (31 March 2023: Rs. 69.21 lakhs) towards CSR activities which includes contribution / donations made to the trusts which are engaged in activities prescribed under section 135 of the Companies Act, 2013 read with Schedule VII to the said Act.



**c) Amount required to be spent and amount spent towards CSR activities by the Group**

₹ in Lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Amount required to be spent as per section 135 of the Act</b>		
(i) (Excess Spent) / Unspent amount as at the beginning of the year	(44.43)	(43.22)
(ii) Amount provisioned during the year based on average of preceding three year profits	99.09	68.00
<b>Total amount required to be spent</b>	<b>54.67</b>	<b>24.78</b>
<b>Amount spent during the year on :</b>		
(i) Construction/acquisition of assets	-	-
(ii) On purpose other than above	62.50	69.21
<b>(Excess spent) / Unspent amount as at the end of the year</b>	<b>(7.83)</b>	<b>(44.43)</b>

**d) Nature of CSR activities undertaken by the Company**

- i) Eradicating hunger, poverty and malnutrition
- ii) Promoting health care including preventive health care and sanitation
- iii) Promoting education, including special education and employment enhancing vocation skills

**41 Financial instruments**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

**The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

**The carrying amounts and fair values of financial instruments by category are as follows:**

As at March 31, 2024

₹ in Lakhs

	FVTOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
<b>Financial assets</b>					
Investments	-	3,572.07	0.09	3,572.16	3,572.16
Trade receivables	-	-	26,593.66	26,593.66	26,593.66
Cash and cash equivalents	-	-	4,270.39	4,270.39	4,270.39
Other bank balances	-	-	1,958.89	1,958.89	1,958.89
Loans	-	-	27.05	27.05	27.05
Other financial assets	-	-	553.78	553.78	553.78
<b>TOTAL</b>	<b>-</b>	<b>3,572.07</b>	<b>33,403.86</b>	<b>36,975.93</b>	<b>36,975.93</b>
<b>Financial liabilities</b>					
Borrowings	-	-	34,533.51	34,533.51	34,533.51
Lease Liabilities	-	-	1,548.55	1,548.55	1,548.55
Trade payables	-	-	21,735.57	21,735.57	21,735.57
Other financial liabilities	-	-	430.50	430.50	430.50
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>58,248.14</b>	<b>58,248.14</b>	<b>58,248.14</b>

As at March 31, 2023

₹ in Lakhs

Financial assets	FVTOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
Investments	-	2,566.41	0.09	2,566.50	2,566.50
Trade receivables	-	-	19,355.10	19,355.10	19,355.10
Cash and cash equivalents	-	-	2,930.89	2,930.89	2,930.89
Other bank balances	-	-	421.75	421.75	421.75
Loans	-	-	22.29	22.29	22.29
Other financial assets	-	-	502.55	502.55	502.55
<b>TOTAL</b>	<b>-</b>	<b>2,566.41</b>	<b>23,232.67</b>	<b>25,799.08</b>	<b>25,799.08</b>
<b>Financial liabilities</b>					
Borrowings	-	-	13,747.85	13,747.85	13,747.85
Lease Liabilities	-	-	2,051.68	2,051.68	2,051.68
Trade payables	-	-	16,370.14	16,370.14	16,370.14
Other financial liabilities	-	-	585.56	585.56	585.56
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>32,755.23</b>	<b>32,755.23</b>	<b>32,755.23</b>

**Fair value estimation**

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: Quoted prices for identical instruments
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

For assets and liabilities which are carried at fair value, the classification of fair value calculations by category is summarised below:

	₹ in Lakhs		
March 31, 2024	Level 1	Level 2	Level 3
Assets at fair value - Investments	3,572.07	-	-

	₹ in Lakhs		
March 31, 2023	Level 1	Level 2	Level 3
Assets at fair value - Investments	2,566.41	-	-

There were no significant changes in classification and no significant movements between the fair value hierarchy classifications of financial assets and financial liabilities during the year.

**42 Financial risk factors**

The Group's principal financial liabilities comprise loans and borrowings, advances and trade and other payables. The purpose of these financial liabilities is to finance the Group's operations and to provide to support its operations. The Group's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Group's activities exposes it to Liquidity Risk, Market Risk and Credit risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below.

**(a) Liquidity risk**

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintenance sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Group manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows are expected to be sufficient to meet the liquidity requirements of the Group.

