AGARWAL GROUP

AGARWAL INDUSTRIAL CORPORATION LIMITED

We Value Relationships

31ST ANNUAL REPORT



GROWTH HERE IS....
WAY OF LIFE

F.Y. 2024-2025

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CONSISTENT VOLUME GROWTH YEAR ON YEAR

30 Years of Excellence

7 Manufacturing Facilities



2000+ Satisfied Customers

5 Countries Served

7 Sales Network Locations

7 Bulk Storage Terminals

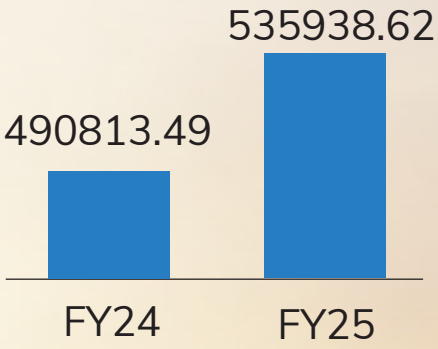
650+ Fleet Size*

20+ Products In Portfolio

1000+ Team Size*

4 Key Subsidiaries

Y-O-Y (In Metric Ton)



9.153%

Volume Growth FY25

MANAGEMENT PERSPECTIVE



Mr. Lalit Agarwal -
Whole Time Director

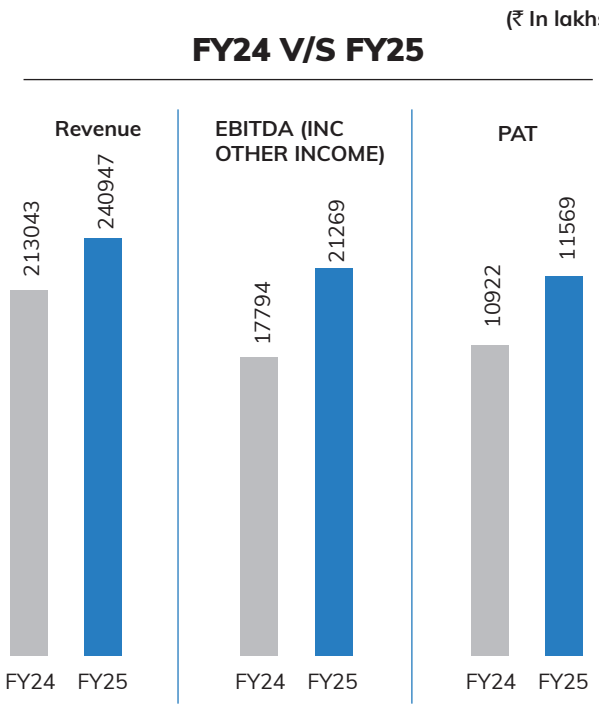
We are happy to report that AICL has continued to demonstrate phenomenal results in the FY25 compared to FY24. We have reported, on consolidated basis, an 9.153% year-on-year (YoY) jump in Bitumen volume at 5.35 Lakh MT. Our EBIDTA has increased by 19.52 % at Rs. 212.69 crore and we reported PAT of Rs. 115.69 crore with an increase of 5.92%. 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 11 large vessels having total capacity of around 1,13,549 MT which are used in importing raw bitumen from oil producing countries The Union Budget 2025–26, with an allocation of Rs. 2,87,333 Cr (US$ 33.1 billion)to the Ministry of Road Transport and Highways, alongside programmes such as Bharatmala and PM Gati Shakti, is expected to furtherreinforce demand for bitumen as an infra ancillary product. With a private sector bitumen market share of 20% to 30%,we are fully integrated platform is well positioned to capitalize on the Indian infrastructure growth dynamic. The Company's import led sourcing strategy, supported by steady Indian refinery bitumen output, will enable it to profitably address this rapidly emerging demand - supply gap. As bitumen demand in India is expected to grow over the coming years, the management remains focused on capturing this opportunity through its integrated end to end delivery chain.

FINANCIAL HIGHLIGHTS

CONSOLIDATED FY25 HIGHLIGHTS

1. Annual Revenue: 2409.47 Crores, making a making a 13.09% increase in FY25
2. Annual EBITDA: 212.69 Crore, showing a significant growth of 19.52% on FY25
3. Annual PAT (Profit After Tax): 115.69 Crores, demonstrating an 5.92% surge in FY25 with a PAT margin of 4.8%.

(₹ In lakhs)





GROWTH IN EVERY SEGMENT

SEGMENT REVENUE

(₹ In lakhs)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Segment Revenue		
a) Ancillary Infra - Bitumen & Allied products	195,283.85	173,460.11
b) Petroleum Vessels Operating and Chartering	33,347.13	25,314.47
c) Petroleum Products	5,946.63	7,399.64
d) Logistics	7,017.42	7,817.43
e) Windmill	93.74	125.19
f) Other (Unallocable)	986.75	998.50
Total	242,675.50	215,115.36

CONTRIBUTION TO REVENUE

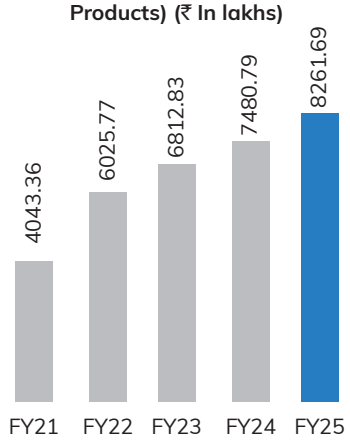
(₹ In lakhs)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Segment Revenue		
a) Ancillary Infra - Bitumen & Allied products	80.47%	80.64%
b) Petroleum Vessels Operating and Chartering	13.74%	11.77%
c) Petroleum Products	2.45%	3.44%
d) Logistics	2.89%	3.63%
e) Windmill	0.04%	0.06%
f) Other (Unallocable)	0.41%	0.46%
Total	100%	100%

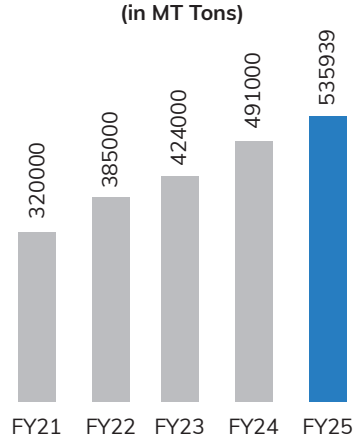


ROBUST FINANCIAL SNAPSHOT

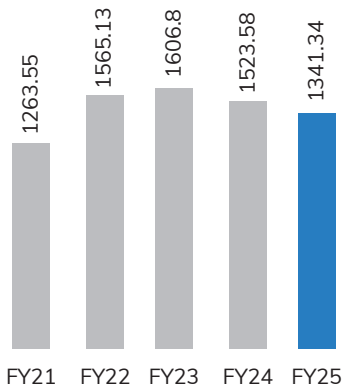
EBITDA (Bitumen & Allied Products) (₹ In lakhs)



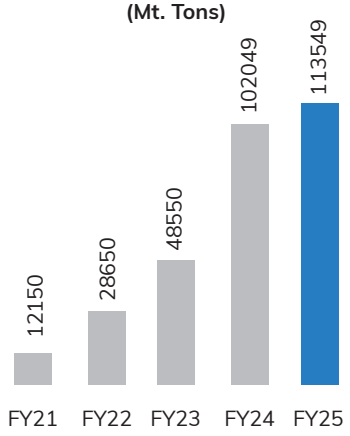
Volume of Bitumen (in MT Tons)



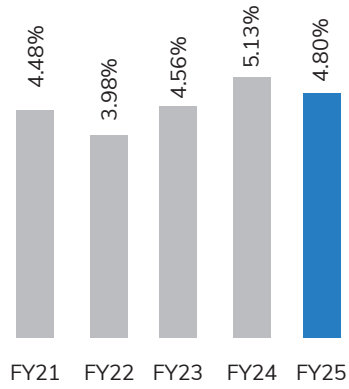
EBITDA per MT ton (BITUMEN & Alled Products) (₹ In lakhs)



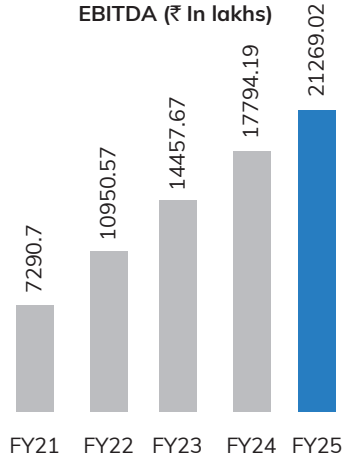
Volume of Bitumen Vessel (Mt. Tons)



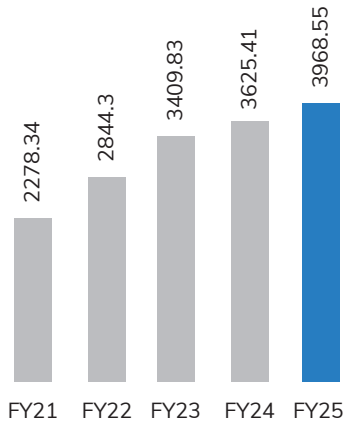
PAT Margin



EBITDA (₹ In lakhs)



