

May 23, 2025

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

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

Sub: Outcome of the Board Meeting held on Friday, May 23, 2025.

Dear Sir,

Sub- Outcome of the Board Meeting held on Friday, May 23, 2025, pursuant to Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025, along with Audit Report and unmodified opinion issued by the M/s Singhal Sanklecha & Co LLP., Chartered Accountants, Statutory Auditors of the Company.
2. Recommended a Final Dividend of Rs. 3.30/- (33%) per Equity Share of Rs. 10/- each for the financial Annual General Meeting.
3. The Board approved the appointment of Internal Auditor Mrs. Rashmi Agarwal, Chartered Accountant (M. No. 104517) for the Financial Year 2025-26.
4. The Board approved the re-appointment of Cost Auditor Mr. Vinayak Balkrishna Kulkarni, (M.No 28559) Cost Accountant for the Financial Year 2025-26.
5. The Board approved the appointment of Secretarial Auditor Mr. P. M. Vala, Company Secretaries in practice as Secretarial Auditors of the Company for the 1st term of five consecutive years starting from FY 2025-26 till FY 2029-2030, subject to approval of the Shareholders in the ensuing Annual General Meeting.
6. The Board also considered and approved and took on record other Items of the Agenda of the aforesaid Board Meeting.

Meeting commenced at 5.00 P.M. and Board approved the Financial Results, inter alia at 8.30 PM.



We hereby enclose the following:

- A. The Audit Report along with Unmodified Opinion on Financial Results (Standalone and Consolidated) for the Quarter and Financial year ended March, 2025, issued by the Statutory Auditors of the Company;
- B. Copy of Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial year ended March 31, 2025; and
- C. Declaration by Mr. Vipin Agarwal, CFO of the Company with respect to Unmodified Opinion on Financial Results, as received from Statutory Auditors of the Company.
- D. Disclosure as required under Reg 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFDICMD/4/2015 dated September 09, 2015.

This is for your kind information and records.

Thanking You,

For Agarwal Industrial Corporation Limited

Vipin Agarwal
CFO





Singhal Sanklecha & Co LLP

CHARTERED ACCOUNTANTS

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

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

Report on the audit of the Annual Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **Agarwal Industrial Corporation Limited** ('the Company') for the quarter and year ended March 31st, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31st, 2025.

Basis for Opinion

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

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

Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit



other comprehensive income and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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



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

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

Materiality is the magnitude of misstatements in the standalone financial result that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial result may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the standalone financial result.

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

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

Other Matters:

The Standalone Financial Results include the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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

For Singhal Sanklecha & Co LLP

Chartered Accountants
(Firm Registration No. 025768C)



(CA Vipin Kumar Sanklecha)

Partner

M. No. 101710

UDIN : **25101710BMLBQU2938**

Place: Mumbai

Date: 23rd May, 2025



AGARWAL INDUSTRIAL CORPORATION LIMITED

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CIN L99999MH1995PLC084618
 Web Site : www.aicltd.in, Email : contact@aicltd.in



STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)						
Statement of Standalone Audited Financial Results for the Year ended 31st March, 2025						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 Audited	31.12.2024 Unaudited	31.03.2024 Audited	31.03.2025 Audited	31.03.2024 Audited
	Income					
I.	Revenue from operations	73,434.35	44,539.97	66,675.75	200,334.68	179,431.84
II.	Other income	603.96	386.72	311.74	1,613.86	1,137.93
III.	Total Income (I + II)	74,038.31	44,926.70	66,987.49	201,948.54	180,569.78
	IV. Expenses					
	Cost of materials consumed	15,948.26	12,945.51	15,973.52	42,638.92	41,012.85
	Purchases of stock-in-trade	55,246.59	29,855.84	45,762.96	146,187.99	122,775.13
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	(3,169.22)	(3,450.41)	(463.41)	(6,487.61)	(1,566.78)
	Employee benefit expenses	243.25	265.72	240.08	956.26	803.89
	Finance costs	431.27	332.94	483.85	1,414.87	1,334.82
	Depreciation and amortisation expenses	295.22	295.08	314.76	1,179.56	1,144.65
	Other expenses	2,657.20	2,348.96	2,722.40	8,823.48	8,371.77
	Total Expenses (IV)	71,652.57	42,593.63	65,034.16	194,713.47	173,876.32
V.	Profit before tax (III-IV)	2,385.74	2,333.06	1,953.33	7,235.07	6,693.46
VI.	Tax expense	603.14	606.39	529.51	1,872.08	1,732.55
VII.	Net profit for the period (V-VI)	1,782.60	1,726.67	1,423.82	5,362.99	4,960.91
VIII.	Other comprehensive income (OCI)					
	A. (i) Items that will not be reclassified to Profit or Loss - Income / (Expenses)	-	-	(4.59)	8.22	(4.59)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	1.15	(2.07)	1.15
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
IX.	Total other comprehensive income / (expenses)	-	-	(3.43)	6.15	(3.43)
X.	Total Comprehensive Income for the period (VII+IX) Comprising Profit / (Loss) and other Comprehensive Income for the period	1,782.60	1,726.67	1,420.39	5,369.14	4,957.48
XI.	Paid-up equity share capital (Face value of Rs. 10/- each)	1,495.78	1,495.78	1,495.78	1,495.78	1,495.78
XII.	Other Equity	37,778.66	-	32,858.63	37,778.66	32,858.63
XIII.	Earnings per equity share (not annualized)					
	(1) Basic	11.92	11.54	9.52	35.85	33.17
	(2) Diluted	11.92	11.54	9.52	35.85	33.17
	See accompanying note to the Financial Results					



SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 Audited	31.12.2024 Unaudited	31.03.2024 Audited	31.03.2025 Audited	31.03.2024 Audited
1	Segment Revenue					
	a) Ancillary Infra (Bitumen & Allied Products)	72,151.08	43,068.71	64,939.44	195,051.93	173,266.35
	b) Logistics	1,608.10	1,619.80	1,769.44	5,839.77	6,189.72
	c) Wind Mill	13.64	12.57	30.61	93.74	125.19
	d) Other (Unallocable)	265.50	225.63	248.01	972.10	988.51
	Total	74,038.31	44,926.70	66,987.49	201,948.54	180,569.78
	Less: Intersegment Revenue	-	-	-	-	-
	Net Sales/Income From Operations	74,038.31	44,926.70	66,987.49	201,948.54	180,569.78
2	Segment Results					
	Profit/(Loss) before tax and interest from each segment					
	a) Ancillary Infra (Bitumen & Allied Products)	2,469.51	2,265.78	2,106.95	7,211.04	6,567.32
	b) Logistics	142.68	226.64	181.94	654.82	611.45
	c) Wind Mill	(10.47)	(21.02)	4.17	(11.83)	25.22
	d) Other (Unallocable)	-	-	-	-	-
	Total	2,601.72	2,471.40	2,293.07	7,854.02	7,203.99
	Less: (i) Finance costs	431.27	332.94	534.14	1,414.87	1,334.82
	(ii) Other Un-allocable Expenditure net off	50.21	31.02	53.60	176.18	164.22
	(iii) Un-allocable Income	(265.50)	(225.63)	(248.01)	(972.10)	(988.51)
	Total Profit Before Tax	2,385.74	2,333.06	1,953.33	7,235.07	6,693.46
3	Segment Assets					
	a) Ancillary Infra (Bitumen & Allied Products)	55,490.39	51,790.48	45,562.27	55,490.39	45,562.27
	b) Logistics	4,884.94	3,649.14	3,964.21	4,884.94	3,964.21
	c) Wind Mill	342.95	357.23	431.67	342.95	431.67
	d) Other (Unallocable)	11,905.50	11,765.06	11,004.77	11,905.50	11,004.77
	Total Segment Assets	72,623.79	67,561.92	60,962.92	72,623.79	60,962.92
4	Segment Liabilities					
	a) Ancillary Infra (Bitumen & Allied Products)	31,826.13	29,294.57	25,596.86	31,826.13	25,596.86
	b) Logistics	1,025.15	335.96	354.39	1,025.15	354.39
	c) Wind Mill	0.61	0.83	0.61	0.61	0.61
	d) Other (Unallocable)	497.46	444.48	656.65	497.46	656.65
	Total Segment Liabilities	33,349.35	30,075.85	26,608.51	33,349.35	26,608.51

For and on behalf of Board of Directors

Place: Mumbai
Date: 23/05/2025




Lalit Agarwal
 Whole Time Director
 DIN : 01335107

STANDALONE STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	Audited As on 31.03.2025	Audited As At 31.03.2024
	Assets	
Non-current assets		
Property, plant and equipment	5,600.09	6,013.02
Capital work-in-progress	1,555.23	-
Investment property	37.44	37.44
Right of Use	731.29	1,392.51
Financial assets		
Investments	1,872.45	1,872.50
Loans	6,437.17	5,733.48
Other non-current financial assets	1,628.16	352.95
Other non-current assets	777.96	33.51
	18,639.79	15,435.42
Current assets		
Inventories	18,712.26	12,410.54
Financial assets		
Investments	3,371.82	3,572.07
Trade receivables	22,972.84	21,679.38
Cash and cash equivalents	1,820.38	3,369.61
Bank balances other than above	1,489.14	1,391.10
Loans	27.92	24.92
Others financial assets	207.04	158.16
Current tax assets (net)	81.62	142.47
Other current assets	5,300.99	2,779.26
	53,983.99	45,527.50
Total assets	72,623.79	60,962.92
Equity and liabilities		
Equity		
Equity share capital	1,495.78	1,495.78
Other equity	37,778.66	32,858.63
	39,274.43	34,354.41
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	800.29	880.02
Lease Liability	433.31	818.32
Provisions	63.00	69.85
Deferred tax liabilities (Net)	313.70	309.87
Other non-current liabilities	-	-
	1,610.30	2,078.05
Current liabilities		
Financial liabilities		
Borrowings	17,370.91	12,328.17
Lease Liabilities	385.30	730.23
Trade payables	12,761.82	10,600.39
Other current financial liabilities	1,020.40	265.83
Other current liabilities	101.98	352.71
Provisions	26.44	11.19
Current tax liabilities (net)	72.20	241.94
	31,739.06	24,530.46
Total equity and liabilities	72,623.79	60,962.92