### (i) Financing arrangements

The Group has access to the following undrawn borrowing facilities as at the end of the reporting period:

Particulars	₹ in Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
Secured working capital credit facility from Banks	7,380.59	8,886.60

### (ii) The following is the contractual maturities of the financial liabilities

Particulars	Carrying amount	Payable on demand	₹ in Lakhs	
			1-12 months	More than 12 months
<b>As at 31st March, 2024</b>				
<b>Non-derivative liabilities</b>				
Borrowings	34,533.51	-	17,631.64	16,901.87
Lease Liabilities	1,548.55	-	730.23	818.32
Trade payables	21,735.57	-	21,735.57	-
Other financial liabilities	430.50	-	426.00	4.50
<b>TOTAL</b>	<b>58,248.14</b>	<b>-</b>	<b>40,523.45</b>	<b>17,724.69</b>

Particulars	Carrying amount	Payable on demand	₹ in Lakhs	
			1-12 months	More than 12 months
<b>As at 31st March, 2023</b>				
<b>Non-derivative liabilities</b>				
Borrowings	13,747.85	-	6,873.12	6,874.73
Lease Liabilities	2,051.68	-	574.57	1,477.11
Trade payables	16,370.14	-	16,370.14	-
Other financial liabilities	585.56	-	576.06	9.50
<b>TOTAL</b>	<b>32,755.23</b>	<b>-</b>	<b>24,393.89</b>	<b>8,361.34</b>

### (b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes investment, deposits, foreign currency receivables and payables. The Group's treasury team manages the Market risk, which evaluates and exercises independent control over the entire process of market risk management.

#### (i) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group has foreign currency borrowing and trade payables and is therefore exposed to foreign exchange risk. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Group may be impacted due to volatility of the rupee against foreign currencies.

#### Unhedged Foreign currency exposure

	₹ in Lakhs	
		Trade payables
<b>As at 31st March, 2024</b>		
- In AED		441.39
- In equivalent INR		10,014.31
<b>As at 31st March, 2023</b>		
- In AED		463.75
- In equivalent INR		10,372.19

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. According to the Group, interest rate risk exposure is only for floating rate borrowings. The Group is not significantly exposed to the interest rate risk, since the borrowings of the Group are on Fixed interest rate basis.

**(iii) Commodity risk**

Commodity price risk arises due to fluctuation in prices of crude oil. Volatility in Crude Oil prices, Currency fluctuation of Rupee vis-à-vis other prominent currencies coupled with demand-supply scenario in the world market affect the effective price and availability. The Group manages this risk by widening its source base, appropriate contracts and commitments and well planned procurement.

**(c) Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations. The Group is exposed to credit risks from its operating activities, primarily trade receivables, cash and cash equivalents, deposits with banks and other financial instruments. Credit risk is managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business.

₹ in Lakhs

Exposure to the Credit risks	As at	As at
	31st March, 2024	31st March, 2023
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
- Loans	27.05	22.29
- Other Financial Assets	553.78	502.55

₹ in Lakhs

Exposure to the Credit risks	As at	As at
	31st March, 2024	31st March, 2023
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
- Trade Receivables	26,593.66	19,355.10

**Trade and other receivables**

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period.

To assess whether there is a significant change increase in credit risk, the Group compares the risks of default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. It considers the reasonable and supportive forward looking information such as:

- (i) Actual or expected significant adverse changes in business.
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations.
- (iv) Significant increase in credit risk on other financial instruments of same counter party.

**Ageing of the accounts receivables**

₹ in Lakhs

Particulars	As at	As at
	31st March, 2024	31st March, 2023
0-90 days	17,805.27	14,173.23
90-180 days	2,413.65	746.09
> 180 days	6,628.51	4,647.02
<b>TOTAL</b>	<b>26,847.43</b>	<b>19,566.34</b>

**Movement in provisions of doubtful debts/ Expected Credit Loss**

₹ in Lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening provision	211.24	114.37
Add: Provision made / (reversed) during the year	42.53	96.87
Less: Provision utilised during the year	-	-
<b>Closing provision</b>	<b>253.76</b>	<b>211.24</b>

**43(a) Capital management**

The Group's objectives when managing capital are to :

- (i) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Parent Company may issue new shares, adjust the amount of dividends paid to shareholders etc. The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Group monitors capital using a gearing ratio being a ratio of net debt as a percentage of total capital.