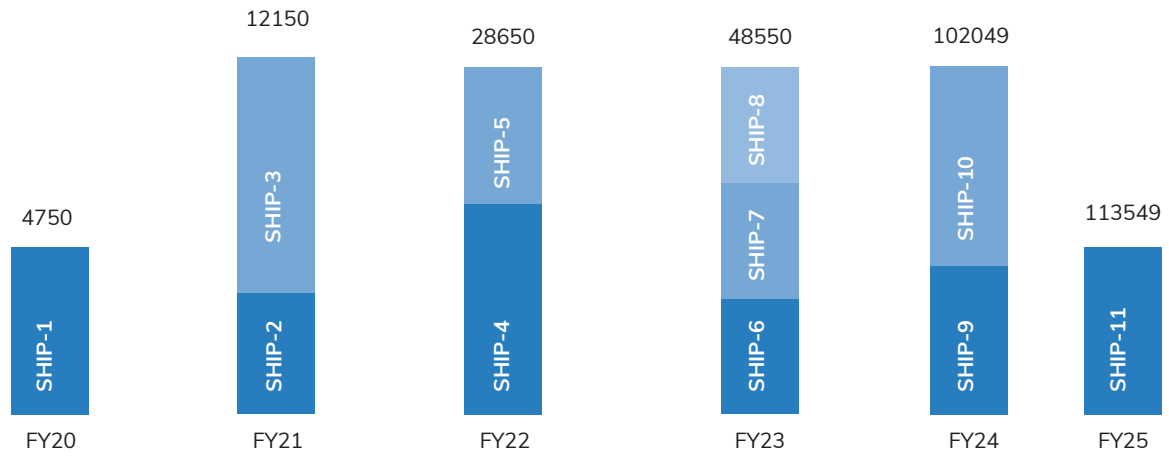
EBITDA Per MT ton (₹ In Lakhs)



CONTINUOUS STRENGTHENING OF VESSEL TO SUPPORT CORE BITUMEN BUSINESS

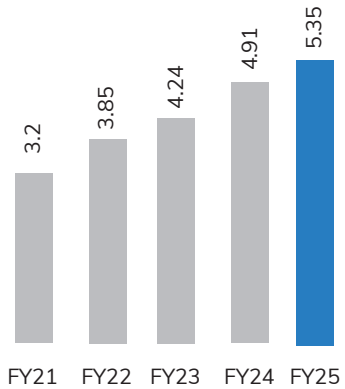
- The economies we achieve with own fleet of vessels and road transport vehicles enable us to bid competitors, secure tenders and ensure high standards of supply and service to our customers
- One Additional vessel with capacity 11,500MT dry dock has been added to the fleet during Q4 FY24 taking total production capacity to 1,13,549 MT
- 11 large bitumen logistic vessels having total capacity of 113,549 MT, through our Wholly Owned Subsidiary, AICL Overseas – FZ LLC, which are used in importing raw bitumen from Oil Producing Countries

Cumilative Capacity (Tons)

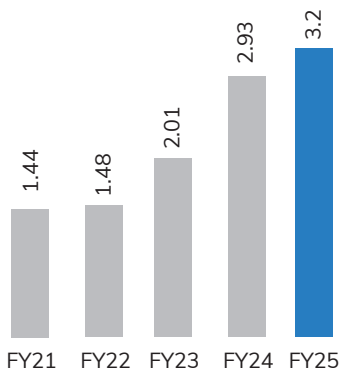


Vessel Utiilization

Total Volume Bitumen (Lakhs MT Ton)



Total Bitumen Transport through own vessels (Lakhs MT Tons)

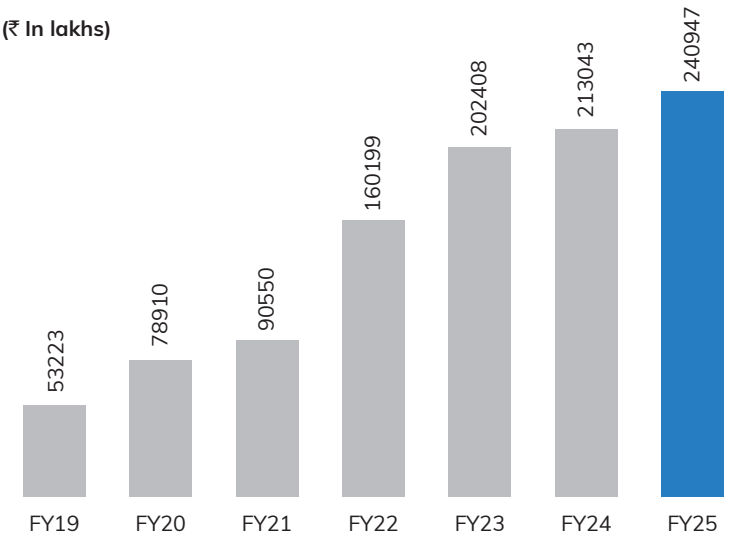


CONTINUING MARKET LEADERSHIP IN BITUMEN IN INDIA

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

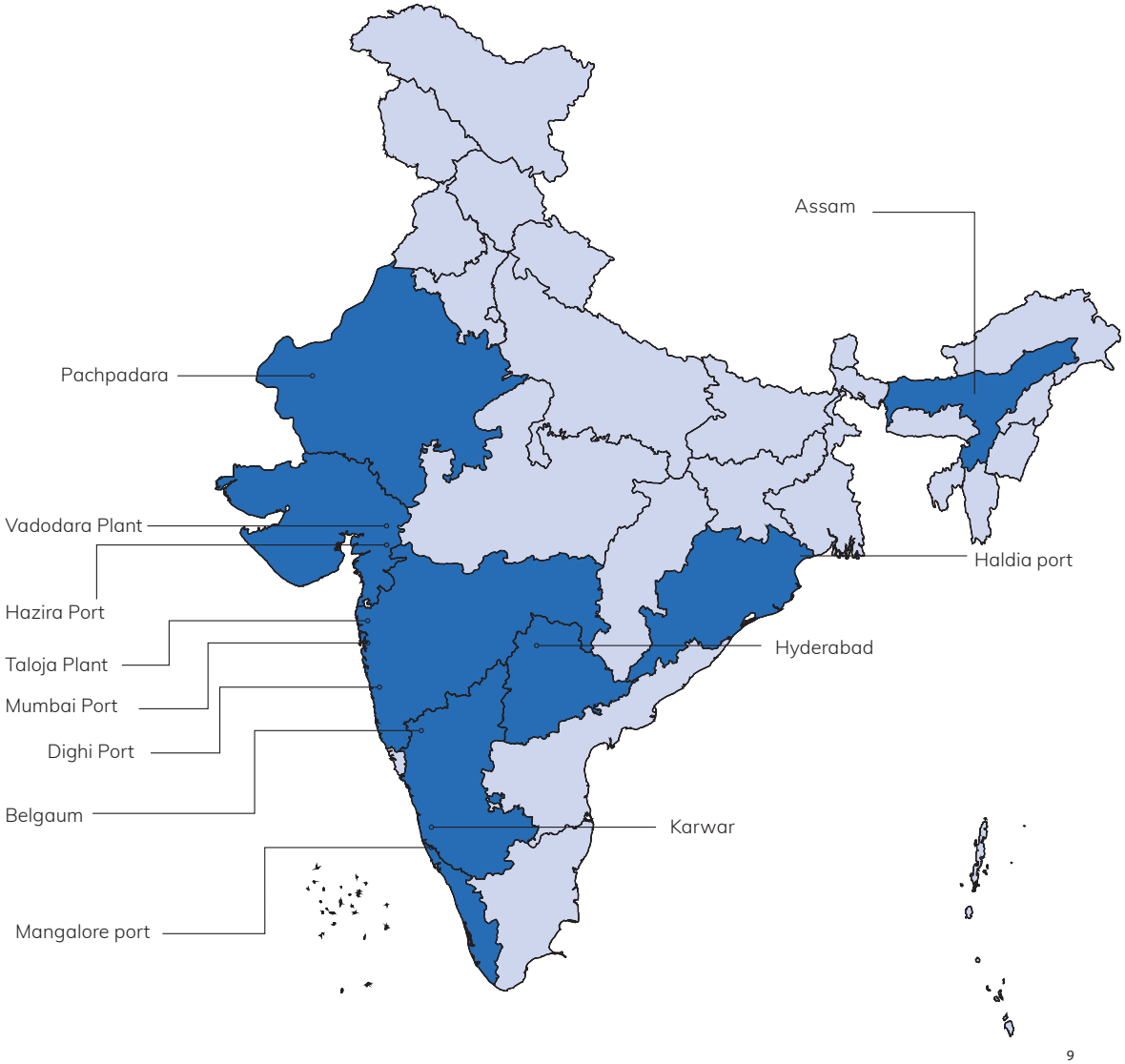
- 11 vessels
- 7 Manufacturing facilities
- 7 Sales network location
- 7 Bulk storage terminals

Efficiently utilizing 30500 Mt of Storage Capacity

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

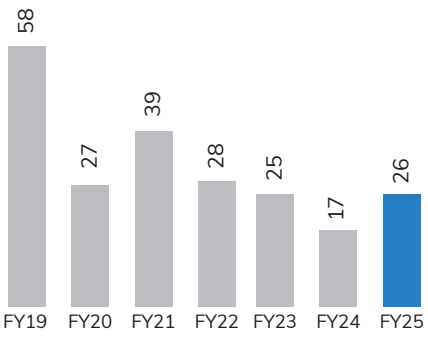
Bitumen will continue to outperform Cement roads.

- Safety concerns in concrete roads higher as vehicles likely to slip or slide owning 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.