STANDALONE CASH FLOW STATEMENT

(₹ in Lakhs)

PARTICULARS	Audited	Audited
	Year ended 31.03.2025	Year ended 31.03.2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	7,235.07	6,693.46
Adjustments for		
Depreciation	515.15	525.41
Amortization of Right to Use	664.41	619.24
Interest & Finance Charges	1,304.80	1,170.91
Interest on Lease Liabilities	110.08	163.91
Income Tax and Interest on Income Tax Paid	84.43	-
Interest Received	(758.79)	(649.57)
Guarantee Commission	(97.23)	(130.52)
Dividend received	-	-
Rent from Investment Property	(45.51)	(44.60)
(Profit) / Loss on sale of Mutual Funds	(156.40)	(147.99)
(Profit) / Loss on sale of fixed assets	(0.64)	(5.38)
Expected credit loss allowance / (reversal)	79.49	41.73
Bad Debts (recovered) / written off	(2.45)	(26.39)
Fair valuation impact on Financial Assets	(120.35)	(45.65)
Operating Profit Before Working Capital Adjustments	8,812.06	8,164.54
Changes in Working Capital		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(6,301.71)	(1,653.29)
Trade receivables	(1,370.52)	(5,207.58)
Other financial assets (Current & Non-Current)	(1,416.56)	(1,048.84)
Other assets (Current & Non-Current)	(3,266.18)	(998.51)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	2,161.43	(165.96)
Other financial liabilities (Current & Non-Current)	486.54	15.32
Other liabilities (Current & Non-Current)	33.92	108.36
Cash generated from operations	(861.02)	(785.95)
Direct Tax Paid (Refund) [Net]	(2,063.91)	(1,790.43)
Net cash flow from / (used in) operating activities (A)	(2,924.93)	(2,576.38)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets	(1,659.14)	(1,142.13)
Proceeds from sale of fixed assets	2.33	12.80
Loan to Subsidiary	(703.68)	(81.42)
Dividend Received	-	-
Purchase of Mutual Fund-Current Investment	(3,648.25)	(3,470.42)
Sale of Mutual Fund-Current Investment	4,116.63	2,650.57
Investments in Subsidiary	-	(200.00)
Interest Received	758.79	649.57
Rent from Investment Property	45.51	44.60
Guarantee Commission	97.23	130.52
Net cash flow from / (used in) investing activities (B)	(990.58)	(1,405.91)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Money received against share warrants / issue of equity shares	-	-
Interest & Finance Charges	(1,297.32)	(1,131.08)
Net Increase / (Decrease) in Short Term Borrowings (Net)	5,035.27	7,411.13
(Repayment) / Proceeds from Long Term Borrowings (Net)	(79.73)	(216.77)
Payment of Lease Liabilities	(843.20)	(756.69)
Dividend Paid	(448.73)	(373.94)
Net cash flow from / (used in) financing activities (C)	2,366.28	4,932.64
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,549.23)	950.35
Cash and cash equivalents at the beginning of the year	3,369.61	2,419.26
Cash and cash equivalents at the end of the year	1,820.38	3,369.61



AGARWAL INDUSTRIAL CORPORATION LIMITED

NOTES:

1. The above Audited Financial Results (Standalone & Consolidated) for the Quarter and the Year Ended on March 31, 2025 of Agarwal Industrial Corporation Limited ("The Company") drawn in terms of Regulation 33 of SEBI (LODR) Regulations, 2015, as amended, are reviewed by the Audit Committee and approved by the Board of Directors today i.e. May 23, 2025. These financial results are available at the Company's and Stock Exchanges' Websites.
2. In respect of these Financial Results, the figures for the quarter ended March 31, 2025 and the corresponding quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years ending on March 31, 2025 and March 31, 2024 respectively.
3. During the Financial Year ended on 31st March 2025, the Company under its Ancillary Infra - Bitumen and allied products segment, sold 5,35,938.62 MTS of Bitumen and allied products as compared to 4,90,813.49 MTS sold during the corresponding previous financial year ended on 31st March 2024, thus registering a growth of 9.19 %.
4. The Company, in pursuit of displaying correct relative positions of its activities, has re-classified its activities into 6 Segments on Consolidated Basis viz (i) Ancillary Infra (Bitumen & Allied Products) (ii) Ship Operations (iii) Trading of Petroleum Products; (iv) Logistics; (v) Windmill; and (vi) Others - (un allocable) and into 4 Segments on Standalone Basis viz (i) Ancillary Infra (Bitumen & Allied Products) (ii) Logistics; (iii) Windmill; and (iv) Others - (un allocable). This segmentation of the Company's activities on consolidated and standalone basis shall be followed consistently in the financial statements of the future financial years.
5. The Board of Directors have recommended a dividend of Rs. 3.30 /- per equity share of the face value of Rs. 10/- each fully paid up for the F.Y 2024 -25, subject to the approval of shareholders of the Company.
6. The above Audited Financial Results (Consolidated) for the Quarter and the Year Ended on March 31, 2025 of Agarwal Industrial Corporation Limited include the financial results of its Wholly Owned Subsidiary (WOS) Companies - (i) Bituminex Cochin Private Limited, (ii) AICL Overseas FZ-LLC (iii) Agarwal Translink Private Limited and (iv) pre - operative results of AICL Finance Private Limited.
7. These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.
8. The Company primarily belongs to Ancillary Infra Industry and is engaged in the business of (i) manufacturing and trading of Bitumen and Allied products used heavily in infrastructure projects (ii) providing Logistics for Bulk Bitumen and LPG through its own