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total equity	51,101.81	40,370.98
Net debt (Total borrowings including current maturities less cash & cash equivalents and Other bank balances)	28,304.23	10,395.21
<b>Total capital (Borrowings and Equity)</b>	<b>79,406.04</b>	<b>50,766.18</b>
<b>Gearing ratio</b>	<b>35.64%</b>	<b>20.48%</b>

**(b) Dividends**

The Parent Company follows the policy of Dividend for every financial year as may be decided by Board considering financial performance of the company and other internal and external factors enumerated in the Parent Company's dividend policy.

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Final Dividend paid</b>		
Final dividend for the year ended 31 <sup>st</sup> March, 2023 of Rs. 2.50 (as at 31-March 2022 Rs. 2.00) per fully paid up share	373.94	289.16
<b>Dividends not recognised at the end of reporting period</b>		
Since year end, the directors have recommended the payment of final dividend of Rs. 3.00 per fully paid up equity share (31 <sup>st</sup> March, 2023 - Rs. 2.50 per fully paid up equity share)	448.73	373.94

**44 Segment Reporting**

The Parent Company's Board of Directors consisting of Managing Director together with the Chief Financial Officer has been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108 "Operating Segments". The CODM evaluates the Group's performance and allocated the resources based on an analysis of various performance indicators. The Group is principally engaged in the business activities of Ancillary Infra i.e. manufacturing and trading of Bitumen and Allied Products, Logistics of Bitumen and Liquefied Petroleum Gas (LPG) energy generation through Wind Mills, Petroleum Vessels Operating and Chartering and trading in petroleum products through authorised petrol pump of Bharat Petroleum Corporation Limited. The Group has accordingly identified these 5 activities as Operating segments in accordance with requirements of Ind AS 108 on 'Operating segments':

**Operating segments**

- (a) Ancillary Infra - Bitumen & Allied products
- (b) Petroleum Vessels Operating and Chartering
- (c) Petroleum Products
- (d) Logistics
- (e) Windmill

₹ in Lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Segment Revenue</b>		
a) Ancillary Infra - Bitumen & Allied products	173,460.11	170,490.53
b) Petroleum Vessels Operating and Chartering	25,314.47	17,702.74
c) Petroleum Products	7,399.64	7,508.77
d) Logistics	7,817.43	7,557.55
e) Windmill	125.19	99.12
f) Other (Unallocable)	998.50	1,339.33
<b>TOTAL</b>	<b>215,115.36</b>	<b>204,698.04</b>
Less Intersegment Revenue	2,072.85	2,289.49
<b>Net Sales/Income From Operations</b>	<b>213,042.51</b>	<b>202,408.55</b>
<b>Segment Result</b>		
<b>Profit before tax and interest from Each Segment</b>		
a) Ancillary Infra - Bitumen & allied products	6,619.59	6,041.57
b) Petroleum Vessels Operating and Chartering	7,156.75	5,001.01
c) Petroleum Products	47.73	57.40
d) Logistics	769.33	405.47
e) Windmill	25.22	11.77
f) Other (Unallocable)	5.57	-
<b>TOTAL</b>	<b>14,624.19</b>	<b>11,517.23</b>
Less: i) Finance Costs	2,066.04	1,213.07
ii) Inter segment profit	673.84	667.45
iii) Other Un-allocable Expenditure net off	164.22	-
iv) Un-allocable Income	(998.50)	(1,339.33)
<b>Total Profit Before Tax</b>	<b>12,718.58</b>	<b>10,976.04</b>

**Segment assets & liabilities**

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Segment Assets</b>		
a) Ancillary Infra - Bitumen & allied products	45,767.02	36,757.36
b) Petroleum Vessels Operating and Chartering	55,929.55	29,816.83
c) Petroleum Products	705.61	564.94
d) Logistics	5,112.47	3,934.41
e) Windmill	431.67	389.12
f) Other (Unallocable)	4,050.59	3,495.57
<b>Total Assets</b>	<b>111,996.91</b>	<b>74,958.23</b>

Segment assets & liabilities		₹ in Lakhs	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
<b>Segment Liabilities</b>			
a) Ancillary Infra - Bitumen & allied products	25,614.15	18,777.37	
b) Petroleum Vessels Operating and Chartering	33,610.16	13,687.90	
c) Petroleum Products	157.08	143.24	
d) Logistics	789.94	1,235.18	
e) Windmill	0.61	-	
f) Others (Unallocable)	723.16	743.56	
<b>Total Liabilities</b>	<b>60,895.10</b>	<b>34,587.25</b>	