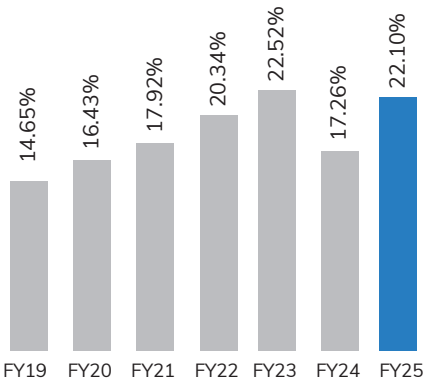


STORY THROUGH CHARTS

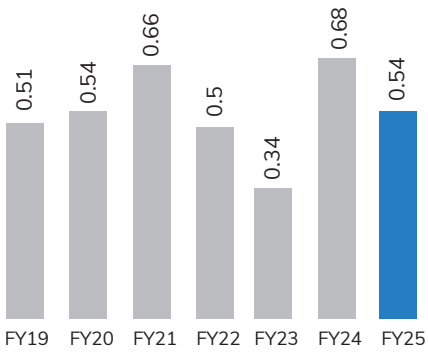
Reducing Working Capital Days



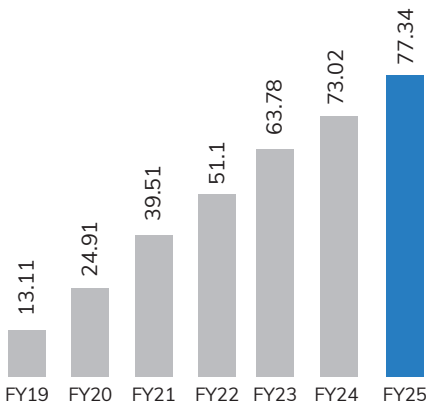
ROCE Margin



Debt to Equity Ratio (*Due To Capex Investment)

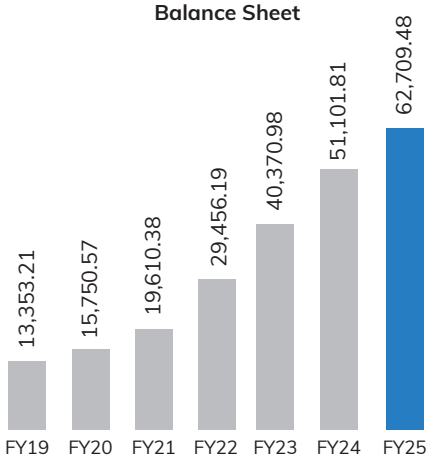


YoY EPS Growth (in ₹)



EPS

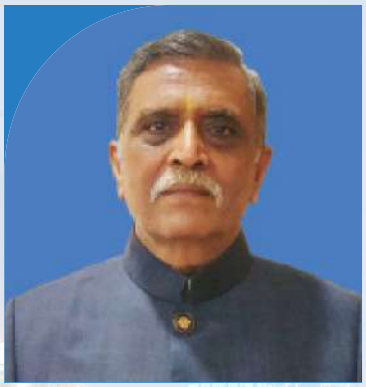
Strengthening the Balance Sheet



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

THIRTY FIRST ANNUAL REPORT F.Y. 2024-2025

BOARD OF DIRECTORS	**Mr. Jaiprakash Agarwal** Managing Director	**Mr. Suresh Nair** Independent Director (w.e.f 28.08.2023)
	Mr. Ramchandra Agarwal Whole Time Director	**Mr. Mahendra Pimpale** Independent Director (w.e.f 28.08.2023)
	Mr. Mahendra Agarwal Non Independent, Non-Executive Director	**Mr. Balraj Subramaniam** Independent Director (w.e.f 31.07.2024)
	Mr. Lalit Agarwal Whole Time Director	**Ms. Khushboo Lalji** Independent Woman Director (w.e.f 28.08.2023)
KEY MANAGERIAL PERSONNEL	CHIEF FINANCIAL OFFICER **Mr. Vipin Agarwal**	COMPANY SECRETARY **Ms. Yashee Agrawal (w.e.f June 16, 2025)** **Ms. Dipali Pitale (Uptill February 20,2025)**
AUDITORS	**M/S Singhal Sanklecha & Co LLP** Chartered Accountants, Mumbai – 400 093	
REGISTERED OFFICE	**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**	
REGISTRARS & SHARE TRANSFER AGENTS	**MUFG Intime India Private Limited** (Formerly Linkintime Private Limited) C 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083 Tel Nos. : +91 22 4918 6000 Fax No. : 2365 Contact Person: Mr. Ram J Jaiswar	
BSE SCRIP ID AND CODE **NSE SCRIP ID AND CODE**	ID –AGARIND Code – 531921 Scrip ID and Code: Symbol – AGARIND Series – EQ	
PLANTS	**Taloja** - Plot No. 36 -37, New Chemical Zone,Near PCI, MIDC, Taloja, Dist. Raigad, Maharashtra	
	Baroda - Plot No. 49, Ranoli Industrial Area, GDIC, Ranoli, Vadodra, Gujarat.	
	Belgaum - Plot No. 40, KIADB, Honga Industrial Area, Honga, Belgaum, Karnataka	
	Hyderabad - Survey No. 196/P, Elikatta Village, Shad Nagar- Pargi Road, Farooq Nagar Mandal, Telangana– 509216	
	***Cochin** - Building No. II 1,2,3, Ambalamugal P.O. Ernakulam KL 682302 (Wholly Owned Subsidiary)	
	Guwahati – Village Sotsil and Borsil, Rangia Revenue Circle, Kamrup – 781354 **Rajasthan** - Pachpadara (Address)	
BULK BITUMEN IMPORT & STORAGE FACILITIES	**Karwar** (Karnataka) , **Haldia Port** , **Dighi Port** , **Hazira Port** (Gujarat), **Mangalore** (Karnataka), **Mumbai** (Maharashtra)	
WORKSHOP	Shahapur, Asangaon (Maharashtra)	
BANKERS	Kotak Mahindra Bank Citi Bank Axis Bank IDFC First Bank Ltd HDFC Bank Ltd	
WHOLLY OWNED SUBSIDIARIES	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 31ST ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty-first Annual General Meeting of the Members of Agarwal Industrial Corporation Limited would be held on Monday, September 22, 2025 at 12.00 Noon through Video Conferencing 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, 2025 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, 2025 along with the Report of the Independent Auditors thereon.

2. To declare Dividend of Rs. 3.30 (Rupees Three and Thirty Paisa only) per Equity Share of ₹ 10/- (Rupee Ten only) each fully paid up for the financial year 2024-25.

3. To appoint a Director in place of Mr. Ram Chandra Agarwal (DIN- 02064854), who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Omnibus Approval for Related Party Transactions for Financial Year 2025-26:**

   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. 2025-2026 as set out under **Item No. 4** 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."

5. **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), who has been appointed as Cost Auditors of the Company by the Board of Directors on recommendation of Audit Committee to conduct the Cost Audit of the Company for relevant segments for the Financial Year ending March 31, 2026, be paid the remuneration as set out under **Item No. 5** 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."

6. **Appointment of P. M. Vala & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies

Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, P. M. Vala & Associates, Practicing Company Secretaries, (FCS – 5193, CP – 4237) be and are hereby appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to hold such office from the conclusion of this 31st Annual General Meeting up to the conclusion of 36th Annual General Meeting, at such remuneration as may be fixed by the Board of Directors of the Company, from time to time."

By Order of the Board of Directors
Agarwal Industrial Corporation Limited

Yashee Agrawal
Company Secretary & Compliance Officer
Membership No.: A76352

Place: Mumbai
Dated: August 14, 2025

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

NOTES:

1. (a) Pursuant to the Ministry of Corporate Affairs("MCA") General Circular No .20/2020dated may 05,2020 and subsequent Circulars issued in this regard , the latest one being Circular No. 09/2024 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and SEBI/HO/DDHS/P/CIR/2023/0164 dated October 06, 2023 ("herein after collectively referred to as Circulars) , the AGM of the Company will be held through Video Conferencing (VC)/ Other Audio Video Means (OAVM) and accordingly, the physical attendance of the Members at the AGM venue. Hence Members can attend and participate in the ensuing AGM through VC/OAVM.

   (b) The Notice of the AGM along with the Annual Report for the Financial Year 2024-25 is being sent only by electronic mode to members whose email addresses are registered with the Company /RTA/ Depository Participants (DP) . Further, in accordance with Regulation 36(1) (b) of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015, a letter containing the web-link for assessing the Annual Report for the Financial Year 2024-25 is being made available on the web-site of the Company at HYPERLINK "http://www.aicltd.in" www.aicltd.in the website of the Stock Exchanges where the shares of the Company have been listed viz BSE Limited HYPERLINK "http://www.bseindia.com" www.bseindia.com, and NSE – www.nseindia.com and 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.nsdl.com/

   (c) 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.

2. 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.

3. 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.

4. Since the AGM will be held through VC, the route map of the venue of the Meeting is not annexed hereto.

5. In terms of Section 152 of the Companies Act, 2013, Mr. Ram Chandra Agarwal (DIN- 02064854) 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. Ram Chandra Agarwal (DIN-02064854) is provided herewith, as stipulated under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. 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.

7. 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 17, 2025 to September 22, 2025**, both days inclusive.

8. The Board of Directors have recommended a dividend of ₹ 3.30 per Equity Share of the Face Value of ₹ 10/- each fully paid-up for the Financial Year ended March 31, 2025. 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 17, 2025 to September 22, 2025 (both days inclusive) viz September 16, 2025 (record date)* 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:

    MUFG Intime India Private Limited (Formerly Known as 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.in.mpms.mufg.com,

    E-mail: rnt.helpdesk@in.mpms.com

11. **Name of Scrutinizer for 31st 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:**

    a) 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.

    b) 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)

    c) consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.

    d) 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. 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.

17. 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.

18. 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.

19. 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.

20. 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.

21. 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.

22. 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. 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.

23. **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 19, 2025 at 9.00 A.M. and ends on September 21, 2025 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 16, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 16, 2025.