Specialized Tankers and also (iii) generates power through Wind Mills. These businesses are of seasonal nature due to which revenue gets varied. The Company has its manufacturing units at Taloja, Belgaum, Baroda, Hyderabad, Cochin (through its wholly owned subsidiary - Bituminex Cochin Private Limited), Rangia, Dist. Kamrup, Assam and at Pachpadra City, Dist. Barmer, (Rajasthan). In addition, the Company has its owned Bulk Bitumen Storage Facilities / Terminals at Baroda, Dighi and Taloja and outsourced storage facilities at Karwar, Haldia and Mangalore.

9. The Company's Indian Wholly Owned Subsidiary Company - Bituminex Cochin Private Limited is also in the business of manufacturing and trading of Bitumen and Bituminous products whereas its Overseas Wholly Owned Subsidiary Company - AICL Overseas FZ-LLC, RAS AL KHAIMAH, UAE is in the business activity of ship operations and is in possession of specialized Bulk Bitumen / Bulk Liquid Vessels and is carrying its commercial operations in accordance with the guidelines / notifications with regard to Overseas Direct Investments (ODI) issued by the Reserve Bank of India from time to time. This Company is a proud owner of total 11 Vessels with aggregated carrying capacity of 1,13,549 MTs of Bulk Bitumen / Bulk Liquid Cargo. Agarwal Translink Private Limited is another Indian Wholly Own Subsidiary of the Company which is engaged in the business of transportation of Bitumen, LSHS and owns large fleet of specialized Bitumen Tankers and also operates a BPCL Petrol Pump in Shahpur, Asangaon, Maharashtra. Further, with regard to the status of the Company's WOS, NBFC (Non-Deposit) Company, it is yet to commence its business due to some pending regulatory permissions / Licenses.
10. The Basic and Diluted Earnings Per Share (EPS) has been calculated for the current and previous periods in accordance with IND AS-33 issued by ICAI.
11. The Company has not discontinued any of its operations during the year under review.
12. Previous periods' figures have been regrouped/ rearranged wherever necessary to conform to the current period's classification.



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


Lalit Agarwal
Whole Time Director
DIN: 01335107

Place: Mumbai
Date: May 23, 2025



Singhal Sanklecha & Co LLP

CHARTERED ACCOUNTANTS

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

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

Report on the audit of the Annual Consolidated Financial Results

Opinion

We have audited the accompanying Statement of consolidated financial results of **Agarwal Industrial Corporation Limited**, ('the Parent Company') and its subsidiaries (the parent and its subsidiaries together referred to as "the group") for the quarter and year ended March 31st, 2025, attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditors on separate financial statements of subsidiaries referred to in Other Matter section below, the consolidated financial result for the year ended 31st March 2025:

(i) include the results of the following entities :

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

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

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the group for the quarter and year ended March 31st, 2025.

Basis for Opinion

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



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

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

Management's Responsibilities for the Consolidated Financial Results

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

The respective Board of Directors of the entities included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a



material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the respective Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the respective entities ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedure in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulation to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results/ information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial results of which we are independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial result may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Parent Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships



and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedure in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulation, to the extent applicable.

Other Matters:

We did not audit the financial statements of Bituminex Cochin Private Limited, AICL Overseas FZ-LLC, Agarwal Translink Private Limited and AICL Finance Private Limited, subsidiaries respectively included in the consolidated financial results, whose financial statements reflect total assets of Rs. 72,378.52 lakhs as at 31st March, 2025 and total revenues of Rs. 40,989.39 lakhs, total net profit after tax of Rs. 6,205.67 lakhs, total comprehensive income of Rs. 6,204.87 lakhs and net cash outflow of Rs. 57.70 lakhs for the year ended 31st March 2025 as considered in the consolidated financial statement. These financial statements have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedure performed by us as stated in Auditor's Responsibilities section above.

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

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

- The consolidated financial results include the results for the quarter ended 31st March, 2025 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion on the Statement is not modified in respect of this above matter.