## 45 Related party disclosure under Ind AS 24

Name and description of related parties

### (a) Key Managerial Personnel (KMP)

Mr. Jaiprakash Agarwal, Managing Director  
 Mr. Ramchandra Agarwal, Whole Time Director  
 Mr. Mahendra Agarwal, Director  
 Mr. Lalit Agarwal, Whole Time Director  
 Mr. Kishan Kumar Agarwal, Director  
 Mr. Vipin Agarwal, Director (w.e.f. 20th January 2023) & Chief Financial Officer  
 Mr. Mukul Agarwal, Director (w.e.f. 10th November, 2023)  
 Mr. Virel Agarwal, Director (w.e.f. 28th March 2024)  
 Mr. Yash Agarwal, Director (w.e.f. 20th January 2023)  
 Mr. Suresh Nair, Director (w.e.f. 28th August 2023)  
 Ms. Khushboo Lalji, Director (w.e.f. 28th August 2023)  
 Mr. Mahendra Pimpale, Director (w.e.f. 28th August 2023)  
 Mr. Swapnil Udepurkar (w.e.f. 28th March 2024)  
 Mr. Sourabh Saryan (w.e.f. 28th March 2024)  
 Mrs. Priti Lodha (w.e.f. 28th March 2024)  
 Ms. Dipali Pitale, Company Secretary

### (b) Relatives of KMP

Mr. Nilesh Agarwal  
 Mrs. Pooja N. Agarwal

### (c) Concerns in which KMP are interested

ANZ Transporters  
 Agarwal Gas Carriers  
 Agarwal Motor Repairs  
 Bright Bitumen Private Limited

### (d) Concerns in which Relatives of KMP are interested

Balaji Tyre  
 Murlidhar Ishwardas



## Transactions with the related parties during the year

₹ in Lakhs

Name of Party	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Key Managerial Personnel (KMP)</b>		
<u>Directors remuneration</u>		
Jaiprakash Agarwal	75.00	75.00
Ramchandra Agarwal	75.00	75.00
Lalit Agarwal	75.00	75.00
Mahendra Agarwal	48.00	42.00
Kishan Agarwal	42.00	42.00
<u>Directors sitting fees</u>		
Suresh Nair, Director	0.40	-
Khushboo Lalji, Director	0.20	-
Mahendra Pimpale, Director	0.40	-
<u>Salary</u>		
Vipin Agarwal	30.00	30.00
Mukul Agarwal	24.00	18.00
Virel Agarwal	15.00	15.00
Yash Agarwal	12.00	12.00
Dipali Pitale	5.68	5.39
<u>Rent Paid</u>		
Jaiprakash Agarwal	13.80	13.80
Lalit Agarwal	16.20	16.20
<b>Relatives of KMP</b>		
<u>Salary</u>		
Nilesh Agarwal	18.00	18.00
<u>Rent Paid</u>		
Pooja Agarwal	5.40	2.03
<b>Concern in which KMP are interested</b>		
<u>Freight Paid</u>		
ANZ Transporters	898.10	642.45
Agarwal Gas Carriers	538.34	392.25
<u>Transportation Charges Received</u>		
ANZ Transporters	314.19	131.76
Agarwal Motor Repairs	357.01	303.37
<u>Labour Charges Received</u>		
ANZ Transporters	6.72	6.79
Agarwal Gas Carriers	6.70	6.86
<u>Sale of Spare Parts &amp; Oil</u>		
ANZ Transporters	9.03	5.55
Agarwal Gas Carriers	9.93	6.25
<u>Purchase of Material</u>		
Bright Bitumen Private Limited	-	76.14
<u>Advance against supply</u>		
Bright Bitumen Private Limited	-	150.00
<u>Advance received back</u>		
Bright Bitumen Private Limited	100.00	-

₹ in Lakhs

Name of Party	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Concern in which KMP are interested</b>		
<u>Sale of Petroleum products</u>		
Agarwal Gas Carriers	114.28	109.96
ANZ Transporters	102.77	107.43
<b>Concern in which relatives of KMP are interested</b>		
<u>Purchase of HSD &amp; Oil</u>		
Murlidhar Ishwardas	9.00	14.19
<u>Purchase of Tyres</u>		
Balaji Tyres	189.42	151.24