For Singhal Sanklecha & Co LLP

Chartered Accountants

(Firm Registration No. 025768C/C400376)

V. Sanklecha

(CA Vipin Kumar Sanklecha)

Partner

M. No. 101710

UDIN : **25101710BMLBQV3966**

Place: Mumbai

Date: 23rd May, 2025



AGARWAL INDUSTRIAL CORPORATION LIMITED

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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)						
Statement of Consolidated Audited Financial Results for the Year ended 31st March, 2025						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 Audited	31.12.2024 Unaudited	31.03.2024 Audited	31.03.2025 Audited	31.03.2024 Audited
	Income					
I.	Revenue from operations	82,343.98	54,211.22	77,644.43	239,892.70	212,529.93
II.	Other Income	469.78	247.83	175.66	1,054.58	512.58
III.	Total Revenue (I + II)	82,813.75	54,459.05	77,820.08	240,947.28	213,042.51
	Expenses					
IV.	Cost of materials consumed	16,153.07	13,032.52	16,104.48	43,035.57	41,318.15
	Purchases of stock-in-trade	56,307.59	31,055.54	47,335.39	151,032.42	128,982.42
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	(3,169.99)	(3,447.83)	(453.69)	(6,492.86)	(1,564.92)
	Employee benefit expenses	298.33	330.48	285.76	1,174.33	973.74
	Finance Costs	920.08	684.34	847.65	3,009.91	2,066.04
	Depreciation and amortisation expenses	1,222.68	1,503.01	982.12	4,783.40	3,009.57
	Other expenses	7,403.07	7,912.60	8,357.45	30,928.80	25,538.93
	Total Expenses (IV)	79,134.84	51,070.66	73,459.16	227,471.57	200,323.93
V.	Profit before tax (III-IV)	3,678.91	3,388.39	4,360.92	13,475.71	12,718.58
VI.	Tax expense	625.09	618.06	560.27	1,907.05	1,796.61
VII.	Net Profit for the period (V-VI)	3,053.82	2,770.32	3,800.66	11,568.65	10,921.97
VIII.	Other Comprehensive Income (OCI)					
	A. (i) Items that will not be reclassified to Profit or Loss - Income / (Expenses)	-	-	(10.01)	7.16	(10.01)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	2.52	(1.80)	2.52
	B. (i) Items that will be reclassified to Profit or Loss - Foreign Currency Translation Reserve	(57.90)	444.09	62.31	482.39	190.31
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
IX.	Total Other Comprehensive Income / (Expenses)	(57.90)	444.09	54.82	487.75	182.81
X.	Total Comprehensive Income for the period (VII+IX) Comprising Profit / (Loss) and other Comprehensive Income for the period	2,995.92	3,214.42	3,855.48	12,056.40	11,104.78
XI.	Out of the Total Comprehensive Income above					
	a) Profit for the year attributable to:					
	(i) Owners of the parent	3,053.82	2,770.32	3,800.66	11,568.65	10,921.97
	(ii) Non-controlling interests	-	-	-	-	-
	b) Other Comprehensive Income attributable to:					
	(i) Owners of the parent	(57.90)	444.09	54.82	487.75	182.81
	(ii) Non-controlling interests	-	-	-	-	-
	c) Total Comprehensive Income attributable to:					
	(i) Owners of the parent	2,995.92	3,214.42	3,855.48	12,056.40	11,104.78
	(ii) Non-controlling interests	-	-	-	-	-
XII.	Paid-up equity share capital (Face value of Rs. 10/- each)	1,495.78	1,495.78	1,495.78	1,495.78	1,495.78
XIII.	Other Equity	-	-	49,606.03	61,215.97	49,606.03
XIV.	Earnings per equity share					
	(1) Basic	20.42	18.52	25.41	77.34	73.02
	(2) Diluted	20.42	18.52	25.41	77.34	73.02
	See accompanying note to the Financial Results					



SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 Audited	31.12.2024 Unaudited	31.03.2024 Audited	31.03.2025 Audited	31.03.2024 Audited
1	Segment Revenue					
	a) Ancillary Infra (Bitumen & Allied products)	72,253.90	43,131.17	65,028.45	195,283.85	173,460.11
	b) Petroleum vessels operation	7,311.40	8,114.75	8,839.49	33,347.13	25,314.47
	c) Petroleum Products	1,446.20	1,470.63	1,880.10	5,946.63	7,399.64
	d) Logistics	2,018.09	1,935.88	2,329.12	7,017.42	7,817.43
	e) Wind Mill	13.64	12.57	30.61	93.74	125.19
	f) Other (Unallocable)	269.41	229.24	254.82	986.75	998.50
	Total	83,312.63	54,894.24	78,362.58	242,675.50	215,115.36
	Less: Intersegment Revenue	498.88	435.19	542.50	1,728.23	2,072.85
	Net Sales/Income From Operations	82,813.75	54,459.05	77,820.08	240,947.28	213,042.51
2	Segment Results					
	Profit/(Loss) before tax and interest from each segment					
	a) Ancillary Infra (Bitumen & Allied products)	2,512.29	2,281.52	2,133.32	7,289.44	6,619.59
	b) Petroleum vessels operation	1,850.20	1,520.70	2,785.27	8,321.44	7,156.75
	c) Petroleum Products	20.90	16.59	9.33	63.96	47.73
	d) Logistics	164.60	238.62	277.48	656.62	769.33
	e) Wind Mill	(10.78)	(21.02)	4.17	(12.14)	25.22
	f) Other (Unallocable)	4.70	3.38	6.64	5.57	5.57
	Total	4,541.91	4,039.79	5,216.21	16,324.89	14,624.19
	Less: i) Finance costs	920.08	684.34	897.94	3,009.91	2,066.04
	ii) Intersegment Profit	162.11	165.28	161.74	649.84	673.84
	iii) Other Un-allocable Expenditure net off	50.21	31.02	53.60	176.18	164.22
	iii) Un-allocable Income	(269.41)	(229.24)	(258.00)	(986.75)	(998.50)
	Total Profit Before Tax	3,678.91	3,388.39	4,360.92	13,475.71	12,718.58
3	Segment Assets					
	a) Ancillary Infra (Bitumen & Allied products)	55,644.02	51,636.82	45,767.02	55,644.02	45,767.02
	b) Petroleum vessels operation	67,451.66	61,188.63	55,929.55	67,451.66	55,929.55
	c) Petroleum Products	657.83	699.02	705.61	657.83	705.61
	d) Logistics	6,074.21	5,165.99	5,112.47	6,074.21	5,112.47
	e) Wind Mill	342.95	357.23	431.67	342.95	431.67
	f) Other (Unallocable)	4,296.16	4,294.17	4,050.59	4,296.16	4,050.59
	Total Segment Assets	134,466.84	123,341.86	111,996.91	134,466.84	111,996.91
4	Segment Liabilities					
	a) Ancillary Infra (Bitumen & Allied products)	31,726.46	29,305.65	25,614.15	31,726.46	25,614.15
	b) Petroleum vessels operation	37,872.96	32,914.45	33,610.16	37,872.96	33,610.16
	c) Petroleum Products	150.09	151.58	157.08	150.09	157.08
	d) Logistics	1,456.31	778.37	789.94	1,456.31	789.94
	e) Wind Mill	0.61	0.83	0.61	0.61	0.61
	f) Other (Unallocable)	548.65	480.40	723.16	548.65	723.16
	Total Segment Liabilities	71,755.09	63,631.29	60,895.10	71,755.09	60,895.10

For and on behalf of Board of Directors




Lalit Agarwal
 Whole Time Director
 DIN : 01335107

Place: Mumbai
Date: 23/05/2025

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES		
	(₹ in Lakhs)	
Particulars	Audited As on 31.03.2025	Audited As At 31.03.2024
Assets		
Non-current assets		
Property, plant and equipment	67,802.41	56,993.74
Capital work-in-progress	1,555.23	-
Investment property	37.44	37.44
Right to Use	731.29	1,392.51
Goodwill arising on Consolidation	488.81	488.81
Financial assets		
Investments	0.04	0.09
Loans	-	-
Other non-current financial assets	1,663.06	364.25
Other non-current assets	781.10	34.94
	73,059.38	59,311.78
Current assets		
Inventories	19,586.71	12,776.35
Financial assets		
Investments	3,371.82	3,572.07
Trade receivables	26,979.57	26,593.66
Cash and cash equivalents	2,515.78	4,270.39
Bank balances other than above	2,795.74	1,958.89
Loans	30.77	27.05
Others financial assets	251.69	189.53
Current tax assets (net)	89.06	142.47
Other current assets	5,786.32	3,154.73
	61,407.45	52,685.13
Total assets	134,466.84	111,996.91
Equity and liabilities		
Equity		
Equity share capital	1,495.78	1,495.78
Other equity	61,215.97	49,606.03
	62,711.75	51,101.81
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	18,176.46	16,901.87
Lease Liability	433.31	818.32
Other Financial Liabilities	3.50	4.50
Provisions	87.32	90.11
Deferred tax liabilities (Net)	345.48	343.26
Other non - current liabilities	-	-
	19,046.06	18,158.07
Current liabilities		
Financial liabilities		
Borrowings	24,498.92	17,631.64
Lease Liabilities	385.30	730.23
Trade payables	25,779.98	21,735.57
Other current financial liabilities	1,151.74	426.00
Other current liabilities	799.89	1,941.59
Short-term provisions	29.82	14.11
Current tax liabilities (net)	63.38	257.89
	52,709.03	42,737.04
Total equity and liabilities	134,466.84	111,996.91



CONSOLIDATED CASH FLOW STATEMENT

(Rs. in Lakhs)