**Balance outstanding as at year end** ₹ in Lakhs

Name of Party	As at 31st March, 2024	As at 31st March, 2023
<b>Concern in which KMP are interested</b>		
<u>Receivables</u>		
ANZ Transporters	198.36	-
Agarwal Motor Repairs	-	4.14
<u>Payable</u>		
ANZ Transporters	-	232.04
Agarwal Gas Carriers	4.58	1.01
<u>Advance to Suppliers</u>		
Bright Bitumen Private Limited	375.00	475.00
<b>Concern in which relatives of KMP are interested</b>		
<u>Receivables</u>		
Balaji Tyres	6.05	21.95
<u>Payable</u>		
Murlidhar Ishwardas	4.12	0.97

## 46 Trade Receivables Ageing Schedule

₹ in Lakhs

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment						As at 31st March, 2024
			Less than 3 months	3 months to 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
Trade Receivables - Unsecured									
a) Undisputed, considered good	-	-	17,805.27	2,413.65	3,035.28	588.95	387.74	857.54	25,088.43
b) Undisputed, which have significant increase in credit risk	-	-	-	-	91.90	-	55.12	1,611.98	1,759.00
c) Undisputed, credit impaired	-	-	-	-	-	-	-	-	-
d) Disputed, considered good	-	-	-	-	-	-	-	-	-
e) Disputed, which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
f) Disputed, credit impaired	-	-	-	-	-	-	-	-	-
	-	-	<b>17,805.27</b>	<b>2,413.65</b>	<b>3,127.18</b>	<b>588.95</b>	<b>442.86</b>	<b>2,469.52</b>	<b>26,847.43</b>
Less : Expected Credit Loss Allowance	-	-	-	11.22	31.27	6.25	4.43	200.60	253.77
<b>TOTAL</b>	-	-	<b>17,805.27</b>	<b>2,402.42</b>	<b>3,095.91</b>	<b>582.70</b>	<b>438.43</b>	<b>2,268.93</b>	<b>26,593.66</b>

₹ in Lakhs

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment						As at 31st March, 2023
			Less than 3 months	3 months to 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
Trade Receivables - Unsecured									
a) Undisputed, considered good	-	-	14,169.82	746.09	694.20	510.93	790.72	1,043.66	17,955.41
b) Undisputed, which have significant increase in credit risk	-	-	3.41	-	-	53.01	262.95	1,291.55	1,610.93
c) Undisputed, credit impaired	-	-	-	-	-	-	-	-	-
d) Disputed, considered good	-	-	-	-	-	-	-	-	-
e) Disputed, which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
f) Disputed, credit impaired	-	-	-	-	-	-	-	-	-
	-	-	<b>14,173.23</b>	<b>746.09</b>	<b>694.20</b>	<b>563.94</b>	<b>1,053.66</b>	<b>2,335.21</b>	<b>19,566.34</b>
Less : Expected Credit Loss Allowance	-	-	0.34	3.73	6.94	10.94	36.83	152.46	211.24
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>14,172.89</b>	<b>742.36</b>	<b>687.26</b>	<b>553.00</b>	<b>1,016.83</b>	<b>2,182.75</b>	<b>19,355.10</b>

## 47 Recent accounting pronouncements

### New Standards issued or amendments to the existing standard but not yet effective :

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

As on 31 March 2024, there is no new standard notified or amendment to any of the existing standards under Companies (Indian Accounting Standards) Rules, 2015.

## 48 Additional disclosure mandated by Schedule III of Companies Act, 2013

₹ in Lakhs

Particulars	Parent Company - Agarwal Industrial Corporation Limited	Wholly Owned Indian Subsidiary - Bituminex Cochin Private Limited	Wholly Owned Indian Subsidiary - Agarwal Translink Private Limited	Wholly Owned Foreign Subsidiary - AICL Overseas FZ-LLC, RAKEZ, UAE	Wholly Owned Indian Subsidiary - AICL Finance Private Limited	Adjustment arising on consolidation	Total
<b>Net assets i.e. total assets - total liabilities</b>							
Amount	34,352.04	187.46	1,286.39	16,455.39	204.17	(1,383.64)	51,101.81
As a % of Consolidated net assets	67.22%	0.37%	2.52%	32.20%	0.40%	(2.71%)	100.00%
<b>Share in Profit &amp; Loss</b>							
Amount	4,958.54	39.16	131.88	5,788.21	4.17	-	10,921.97
As a % of Consolidated Profit or Loss	45.40%	0.36%	1.21%	53.00%	0.04%	0.00%	100.00%
<b>Share in Other Comprehensive Income / (Loss)</b>							
Amount	(3.43)	-	(4.06)	190.31	-	-	182.81