PARTICULARS	Audited	Audited
	Year ended 31.03.2025	Year ended 31.03.2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	13,475.71	12,718.58
Adjustments for		
Depreciation	4,118.99	2,390.33
Amortisation of Right to Use	664.41	619.24
Interest & Finance Charges	2,899.83	1,902.14
Interest on Lease Liabilities	110.08	163.91
Income Tax and Interest on Income Tax Paid	84.43	-
Interest received	(279.81)	(133.62)
Rent from Investment Property	(45.51)	(44.60)
(Profit) / Loss on sale of Mutual Funds	(156.40)	(147.99)
(Profit) / Loss on sale of fixed assets	(0.43)	(5.52)
Expected credit loss allowance / (reversal)	80.03	42.53
Bad Debts (recovered) / written off	(2.65)	4.21
Fair valuation impact on Financial Assets	(120.35)	(45.65)
Operating Profit Before Working Capital Adjustments	20,828.34	17,463.54
Changes in Working Capital		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(6,810.36)	(1,166.20)
Trade receivables	(463.30)	(7,285.30)
Other financial assets (Current & Non-Current)	(2,192.96)	(1,585.29)
Other assets (Current & Non-Current)	(3,377.75)	(628.05)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	4,044.40	5,365.43
Other financial liabilities (Current & Non-Current)	448.01	(155.06)
Other liabilities (Current & Non-Current)	(844.90)	856.88
Adjustments for increase / (decrease) in Foreign Currency Translation Reserve	482.39	190.31
Cash generated from operations	12,113.88	13,056.25
Direct Tax Paid (Refund) [Net]	(2,129.81)	(1,828.09)
Net cash flow from / (used in) operating activities (A)	9,984.07	11,228.16
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets	(16,485.30)	(27,020.68)
Proceeds from sale of fixed assets	2.83	20.75
Purchase of Mutual Fund-Current Investment	(3,648.25)	(3,470.42)
Sale of Mutual Fund-Current Investment	4,116.63	2,650.57
Interest Received	279.81	133.62
Rent from Investment Property	45.51	44.60
Net cash flow from / (used in) investing activities (B)	(15,688.77)	(27,641.55)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest & Finance Charges	(2,784.38)	(1,833.38)
Net Increase / (Decrease) in Short Term Borrowings (Net)	6,751.82	10,693.52
Proceeds / (Repayment) from / of Long Term Borrowings (Net)	1,274.59	10,023.39
Payment of Lease Liabilities	(843.20)	(756.69)
Dividend Paid	(448.73)	(373.94)
Net cash flow from / (used in) financing activities (C)	3,950.09	17,752.90
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,754.61)	1,339.50
Cash and cash equivalents at the beginning of the year	4,270.39	2,930.89
Cash and cash equivalents at the end of the year	2,515.78	4,270.39



AGARWAL INDUSTRIAL CORPORATION LIMITED

NOTES:

1. The above Audited Financial Results (Standalone & Consolidated) for the Quarter and the Year Ended on March 31, 2025 of Agarwal Industrial Corporation Limited ("The Company") drawn in terms of Regulation 33 of SEBI (LODR) Regulations, 2015, as amended, are reviewed by the Audit Committee and approved by the Board of Directors today i.e. May 23, 2025. These financial results are available at the Company's and Stock Exchanges' Websites.
2. In respect of these Financial Results, the figures for the quarter ended March 31, 2025 and the corresponding quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years ending on March 31, 2025 and March 31, 2024 respectively.
3. During the Financial Year ended on 31st March 2025, the Company under its Ancillary Infra - Bitumen and allied products segment, sold 5,35,938.62 MTS of Bitumen and allied products as compared to 4,90,813.49 MTS sold during the corresponding previous financial year ended on 31st March 2024, thus registering a growth of 9.19 %.
4. The Company, in pursuit of displaying correct relative positions of its activities, has reclassified its activities into 6 Segments on Consolidated Basis viz (i) Ancillary Infra (Bitumen & Allied Products) (ii) Ship Operations (iii) Trading of Petroleum Products; (iv) Logistics; (v) Windmill; and (vi) Others - (un allocable) and into 4 Segments on Standalone Basis viz (i) Ancillary Infra (Bitumen & Allied Products) (ii) Logistics; (iii) Windmill; and (iv) Others - (un allocable). This segmentation of the Company's activities on consolidated and standalone basis shall be followed consistently in the financial statements of the future financial years.
5. The Board of Directors have recommended a dividend of Rs. 3.30 /- per equity share of the face value of Rs. 10/- each fully paid up for the F.Y 2024 -25, subject to the approval of shareholders of the Company.
6. The above Audited Financial Results (Consolidated) for the Quarter and the Year Ended on March 31, 2025 of Agarwal Industrial Corporation Limited include the financial results of its Wholly Owned Subsidiary (WOS) Companies - (i) Bituminex Cochin Private Limited, (ii) AICL Overseas FZ-LLC (iii) Agarwal Translink Private Limited and (iv) pre - operative results of AICL Finance Private Limited.
7. These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.
8. The Company primarily belongs to Ancillary Infra Industry and is engaged in the business of (i) manufacturing and trading of Bitumen and Allied products used heavily in infrastructure projects (ii) providing Logistics for Bulk Bitumen and LPG through its own



Specialized Tankers and also (iii) generates power through Wind Mills. These businesses are of seasonal nature due to which revenue gets varied. The Company has its manufacturing units at Taloja, Belgaum, Baroda, Hyderabad, Cochin (through its wholly owned subsidiary - Bituminex Cochin Private Limited), Rangia, Dist. Kamrup, Assam and at Pachpadra City, Dist. Barmer, (Rajasthan). In addition, the Company has its owned Bulk Bitumen Storage Facilities / Terminals at Baroda, Dighi and Taloja and outsourced storage facilities at Karwar, Haldia and Mangalore.