₹ in Lakhs

Particulars	Parent Company - Agarwal Industrial Corporation Limited	Wholly Owned Indian Subsidiary - Bituminex Cochin Private Limited	Wholly Owned Indian Subsidiary - Agarwal Translink Private Limited	Wholly Owned Foreign Subsidiary - AICL Overseas FZ-LLC, RAKEZ, UAE	Wholly Owned Indian Subsidiary - AICL Finance Private Limited	Adjustment arising on consolidation	Total
As a % of Consolidated other Comprehensive Income	(1.88%)	0.00%	(2.22%)	104.10%	0.00%	0.00%	100.00%
<b>Share in Total Comprehensive Income</b>							
Amount	4,955.11	39.16	127.82	5,978.52	4.17	-	11,104.78
As a % of Consolidated total Comprehensive Income	44.62%	0.35%	1.15%	53.84%	0.04%	0.00%	100.00%

## 49 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

### i) Event after reporting date

There have been no events after the reporting date.

### ii) Details of Benami Property Held

The Parent and Indian subsidiaries do not have any benami property in their name. No proceedings have been initiated on or are pending against the Parent and Indian subsidiaries for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

### iii) Wilful Defaulter

The Parent and Subsidiaries has not been declared as a wilful defaulter by any bank or financial institution or other lender in the current or preceding financial year.

### iv) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended 31 March 2024 and 31 March 2023.

### v) Utilisation of borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent and Subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Parent or Subsidiary (Ultimate Beneficiaries). The Parent or Subsidiaries has also not received any fund from any parties (Funding Party) with the understanding that the Parent or Subsidiaries shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### vi) Compliance with approved Scheme(s) of Arrangements

There is no any scheme of Arrangement or Amalgamation initiated or approved by the Board of Directors and Shareholders of the Parent during the year ended 31st March 2024 and 31st March 2023.

### vii) Undisclosed income

There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account of Parent or Indian Subsidiaries.

**viii) Title deeds of Immovable Properties not held in name of the Group**

The title deeds of the immovable properties possess by the Companies in the Group are held in the name of the respective Companies (other than properties where the such Company is the lessee and the lease agreements are duly executed in favour of the lessee).

**ix) Details of Crypto Currency or Virtual Currency**

None of the companies in the Group has traded or invested in Crypto currency or Virtual currency during the current or preceding financial year.

**x) Registration of charges or satisfaction with Registrar of Companies (ROC)**

All charges or satisfaction are registered with ROC and the Parent and Indian Subsidiaries do not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies within the statutory period for the financial years ended 31st March 2024 and 31st March 2023 except as under:

- a. Two of the charge registered in favor of HDFC Bank Ltd for working capital facility obtained by the Parent Company needs to be modified so as to align the same with the present working capital facility and bank guarantee facility obtained from the Bank.
- b. Two charge in favor of HDFC Bank Limited for Rs. 48 lakhs and one charge in favor of Axis Bank Limited for Rs. 124 lakhs is pending for registration with ROC for motor car loan taken by indian subsidiary, Agarwal Translink Private Limited (refer note 16).

**xi) Relationship with Struck off Companies**

The Parent and Subsidiaries have not entered into any transaction during the current or previous financial year with the companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and there is no outstanding receivable from / payable to such companies as at the end of year.

- 50 The Group is yet to receive balance confirmations in respect of certain financial assets and financial liabilities. The Management does not expect any material difference affecting the current year's financial statements due to the same.
- 51 The financial statements were approved for issue by the Board of Directors on 27th May, 2024.
- 52 The figures of the previous year's have been regrouped or reclassified wherever necessary to make them comparable.

As per our report of even date  
For **Ladha Singhal & Associates**  
Chartered Accountants  
(Firm Registration No : 120241W)

Ajay Singhal  
**Partner**  
Membership No. 104451

Place : Mumbai  
Date : 27th May 2024

For and on behalf of Board of Directors of  
**Agarwal Industrial Corporation Limited**  
CIN : L99999MH1995PLC084618

Jaiprakash Agarwal  
**Managing Director**  
(DIN : 01379868)

Lalit Agarwal  
**Whole Time Director**  
(DIN : 01335107)

Vipin Agarwal  
**Chief Financial Officer**

Mahendra Agarwal  
**Director**  
(DIN : 01366495)

Dipali Pitale  
**Company Secretary**



AGARWAL GROUP

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Chembur, Mumbai – 400071, Maharashtra, India.