9. The Company's Indian Wholly Owned Subsidiary Company - Bituminex Cochin Private Limited is also in the business of manufacturing and trading of Bitumen and Bituminous products whereas its Overseas Wholly Owned Subsidiary Company - AICL Overseas FZ-LLC, RAS AL KHAIMAH, UAE is in the business activity of ship operations and is in possession of specialized Bulk Bitumen / Bulk Liquid Vessels and is carrying its commercial operations in accordance with the guidelines / notifications with regard to Overseas Direct Investments (ODI) issued by the Reserve Bank of India from time to time. This Company is a proud owner of total 11 Vessels with aggregated carrying capacity of 1,13,549 MTs of Bulk Bitumen / Bulk Liquid Cargo. Agarwal Translink Private Limited is another Indian Wholly Own Subsidiary of the Company which is engaged in the business of transportation of Bitumen, LSHS and owns large fleet of specialized Bitumen Tankers and also operates a BPCL Petrol Pump in Shahpur, Asangaon, Maharashtra. Further, with regard to the status of the Company's WOS , NBFC (Non- Deposit) Company, it is yet to commence its business due to some pending regulatory permissions / Licenses.
10. The Basic and Diluted Earnings Per Share (EPS) has been calculated for the current and previous periods in accordance with IND AS-33 issued by ICAI.
11. The Company has not discontinued any of its operations during the year under review.
12. Previous periods' figures have been regrouped/ rearranged wherever necessary to conform to the current period's classification.



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

Lalit Agarwal
Lalit Agarwal
Whole Time Director
DIN: 01335107

Place: Mumbai
Date: May 23, 2025

May 23, 2025

To,

BSE Limited Corporate Relationship Department P.J. Towers, Dalal Street, Mumbai - 400 001 Scrip Code – 531921	National Stock Exchange of India Limited 'Exchange Plaza' C-1, Block G, BandraKurla Complex, Bandra (E), Mumbai - 400 051 Symbol: AGARIND; Series: EQ
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Dear Sir,

Sub: Declaration of un-modified opinion on Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2025.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, I hereby declare that the Statutory Auditors of the Company M/s. Singhal Sanklecha & Co LLP., Chartered Accountants (FRN: 025768C/C400376) have issued an Audit Report with unmodified opinion in respect of Annual Audited Financial Results of the Company (Standalone & Consolidated) for the year ended March 31, 2025

This is for your kind information and records.

Thanking You,

For Agarwal Industrial Corporation Limited



Vipin Agarwal
CFO



**BRIEF PROFILE OF MRS. RASHMI AGARWAL CHARTERED ACCOUNTANT (M NO 104517) AS
INTERNAL AUDITOR OF THE COMPANY**

Sr. No	Particulars	Details
1	Reason for change viz. Appointment.	Appointment of Mrs. Rashmi Agarwal Chartered Accountant (M No 104517) as the Internal Auditor of The Company for the FY 2025-2026
2	Date of appointment & term of appointment	The Board at its meeting held on May 23, 2025, approved the appointment Mrs. Rashmi Agarwal Chartered Accountant (M No 104517) as the Internal Auditor of The Company for the FY 2025-2026.
3	Brief profile	<ul style="list-style-type: none"> Ensuring accurate accounting throughout the year Reviewing internal company process
4	Disclosure of relationships between Directors (in case of appointment of a Director).	Not Applicable




BRIEF PROFILE OF MR. VINAYAK BALKRISHNA KULKARNI, COST AUDITOR FOR THE FINANCIAL YEAR 2025-26

Sr. No	Particulars	Details
1	Reason for change viz. Appointment.	RE-APPOINTMENT OF MR. VINAYAK BALKRISHNA KULKARNI, COST ACCOUNTANT(M.No-28559) FOR THE FINANCIAL YEAR 2025-26 AS THE COST AUDITOR OF THE COMPANY FOR THE FY 2025-2026
2	Date of appointment & term of appointment	The Board at its meeting held on May 23, 2025, approved the appointment MR. VINAYAK BALKRISHNA KULKARNI, COST ACCOUNTANT(M.No-28559) as the Cost Auditor of The Company for the FY 2025-2026.
3	Brief profile	MR. VINAYAK BALKRISHNA KULKARNI, – Cost Accountants, pride ourselves on undertaking a structured Cost Audit with detailed documentation at every stage of the Cost Audit Process and finally presenting the company with a valuable report commenting on the processes, functions, contribution analysis, and all aspects encompassed in the Performance Appraisal Report. We share best practices from the industry with our unique standing of Cost Audit and Pricing Strategy consultancy .
4	Disclosure of relationships between Directors (in case of appointment of a Director).	Not Applicable




BRIEF PROFILE OF MR. P. M. VALA & CO. AS SECRETARIAL AUDITORS

Sr. No	Particulars	Details
1	Reason for change viz. Appointment.	Appointment of Mr. P. M. Vala Practicing Company Secretary Peer Reviewed Firm of Company Secretaries in Practice (FCS 5193, COP- 4237), as Secretarial Auditors of the Company
2	Date of appointment & term of appointment	The Board at its meeting held on May 23, 2025, approved the appointment of Mr. P. M. Vala Practicing Company Secretary as Secretarial Auditors, for audit period for FY 2025-2026 till 2029-2030 subject to approval of the Members at the ensuing AGM.
3	Brief Profile	Mr. P. M. Vala Practicing Company Secretary is a well-known firm of Practising Company Secretaries based in Mumbai. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. Mr. P. M. Vala Practicing has a team of 20 members including 10 partners and focussed on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm provides its services to various prominent companies and their expertise has earned the trust of industry leaders across sectors .
4	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable