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.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. **https://eservices.nsdl.com** either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** 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 **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** 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 & voting during the meeting.
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3. 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. 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 **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.
	4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.
	
Individual Shareholders holding securities in demat mode with CDSL	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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
	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 & 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.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

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.

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 user 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.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on 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 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.

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 **evoting@nsdl.com** 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 **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800 22 55 33

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 with a copy marked to 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 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 or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at 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@aicltd.in or contact@aicltd.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@aicltd.in or contact@aicltd.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 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 AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of theAGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH

VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the 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@aicltd.in or contact@aicltd.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@aicltd.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@aicltd.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.

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. 4 to Item No.6 (Both Inclusive) of the accompanying Notice.

ITEM NO 4 – 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 2025-2026, in their respective meeting held on 23rd May, 2025, 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. 2025-26, 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 23rd May, 2025 for the F.Y 2025-26:

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. Yashee Agrawal, 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 (w.e.f May 24, 2023, Mr. Lalit Agarwal has resigned from the post of Director)
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. 2025-26**
Remuneration to Directors and KMP Mr. Jaiprakash Agarwal,		125.00		One Year w.e.f. 01.04.2025	569
Mr. Lalit Agarwal,		125.00		One Year w.e.f. 01.04.2025	
Mr. Ramchandra Agarwal		125.00		One Year w.e.f.01.04.2025	
Mr. Mahendra Agarwal (Commission)		125.00		One Year w.e.f.01.04.2025	
Mr. Vipin Agarwal,		60.00		Year to Year Basis	
Ms. Yashee Agrawal		9.00		Year to Year Basis	
Place of Profit (KMPs and Relatives of KMPs) Mr. Nilesh Agarwal		24.00		Year to Year Basis	45.00
Mr. Virel Agarwal		21.00		Year to Year Basis	
Rent Payable Mrs. Pooja Agarwal	-	8.40	-	Five Years w.e.f. 18.11.2022	47.40
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	

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. 2025-26**
Sub-Contract Payment					
Freight Payment Agarwal Translink Pvt Ltd ANZ Transporters Agarwal Gas Carriers	750.00		1000.00 600.0	Year to Year basis Year to Year basis Year to Year basis	2350.00
Sub-Contract Receipt					
Transportation Charges Agarwal Translink Private Limited ANZ Transporters Agarwal Motor Repairs Agarwal Gas Carrier	500.00		600.00 600.00 100.00	Year to Year basis Year to Year basis Year to Year basis Year to Year basis	1800.00
Labour Charges Receipt Agarwal Translink Private Limited ANZ Transporters Agarwal Gas Carriers	15.00		15.00 15.00	Year to Year basis Year to Year basis Year to Year basis	45.00
Purchase of HSD & Oil Agarwal Translink Pvt Ltd Muralidhar Ishwardas	800.00		60.00	Year to Year basis	860.00
Purchase of Tyres & Spare Parts Balaji Tyres	-	-	200.00	Year to Year basis	200.00
Sale of Spare Parts & Oil Agarwal Translink Pvt Ltd ANZ Transporters Agarwal Gas Carriers	15.00		15.00 15.00	Year to Year basis Year to Year basis Year to Year basis	45.00
Loan to Wholly Owned Subsidiary AICL OVERSEAS FZ – LLC	2500.00			No fixed duration	2500.00
Guarantee to Wholly Owned Subsidiary AICL OVERSEAS FZ – LLC	5000.00			No fixed duration	5000.00
Interest & Guarantee Commission Receipt AICL OVERSEAS FZ – LLC AICL Overseas FZ-LLC	150.00 750.00			No fixed duration	900.00
Payment made on behalf AICL Finance Pvt Ltd	12.00			Year to Year basis	12.00

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. 2025-26**
Advance received back Bright Bitumen Private Limites			325.00	Year to Year basis	325.00
Sale of Material Bituminex Cochin Private Limited	500.00			Year to Year basis	500.00
TOTAL:					**15198.4**

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. 04** of the Notice.

The Board recommends the **Special Resolution** as set out in **Item No. 04** of the Notice for approval of the members.

ITEM NO 05: TO APPROVE APPOINTMENT OF COST AUDITORS FOR F.Y 2025-26

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 Rs.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 2025-26. 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. 05** of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2026.

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. 05** of the Notice for approval of the members.

ITEM NO. 06 :APPOINTMENT OF P. M. VALA & ASSOCIATES, PRACTISING COMPANY SECRETARIES, AS THE SECRETARIAL AUDITORS OF THE COMPANY

The Board of Directors has approved the appointment and remuneration of **Mr. P. M. Vala**, Practicing Company Secretary, to conduct the Secretarial Audit of the Company under the applicable laws for a term of **five consecutive years**, commencing from the conclusion of the **31st Annual General Meeting** up to the conclusion of the **36th Annual General Meeting**.

The remuneration, including the Secretarial Audit Fee, out-of-pocket expenses, and applicable taxes, shall be as mutually decided between the Company and Secretarial Auditor.

He is a reputed Practicing Company Secretary, well known for his commitment to quality and precision in professional practice. He has been **Peer Reviewed and Quality Reviewed** by the *Institute of Company Secretaries of India (ICSI)*, which underscores his adherence to the highest professional standards.

Accordingly, the consent of the members is sought for passing an **Ordinary Resolution**, as set out in **Item No. 06** of the accompanying Notice.

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

Details of Directors seeking re-appointment

(Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings)

Name	Mr. Ramchandra Agarwal
DIN	02064854
Date of Birth and Age	17/09/1956 69 Year
Qualification	B.Com
Expertise in specific functional areas	Management, Operation & Human Resource
Terms and Conditions of appointment and reappointment	Retire by rotation
Number of Board meetings attended during the Financial Year 2024-25	2
Directorships held in other companies (excluding foreign companies)	NIL
Listed Entities from which he/she has resigned as Director in past 3 years	NIL
Memberships / Chairmanships of committees of other companies (excluding foreign companies	NIL
Relationship between Directors Inter -se (Excepimg Independent Directors)	Brothers
Number of Equity Shares held in the Company	5,61,668

By Order of the Board of Directors
Agarwal Industrial Corporation Limited

Yashee Agrawal
Company Secretary & Compliance Officer
Membership No.: A76352

Place: Mumbai
Dated: August 14, 2025

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 **Thirty-first Annual Report** of **M/s Agarwal Industrial Corporation Limited ("the Company" or "AICL")** together with its Audited Financial Statement for the **Financial Year ended March 31, 2025.**

1. FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Total Revenue	**201948.54**	**180569.78**	**240947.27**	**213042.50**
Profit before Depreciation, Finance Costs and Tax	9829.49	9172.93	21269.02	17794.19
Less: Depreciation	1179.56	1144.65	4783.40	3009.56
Less: Finance Costs	1414.87	1334.82	3009.90	2066.04
Profit Before Tax	**7235.07**	**6693.46**	**13475.71**	**12718.60**
Less: Provision for Tax				
(a) Current Tax	1870.00	1700.00	1902.95	1758.81
(b) Deferred Tax (Assets)/ Liability	1.77	27.99	2.78	32.41
(c) Short Provision for Tax for earlier years	0.32	4.55	1.32	5.38
Profit After Tax	**5362.98**	**4960.91**	**11568.65**	**10921.96**
Other Comprehensive Income/ (Loss)	**6.15**	**-3.43**	**487.75**	**182.81**
Total Comprehensive Income For The Year	**5369.13**	**4957.48**	**12056.40**	**11104.78**
Dividend Paid	448.73	373.94	448.73	373.94
Tax on Dividend Paid	-	-	-	-
Balance carried to Other Equity	**4920.4**	**4583.54**	**11607.67**	**10617.40**

2. TRANSFER TO RESERVES

The Company has transferred ₹4920.4 Lakhs to the Other Equity for the F.Y. March 31, 2025 after appropriating ₹ 448.73 Lakhs towards dividend paid for the F.Y. ended March 31, 2024.

3. RESULTS OF OPERATIONS

Standalone Accounts

The Company reported a total revenue of ₹ 201948.54 lakhs for the financial year ending March 31, 2025, representing a 11.84% increase compared to the previous year's revenue of ₹ 180569.78 lakhs. Moreover, the Profit Before Tax (PBT) for the current year stood at ₹ 7235.07 lakhs, up from ₹ 6693.46 lakhs in the previous year, marking an increase of approximately 8.09%. The Profit After Tax (PAT) also showed a positive trend, reaching ₹ 5362.98 lakhs compared to ₹ 4960.91 lakhs last year, indicating a 8.10% increase. This growth reflects the Company's consistent performance and strategic initiatives.

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 %.

Consolidated Accounts

On a consolidated basis, the Earnings before interest, depreciation, exceptional items and taxation amounted to 21,269.02 Lakhs as against 17,794.19 Lakhs in the previous financial year. The consolidated operations have resulted in a net profit of 11568.65 Lakhs (after exceptional items) during the financial year under report as against 10921.96 Lakhs in the previous financial year, an increase of 5.92%.

4. STATE OF AFFAIRS & BUSINESS OVERVIEW (STANDALONE)

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, Vadodara, and Jodhpur.

5. SHARE CAPITAL

The paid-up share capital of the Company as on 31st March, 2025 is 1,49,57,789 Equity Shares of ₹ 10/- each fully paid up aggregating to ₹14,95,77,890 /-.

6. DIVIDEND

Your Directors have recommended a equity dividend of Rs. 3.30/- of ₹ 10/- each fully paid up for the financial year ended March 31, 2025 subject to declaration by the shareholder at the ensuing Annual General Meeting.

The total dividend paid/recommended for the financial year under report is in line with the Company's dividend distribution policy which is placed on the https://drive.google.com/file/d/152nNLN2aR2SVI_9pVSn4EZNT146pBkXs/view

7. CAPITAL EXPENDITURE

As on March 31, 2025, the capital expenditure during the year under review amounted to ₹ **1659.13 Lakhs** including Capital Work in Progress ₹ **1,555,23 Lakhs**

8. FINANCIAL STATEMENTS

The standalone and consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. In accordance with Indian Accounting Standard (Ind AS-110), the audited

consolidated financial statements are also provided in the Annual Report.

The Audited Consolidated Financial Results for the F.Y ended on March 31, 2025 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.

9. CREDIT RATING

During the year under report, CRISIL Rating has reviewed and assigned/affirmed the following ratings to Company's working capital limits including Working Capital Demand Loan as follows -

- **Long term Rating – CRISIL A/ Stable**

10. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

Bituminex Cochin Pvt Ltd (BCPL), Agarwal Translink Private Limited, AICL Overseas FZ-LLC (UAE), and AICL Finance Private Limited are wholly owned subsidiaries (W.O.S.) of the Company and are steadily carrying out their respective business operations. However, AICL Finance Private Limited has not yet commenced business activities and is currently in the process of obtaining the necessary approvals from the relevant statutory authorities.

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

Material Subsidiary

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

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.aicltd.in.

There are no joint ventures or associate companies as defined under the Companies Act, 2013 and Rules made thereunder, as amended.

11. MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF THE FINANCIAL YEAR

- The Company entered into Share Purchase Agreement for the purpose of acquisition of 100% shareholding of Konkan Storage Systems (Karwar) Pvt. Ltd., post financial year ended March 31, 2025.

  For details of the agreement mentioned herein above please refer to the Company's Website – www.aicltd.in under Corporate Information and Updates

  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 Taloja, Dist. Raigad, amounting to Rs 2,39,225/- & Rs 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 Taloja 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 Rs. 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.

(iv) The Company received a notice from the Madhya Pradesh GST Authorities demanding tax penalty under Section 129(1)(a) of the CGST Act, demanding IGST amount to Rs. 1,23,596 and penalty of similar amount aggregating to Rs. 2,47,192/- on the ground that the part B of e-way bill with regard to vehicle no. MH04GF1435 was not uploaded. Again this notice an appeal has been filed before the Appellate Authority and the matter is pending.

12. INTERNAL CONTROLS AND INTERNAL FINANCIAL CONTROLS

The management team recognises that robust internal controls are foundational to sound governance. Actions derived from consensus-based business strategies should operate within a structured system of oversight and balance. The leadership is dedicated to maintaining an internal control environment proportionate to the business's scale and intricacy. This environment is designed to ensure adherence to internal protocols, compliance with pertinent laws and regulations, and the integrity and precision of financial records. It also aims to bolster operational efficiency, safeguard company assets, and aid in preventing and detecting fraud, inaccuracies, and anomalies, thereby substantially mitigating risk exposure.

The Company has established a comprehensive internal controls framework. This framework encompasses an array of policies, procedures, and mechanisms that are pivotal in augmenting operational efficiency and effectiveness, curtailing risks and expenditures, and fostering enhanced decision-making and accountability.

The internal financial controls framework, an integral component of the broader internal controls system, is pivotal in guaranteeing the dependability and precision of financial reporting. This framework facilitates the meticulous preparation of financial statements by generally accepted accounting standards.

13. WHISTLE-BLOWER POLICY/VIGIL MECHANISM

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.aicltd.in.

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

Particulars of loans given, investments made, securities provided and guarantees provided on behalf of WOS to bank(s) are mentioned in the financial statement underNotes 46 respectively of the said statement.

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' RESPONSIBILITY STATEMENT

Your Directors state and confirm that:

a. in the preparation of the annual accounts for the financial year ended March 31, 2025, 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;

b. 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, 2025 and of the profits of the Company for the year ended on that date;

c. 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;

d. the Directors have prepared the accounts for the Financial Year ended March 31, 2025 on a 'going concern' basis;

e. 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;

f. 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.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As on March 31, 2025, your Company's Board has eight members. This includes one Non-Executive Non-Independent Director connected to the Promoters Group, three Executive Directors, and Four Independent Directors, one of whom is a Woman Independent Director.

- **Composition of Board of Directors**

1. Mr. Jai Prakash Agarwal, Managing Director
2. Mr. Ram Chandra Agarwal, Whole-time Director
3. Mr. Lalit Agarwal, Whole-time Director
4. Mr. Mahendra Agarwal, Director (Non-Independent)
5. Mr. Suresh Kotteeri Nair, Independent Director
6. Mr. Mahendra Pimpale, Independent Director
7. Mr. Balraj Subramaniam, Independent Director
8. Mrs. Khushboo Mahesh Lalji, Independent Director

The details of the KMPs are as follows:

1. Mr. Jaiprakash Agarwal, Managing Director,
2. Mr. Lalit Agarwal, Whole Time Director
3. Mr. Ramchandra Agarwal, Whole Time Director
4. Mr. Vipin Agarwal, CFO
5. Ms. Yashee Agrawal, CS and Compliance Officer (w.e.f June 16, 2025)

Changes in KMPs

During the year, the following was the change in Director/ Key Managerial Personnel:

1. Ms. Dipali Pitale occupied the position of Company Secretary & Compliance Officer of the Company till February 20, 2025.
2. Mr. Vipin Agarwal, CFO of the Company was appointed as Interim Compliance Officer of the Company, post the resignation of Company Secretary and Compliance Officer as mentioned in para 1 above.
3. Ms. Yashee Agrawal w.e.f June 16, 2025 appointed as Company Secretary and Compliance Officer

Director Retiring by Rotation

Mr. Ram Chandra Agarwal retire by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment. Brief profile of the Mr. Ram Chandra Agarwal is part of the Notice of the ensuing Annual General Meeting.

You can find details about the Board and Committee composition, director tenure, and more in the Corporate Governance Report, which is part of this Annual Report.

None of the directors of the Company are debarred from holding the office of Director by virtue of any SEBI order or order by any other competent authority.

In the opinion of the Board, the independent directors possess appropriate balance of skills, experience and knowledge, as required.

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.

Declaration by Independent Directors

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as outlined in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Additionally, the Independent Directors have declared their compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, regarding their inclusion in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. There have been no changes in the circumstances affecting their status as Independent Directors of the Company. In the opinion of the Board, the Independent Directors meet the conditions specified under the Act and the Listing Regulations, and they remain independent of management.

This requirement highlights how important independent directors are for providing unbiased oversight. They help make sure that the Board's decisions are not swayed by management or major shareholders.

18. FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

Directors In compliance with the requirements of Regulation 25(7) of the Listing Regulations, the Company has put in place a Familiarisation Programme for the Independent Directors to familiarise them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc.

The details of the Familiarisation Programme are available on the website of the Company at www.aicltd.in

19. BOARD PERFORMANCE 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.

20. REMUNERATION POLICY AND CRITERIA FOR APPOINTMENT OF DIRECTORS

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 are being paid Rs. 20,000/- as the Sitting Fee for attending all Board Meetings alone.
- 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. 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.

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.

21. INVESTORS EDUCATION AND PROTECTION FUND (IEPF)

The Company has transferred to the Investors Education and Protection Fund (IEPF) all the unpaid dividend amounts required to be so transferred on or before the due date(s) for such transfer. The Company has also transferred to IEPF, such of the Company's equity shares in respect of which the dividend declared has not been paid or claimed for seven consecutive years.

The details of the unpaid / unclaimed dividends for the last seven financial years are available on the website of the Company www.aicltd.in.

The Company has appointed its Company Secretary as the nodal officer under the provisions of IEPF.

22. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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. 2024-25 & between the end of the financial year and the date of this Report.

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

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

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

24. AUDITORS

a) Statutory Auditors & their Report

M/s. Singhal Sanklecha & Co LLP, the Chartered Accountants (Firm Registration No 025768C) were appointed as Statutory Auditors of the Company at the 30th Annual General Meeting held on September 13, 2024 for a term of 5 (five) consecutive years from the conclusion of 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting of the Company. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report does not contain any qualification, reservation or adverse remark. Further no fraud has been reported by the Auditor under Section Sec 143(12) of the Companies Act, 2013.

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

b) Secretarial Auditors & their Report

The Board of Directors had appointed M/s. P. M. Vala & Associates, Practicing Company Secretary (Membership No. FCS - 5193, CP No. 4237) to carry out the Secretarial Audit of the Company for the Financial Year 2024-25. The Report of the Secretarial Auditor is annexed herewith as **ANNEXURE - I** and forms part of this Report.

Pursuant to the Regulation it will be 24A(1) (b) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with Section 204 of Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed M/s. P. M. Vala & Associates, Practicing Company Secretary (Membership No. FCS - 5193, CP No. 4237); Peer Review Certificate Number 1884/2022), Secretarial Auditor for a term of five (5) years from the Financial Year 2025-26 Subject to approval of the Shareholder in the ensuing Annual General Meeting.

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

c) 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 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, 2025

With regard to the Financial year 2025-26, The Board of Directors has proposed the appointment of Mr. Vinayak Kulkarni as cost Auditor Subject to approval of Shareholder in ensuing Annual General Meeting.

d) Internal Auditor

The Company has in place an adequate internal audit framework to monitor the efficacy of the internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the Company's processes. The Board has appointed Ms. Rashmi Agarwal M No. 104517 instead of Firm Registration No.159727W, Chartered Accountants as the Internal Auditor of the Company for the Financial Year 2024-25. The Internal Auditor reports directly to the Chairman of the Audit Committee. The Internal Audit function develops an audit plan for the Company, which covers, inter-alia, corporate, core business operations, as well as support functions and is reviewed and approved by the Audit Committee.

The Board of Directors of the Company has approved the apportionment of Ms. Rashmi Agarwal as Internal Auditor of the Company for the Financial Year 2025-26

25. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditors reported to the Audit Committee, of any instances of fraud committed in the Company by its officers or employees, as required under Section 143(12) of the Act.

26. ANNUAL RETURN

The draft Annual Return as required under sub-section (3) of Section 92 of the Act in form MGT-7 is made available on the website of the Company and can be accessed at www.aiclltd.in

27. 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, 2025 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:

(₹ in Lakhs)

Particulars	F.Y. 2024-25 (Audited)
Earnings	649.84
Outgo	166622.68

28. 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- II**.

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.

29. 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 – III.** The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to report on Corporate Governance.

30. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis as prescribed under Part B of Schedule V read with Regulation 34(3) of the Listing Regulations is provided in a separate section and forms part of this Annual Report which includes the state of affairs of the Company and there has been no change in the nature of business of the Company during the financial year ended March 31, 2025. Attached as **ANNEXURE – IV**

31. BOARD MEETINGS

The Board of Directors of the Company met 4 (four) times during the year under review. The dates of the Board meetings and the attendance of the Directors at the meetings are provided in the Corporate Governance Report, which forms a part of this Annual Report.

32. COMMITTEES OF THE BOARD

As on March 31, 2025, the Board has 10 (ten) Committees. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee. The Corporate Governance Report, which forms part of this Annual Report, includes details about the meetings and composition of the Board's committees.

33. RELATED PARTY TRANSACTIONS

All related party transactions entered into during the F. Y. 2024-25 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 13, 2024 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. 2024-25 are placed under **ANNEXURE –V** 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.aicltd.in.

For the Related Party Transactions during the financial year 2025-26, the Audit Committee has granted omnibus approval for such transaction followed by the approval of the Board of Directors, during their respective meetings held on May 23, 2025. For Detail, please refer to the notice of ensuing Annual General Meeting.

34. 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.aicltd.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- VI** forming part of this Board Report.

35. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The BRSR relating to the Company for Financial Year 2024-25 is attached as **ANNEXURE- VII.**

36. AUDIT COMMITTEE

Details of the Audit Committee along with its constitution and other details are provided in the Report on Corporate Governance.

37. BOARD POLICIES

The various policies that the Board has approved and adopted in accordance with the requirements set forth by the Act and the SEBI Listing Regulations can be accessed at our website at www.aicltd.in

38. LISTING OF SHARES

The equity shares of your company have been listed on the BSE and NSE. The listing fees for the year 2025-26 have been duly paid.

39. 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.

40. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS

The Company has complied with Secretarial Standards SS-1 & SS-2 issued by the Institute of Company Secretaries of India and forming part of the Act on Board Meetings and General Meetings.

41. DEPOSITS

During the year under review, the Company has not accepted any deposits from the public falling within the meaning of the provisions of Chapter V – Acceptance of Deposits under Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

42. STATUS OF UNCLAIMED/ UNPAID DIVIDEND AMOUNTS

The status of unclaimed/ unpaid Dividend amounts as on March 31, 2025: ₹3.15 Lakhs

43. BORROWINGS AND DEBT SERVICING

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

44. PROHIBITION OF INSIDER TRADING

The Company has established a Code of Conduct for Prohibition of Insider Training ("Code") to govern, monitor, and report trading in the Company's shares by designated persons and their immediate relatives, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Code outlines the procedures that designated persons must follow when trading or dealing in the Company's shares and sharing Unpublished Price Sensitive Information ("UPSI").

45. WEBSITE OF THE COMPANY

www.aicltd.in is the website of the Company.

46. OTHER DISCLOSURES

The Board states that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the financial year:

a) As per rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise;

b) As per rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme;

c) As per rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares under the Employees Stock Option Schemes;

d) Neither the Managing Director nor the Whole Time Directors of the Company receive any remuneration or commission from its subsidiary;

e) Since the Company has not formulated any scheme of provision of money for the purchase of own shares by employees or by the trustee for the benefit of the employees in terms of Section 67(3) of the Act, no disclosures are required to be made;

f) There was no revision of financial statements and the Board's Report of the Company during financial year;

g) There has been no change in the nature of business of the Company;

47. MATERNITY BENEFIT ACT, 1961

The Company shall complied with the provisions of the Maternity Benefit Act, 1961, if any such situation arise.

48. 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

Lalit Agarwal
Whole Time Director
(DIN: 01335107)

Jaiprakash Agarwal
Managing Director
(DIN: 01379868)

Place: Mumbai
Date: August 14, 2025

Annexure I

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH' 2025

[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' 2025 ("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'2025** 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 with respect to Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and

(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: F005193G000996141

Place: Thane
Date : 13th August'2025

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'2025** 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, provide a reasonable basis for my opinion for the purpose 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: F005193G000996141

Place: Thane
Date : 13th August'2025

ANNEXURE – II

THIS REPORT FORMS PART OF DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2024-25

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 2024-25 & percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial Year 2024-25.

Rs. In lakhs

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	31.35 (9000000/23920*12)	20% (75lacs-90lacs)/75lacs
2.	Mr. Ramchandra Agarwal	Whole Time Director	31.35	20%
3.	Mr. Lalit Agarwal	Whole Time Director	31.35	20%
4.	Mr. Vipin Agarwal	Chief Financial Officer	14.63 (42 lacs/23920*12)	40%(42lacs-30lacs)/30lacs
5.	Ms. Dipali Pitale	Company Secretary	1.82 (523076/23920*12)	0

1. The median remuneration of employees of the Company in the financial year 2024-25 is ₹ 2.87 lakhs

   Percentage increase in the median remuneration of all employees in the Financial Year 2023-24 is 22.12% (2.87lacs-2.35lacs)/2.35 lacs

2. Number of permanent employees on the rolls of the Company as on March 31, 2025: 102

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 22.12% and Average increase for Managerial Personnel Remuneration is 20%.

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 – III

REPORT ON CORPORATE GOVERNANCE

A. 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.

B. 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 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.

   "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.

2. Details of attendance of each director at the meeting of the board of directors and the last annual general meeting and shareholding held by them in the Company

Name of the Director	Category	No. of board meetings		Attendance at last AGM (13.09.2024)	No. of Equity shares held in the Company*
		Held	Attended		
Mr. Lalit Agarwal	Executive Director, Promoter	4	4	Yes	5,27,283
Mr. Ram Chandra Agarwal	Executive Director, Promoter	4	2	Yes	5,61,668
Mr. Jai Prakash Agarwal	Managing Director, Promoter	4	2	Yes	8,75,453
Mr. Mahendra Agarwal	Non-Executive, Non-Independent Director	4	3	Yes	8,27,762
Mr. Suresh Kotteeri Nair	Independent Director	4	4	Yes	0
Ms. Khushboo Mahesh Lalji	Independent Director	4	4	Yes	0
Mr. Mahendra Pimpale	Independent Director	4	4	Yes	0
Mr. Balraj Subramaniam	Independent Director	4	4	Yes	0

*The above shareholding as at 31st March, 2025 is in respect of shares which are held by Directors as a first holder and in which shares they have beneficial interest.

3. Number of other companies in which Director is a Director and committees in which the Director is Member or Chairperson

Name of the Director	No. of other companies in which Director (includingprivate and Section 8 companies)	No. of Committees in which Member (other than AICL)	No. of Committees of which Chairman (other than AICL)
Mr. Lalit Agarwal	1	0	0
Mr. Ram Chandra Agarwal	0	0	0
Mr. Jai Prakash Agarwal	0	0	0
Mr. Mahendra Agarwal	0	0	0
Mr. Suresh Kotteeri Nair	0	0	0
Ms. Khushboo Mahesh Lalji	1	0	0
Mr. Mahendra Pimpale	0	0	0
Mr. Balraj Subramaniam	0	0	0

4. Number of meetings of the board of directors held during the financial year 2024-25 and dates on which held

During the year under review, the Board of Directors of the Company met Four (4) times (including Exclusive Meeting of Independent Directors) and the period between any two meetings did not exceed 120 days.

The dates on which the said meetings were held are as follows:

1. 27/05/2024	2. 07/08/2024
3. 13/11/2024	4. 13/02/2025

The information required under Regulation 17(7) read with Part A of Schedule II to the SEBI Listing Regulations which is required to be placed is placed before the Board. The Directors are also kept informed of major events.

During the year, a separate meeting of Independent Directors was held on February 13, 2025 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.

5. Disclosure of relationships between directors inter-se

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.

6. Number of shares and convertible instruments held by Non-Executive Directors

The information about number of shares held by a Non-Executive Director , Non - Independent Director (Mr. Mahendra Agarwal) in the Company is given in the table above. None of the Directors currently hold any convertible instruments of the Company.

7. Web link where details of familiarisation programmes imparted to independent directors is disclosed

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.aicltd.in.

8. A chart or a matrix setting out the skills/expertise/competence of the board of director

Director	Role / Independence	Functional Skills & Expertise	Industry / Sector Knowledge	Governance / Compliance / ESG	Other Competencies (e.g. Strategy, Tech)
Mr. Jaiprakash Agarwal	MD, Executive, NonIndependent	Operations management, business leadership	Manufacturing, Industrial supplies	Strategic oversight	Family business legacy, strategic planning
Mr. Lalit Agarwal	Whole-time Director, Executive	Business operations, execution	Industrial business operations	Compliance oversight	Execution discipline, team leadership

Director	Role / Independence	Functional Skills & Expertise	Industry / Sector Knowledge	Governance / Compliance / ESG	Other Competencies (e.g. Strategy, Tech)
Mr. Ramchandra Agarwal	Whole-time Director, Executive	Manufacturing operations, procurement	Chemical / industrial production	Quality control	Technical domain knowledge
Mr. Mahendra Agarwal	Director, NonExecutive, NonIndependent	Finance, accounting	Industrial sector	Financial oversight	Interfacing with promoters
Mr. Balraj Subramaniam	Independent Director	Independent judgment, corporate governance	Likely finance/ business advisory	Audit, Risk, ESG oversight	Governance systems, external advice
Mr. Mahendra Pimpale	Independent Director	Financial oversight, accounting expertise	Industrial financial management	Audit & risk management	Financial analysis, regulatory compliance
Mr. Suresh Nair	Independent Director	Legal and corporate governance perspective	Broad business exposure	Compliance, legal frameworks	Governance, legal strategy
Ms. Khushboo Lalji	Independent Woman Director	Diversity, stakeholder communication	Gender representation, corporate culture	Board diversity, stakeholder relations	ESG, governance inclusion and transparency

9. Confirmation that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management

It is confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

10. Detailed reasons for the resignation of any independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided

During the financial year under review, Mr. Dinesh Muddu Kotian (DIN: 01919855) resigned with effect from May 1, 2024, and Mr. Saurabh Mahesh Sarayan (DIN: 07969125) resigned with effect from July 31, 2024, citing personal reasons. There were no other material reasons for their resignations.

C. Committees of the Board

The Company has five Committees of the Board as on March 31, 2025. The details of the Committee along with the extract of terms of reference, category and composition are as follows:

(in Rs.)

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
Terms of reference	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.	

Name of Committee	AUDIT COMMITTEE
	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: • 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. • Changes, if any, in accounting policies and practices and reasons for the same. • Major accounting entries involving estimates based on the exercise of judgment by management. • Significant adjustments made in the financial statements arising out of audit findings. • Compliance with listing and other legal requirements relating to financial statements. • Disclosure of any related party transactions. • Qualifications in the draft audit report. 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. **Details of Meeting and attendance are as follow:**

Name of Committee	AUDIT COMMITTEE	
	No. of member entitled to attend	No. of member attended
May 27, 2024	3	3
August 07, 2024	3	3
November 13, 2024	3	3
February 13, 2025	3	3

Name of the Committee	NOMINATION & REMUNERATION COMMITTEE	
Composition	**Name**	**Category**
	Mr. Mahendra Pimpale (Independent Director)	Chairman
	Mr. Suresh Nair (Independent Director)	Member
	Ms. Khushboo Lalji (Independent Director)	Member
Terms of Reference	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	During the year, the Committee met **Two (2)** times, the details of attendance whereat are given under this report in tabular format. **Remuneration Policy:** 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.	

Name of the Committee	NOMINATION & REMUNERATION COMMITTEE		
	Details of Meeting and attendance are as follow:		
		No. of member entitled to attend	No. of member attended
	May 27, 2024	3	3
	August 07, 2024	3	3
	Performance evaluation criteria for Independent Director		

Name of Committee	STAKEHOLDERS' RELASHONSHIP COMMITTEE	
Composition	Name	Category
	Ms. Khushboo Lalji (Independent Woman Director)	Chairman
	Mr. Suresh Nair (Independent Director)	Member
	Mr. Mahendra Pimpale (Independent Director)	Member
Name and Designation of the Compliance Officer	• Ms. Dipali Pitale submitted her resignation via email dated February 12, 2025, effective February 20, 2025 • The Board appointed Mr. Vipin Agarwal, who is the CFO, as the Interim Compliance Officer with effect from February 21, 2025, ensuring continuity in compliance duties following Ms. Pitale's departure.	
Number of Shareholders' complaints received during the financial year	During the financial year ended March 31, 2025, no complaints or grievances were received from shareholders or investors	

Name of Committee	CORPORATE SOCIAL RESPONCIBILITY (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: • Formulating and recommending to the Board, the CSR Policy which aid Section, shall indicate the activities to be undertaken by the Company. • Recommending the amount of expenditure to be incurred on the aforesaid activities and; • Reviewing and Monitoring the CSR Policy of the company from time to time.	
Other Details	During the year, the Committee met Two (2) times during the year are as follow: 1. May 27, 2024 2. February 13, 2025	

Name of Committee	RISK MANAGEMENT COMMITTEE	
Composition	Name	Category
	Mr. Lalit Agarwal (Whole Time Director)	Chairman
	Mr. Suresh Nair (Independent Director)	Member
	Ms. Khushboo Lalji (Independent Director)	Member
Terms of Reference	The terms of reference of the Risk Management Committee inter alia, include the following: • To review the Risk Management Plan / Policy and its deployment within the Company. • To monitor the effectiveness of the Risk Management Plan /Policy. • To decide the maximum risk-taking ability of the Company to guide the Board in making new investments. • To review the major risks of the Company and advise on its mitigation to the Board. • Such other functions as may be delegated by the Board from time to time.	
Other Details	During the year, the Committee met **Two (2)** times during the year. All members attended the meeting	

D. Senior Management

Sr. No.	Name of the Person	Designation	Particulars of change during the financial year
1	Mr. Vipin Agarwal	CFO	No Change
2	Mr. Vipin Agarwal	Compliance Officer	Appointed as Interim Compliance Officer w.e.f. February 21, 2025
3	Ms. Dipali Pitale	Company Secretary & Compliance Officer	Resigned from her designation as Company Secretary and Compliance Officer w.e.f February 20, 2025
4	Ms. Yashee Agrawal	Company Secretary & Compliance Officer	Appointed with effect from June 16, 2025

E. Remuneration of Directors

a. All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity shall be disclosed in the annual report.

During the financial year under report, the non-executive Directors had no pecuniary relationship or transactions with the Company.

b. **Criteria of making payments to non-executive directors**

The non-executive Directors are paid only sitting fees and re-imbursement of out of pocket expenses incurred for attending the meetings of the Board of Directors and Committees thereof

Details of payments made to Non-Executive Directors in the Financial Year 2024-25 are as under:

Name of the Director	Sitting fees	Commission
Mr. Mahendra Agarwal	NIL	NIL
Mr. Balraj Subramaniam	60,000	NIL
Mr. Mahendra Pimpale	80,000	NIL
Mr. Suresh Nair	80,000	NIL
Mrs. Khushboo Lalji	80,000	NIL

F. Disclosures with respect to remuneration paid / payable to Wholetime Directors for the financial year 2024-25

i. The details of the remuneration paid/payable to Executive Chairman, Managing Directors and Executive Director for the Financial Year 2024-25 is given below:

Name of Director	Salary	Benefits / Perquisites / Pension etc.*	Commission (performance linked)	Stock Options	Total
Mr. Jaiprakash Agarwal	90,00,000	0	0	0	**90,00,000**
Mr. Ramchandra Agarwal	90,00,000	0	0	0	**90,00,000**
Mr. Lalit Agarwal	90,00,000	0	0	0	**90,00,000**
Mr. Mahendra Agarwal	42,00,000	0	0	0	**42,00,000**

The remuneration paid to the Whole-time Directors are within the limits prescribed under the applicable provisions of the Companies Act, 2013 and under SEBI (LODR) Regulations.

ii. Details of fixed component and performance linked incentives, along with the performance criteria

The required details are given in the table above.

iii. Service contracts, notice period, severance fees

The appointment of Executive Chairman, Managing Directors and Executive Director is contractual and is generally for a period of 5 years. Either party is entitled to terminate agreement by giving not less than 60 days notice in writing, as the case may be, to the other party. There is no separate provision for payment of severance fee in the agreements signed by the Company with them.

iv. Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable

The Company currently has no Employees Stock Option Scheme

G. General Body Meetings

i. 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	September 13, 2024	12.00 Noon	- Consent of the Members for Re- Appointment of Mr. Jaiprakash Agarwal as Managing Director of the Company - Consent of the Members for Re- Appointment of Mr. Lalit Agarwal as Whole Time Director of the Company - Consent of the Members for Re- Appointment of Mr. Ramchandra Agarwal as Whole Time Director of the Company - Consent of the Members for payment of Remuneration to Mr. Mahendra Agarwal as Non- Executive (Non - Independent) Director of the Company - Consent of the Members for Appointment of Mr. Balraj Subramaniam as an Independent Director - Consent of Members to the Board of Directors to Borrow Money on behalf of the Company - 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 - Omnibus Approval for Related Party Transactions for Financial Year 2024-25
Through Video Conferencing	September 15, 2023	12.00 Noon	- Related Party Transactions - Appointment of Mr.Suresh Nair as an Independent Director - Appointment of Mr.Mahendra Pimpale as an Independent Director - Appointment of Ms. Khushboo Mahesh Lalji
Through Video Conferencing	September 30, 2022	11.00 A.M.	- Related Party Transactions - Authorization to the Board of Directors to borrow moneys on behalf of the Company - Authorization to the Board of Directors to create mortgage/ pledge/hypothecation/ charge on all or any of the movable/ immovable properties. - Loan and Investment by Company

- All Ordinary & Special Resolutions passed in the previous three Annual General Meetings of the Company were passed with requisite majority.

ii. Whether any special resolutions passed in the previous three annual general meetings

Details of special resolutions proposed / passed in the previous 3 Annual General Meetings are given in the table above.

iii. Whether any special resolution proposed / passed last year through postal ballot

None

iv. Person who conducted the postal ballot exercise

Not Applicable

v. Whether any special resolution is proposed to be conducted through postal ballot

No special resolution is currently proposed to be conducted through postal ballot.

vi. Procedure for postal ballot

Not Applicable

H. Means of Communication:

i. Quarterly Results

The results of the Company are submitted to the stock exchanges where the shares of the Company are listed and published in the Newspapers after the approval of the Board.

ii. Newspapers wherein results normally published

a. Business Standard

b. Pratah Kal

iii. Website, where displayed https://aicltd.in/

iv. Whether website also displays official news releases

Yes

v. Presentation made to institutional investors or to the analysts

The website of the Company include all the information presentations made to the investors and analysts.

I. **General Shareholder Information:**

i. Annual General Meeting – date, time and venue

Monday, September 22 , 2025 at 12.00 noon. through video conferencing / other audiovisual means (VC/OAVM).

ii. Financial Year

April 01 , 2024– March 31,2025

iii. Dividend Payment

The board has recommended a dividend of Rs. 3.30/- per share on equity share of the Face Value of Rs.10/each, fully paid up for the financial year 2024-25, which if sanctioned, will be paid on or before October 21, 2025.

iv. The name and address of each stock exchange(s) at which the Company's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)

- BSE Ltd. (BSE) Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 023
- The National Stock Exchange of India Ltd. (NSE). Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051

Listing fees have been paid to both the stock exchanges for the financial year 2025-26.

v. In case the securities are suspended from trading, the directors report shall explain the reason thereof

The securities of the Company are not suspended from trading by the Stock Exchanges.

vi. Registrars and share transfer agents

MUFG Intime India Private Limited
C-101, 247 Park,
LBS Marg, Vikhroli (West)
Mumbai – 400 083
Tel. No. +91 8108116767
Email:rnt.helpdesk@in.mpms.mufg.com

vii. Share transfer system

In terms of Regulation 40 (1) of SEBI (LODR) Regulations, as amended from time to time, securities can be transferred only in dematerialiased form with effect from April 1, 2019. The requests for effecting transfer / transmission / transposition of securities shall not be processed unless the securities are held in dematerialized form. Transfer of shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their shareholding to dematerialized form.

viii. Distribution of shareholding/ shareholding pattern as on 31.3.2025

Agarwal Industrial Corporation Limited - Distribution of Shareholding as on March 31, 2025

Sr No	Category of Shareholders	Shareholding at the end of the year - 2025				% Change during the year
		Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group					
[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)					
	Sub Total (A)(1)	8555434	0	8555434	57.1972	0.0000
[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

Agarwal Industrial Corporation Limited - Distribution of Shareholding as on March 31, 2025						
Sr No	Category of Shareholders	Shareholding at the end of the year - 2025				% Change during the year
		Demat	Physical	Total	% of Total Shares	
(c)	Institutions	0	0	0	0.0000	0.0000
(d)	Foreign Portfolio Investor	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)					
	Sub Total (A)(2)	0	0	0	0.0000	0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	8555434	0	8555434	57.1972	0.0000
(B)	Public Shareholding					
[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	80889	0	80889	0.5408	0.3663
(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)					
	Sub Total (B)(1)	80889	0	80889	0.5408	0.3663
[2]	Central Government/ State Government(s)/ President of India					
	Sub Total (B)(2)	0	0	0	0.0000	0.0000
[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	158822	0	158822	1.0618	-0.9780
(e)	Foreign Portfolio Investors Category II	736586	0	736586	4.9244	1.1313
(e)	Any Other (Specify)					
	Sub Total (B)(2)	895408	0	895408	5.9862	0.3355
[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
(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

Agarwal Industrial Corporation Limited - Distribution of Shareholding as on March 31, 2025

Sr No	Category of Shareholders	Shareholding at the end of the year - 2025				% Change during the year
		Demat	Physical	Total	% of Total Shares	
(f)	Investor Education and Protection Fund (IEPF)	19156	0	19156	0.1281	0.0003
(g)	Resident Individuals holding nominal share capital upto Rs. 2 lakhs	2686492	4300	2686492	17.9605	-0.9415
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	1540214	0	1540214	10.2971	1.7132
(i)	Non Resident Indians (NRIs)	230131	0	230131	1.5385	0.0854
(j)	Foreign Nationals	0	0	0	0.0000	0.0000
(k)	Foreign Companies	0	0	0	0.0000	0.0000
(l)	Bodies Corporate	560879	0	560879	3.7497	0.2774
(c)	Any Other (Specify)					
	Body Corp-Ltd Liability Partnership	211569	0	211569	1.4144	-0.7602
	Hindu Undivided Family	176998	0	176998	1.1833	0.0491
	Clearing Member	619	0	619	0.0041	-0.0001
	Sub Total (B)(3)	5426058	4300	5426058	36.2758	0.0309
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	6402355	4300	6402355	42.8028	0.0000
	Total (A)+(B)	14953489	4300	14957789	100.0000	0.0000
(C)	Non Promoter - Non Public					
	(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
	Total (A)+(B)+(C)	14953489	4300	14957789	100.0000	

Distribution of Equity Shareholding of Agarwal Industrial Corporation Limited as on March 31, 2025

No. of Shares held in range	Total Shareholders	% of Shareholders	Total Shares Holding for the range	% of issued capital
Upto 500	19364	94.04	1133766	7.58
501 - 1000	613	2.98	460170	3.08
1001 - 2000	272	1.32	394977	2.64
2001 - 3000	110	0.53	276683	1.85
3001 - 4000	46	0.22	166764	1.11
4001 - 5000	37	0.18	170995	1.14
50001 - 10000	60	0.29	114800	0.77
10001 and above	89	0.43	12239634	81.83
Total	**20591**	**100.00**	**14957789**	**100.00**

ix. Dematerialisation of shares and liquidity

99.97% of the paid-up share capital has been dematerialised as on 31st March, 2025.

x. Outstanding GDRs/ADRs/warrants/ convertible instruments, conversion date and likely impact on equity

The Company currently has no outstanding GDRs/ ADRs/warrants/ convertible instruments, sweat equity or ESOS.

xi. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company is not materially exposed to commodity price risk. The Company also does not carry out any commodity hedging activities.

The Company has foreign currency loan and trade payables and is therefore exposed to foreign exchange risk.

The Company has no hedging activities.

xii. Plant Locations

Belgaum, Cochin, (WOS) Guwahati, Hyderabad, Pachpadara, Taloja and Vadodara

xiii. Address for Correspondence

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

xiv. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad

A/ Stable

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.

J. Disclosures

i. Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large

All related party transactions entered during the F. Y. 2024-25 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 13, 2024 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. 2024-25 are placed under Form AOC-2 mentioned herewith.

ii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or the board or any other statutory authorities on any matter related to capital market during the last 3 financial years

None

iii. Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the audit committee

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.

iv. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the mandatory requirements of corporate governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

v. Web link where policy for determining 'material' subsidiaries is disclosed

The Board has approved a policy for determining 'material' subsidiaries which has been uploaded on the website of the Company. (Website https://aicltd.in/corporate-information-updation/)

vi. Web link where policy on dealing with related party transactions is disclosed

The Board has approved a policy for related party transactions which has been uploaded on the website of the Company. (Website https://aicltd.in/corporate-information-updation/)

vii. Disclosure of commodity price risks and commodity hedging activities

Not Applicable

viii. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

No funds were raised through preferential allotment or qualified institutional placement during the financial year under report.

ix. A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing

as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority

The Company has obtained a certificate in this regard from a Company Secretary in practice

x. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof

The Board has accepted and acted on all the mandatory recommendations of its committees during the financial year under report.

xi. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part. - Rs 4,38,500/-

xii. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the calendar year 2024	:	0
Number of complaints disposed of during the calendar year 2024	:	0
Number of complaints pending as at end of the calendar year 2024	:	0

xiii. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.

Not Applicable

xiv. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

Pursuant to Regulation 16(1)(c) of the Listing Regulations **AICL Overseas FZ-LLC** has become material subsidiary. The details are as follow:

Date of Incorporation: March 28, 2019

Place of Incorporation: UAE

Name and Date of Appointment of Statutory Auditor: RNG Auditors L.L.C and July 2019

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.

xv. Non-Compliance of any requirement of Corporate Governance Report with reasons thereof

None

xvi. Adoption of Discretionary Requirements

A. The Board	The Company currently has an Executive Chairman and as such he has an office maintained by the Company.
B. Shareholders Rights	At present, the Company does not send the statement of half yearly financial performance to the household of each shareholder. The Company publishes the same in the newspapers and also uploads the same on its website.
C. Modified opinion(s) in audit report	The Company's financial statements are with unmodified audit opinion.
D. Reporting of internal auditor	The Internal Auditor reports to the Managing Director / CFO as well as to the Audit Committee.
E. Independent Director	Independent meetings of Independent Director was conducted
F. Risk Management	The company has constituted Risk Management Committee

xvii. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46

The Company has complied with all the mandatory compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements)Regulation, 2015.

K. Disclosures With Respect To Demat Suspense Account/ Unclaimed Suspense Account

Not Applicable

L. Disclosure of certain type agreements binding on listed Company

Not Applicable

DECLARATION BY THE MANAGING DIRECTOR

To,

All the Members of

Agarwal Industrial Corporation Limited

It is hereby certified and confirmed that as provided in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board members and the Senior Management personnel of the Company have affirmed compliance with the Codeof Conduct of the Company for the financial year ended 31st March, 2025.

For Agarwal Industrial Corporation Limited

Jaiprakash Agarwal
Managing Director

Date: August 14 2025
Place: Mumbai

CFO CERTIFICATION

The Board of Directors

Agarwal Industrial Corporation Limited
Eastern Court, Unit No 201/202,
Plot No 12, V N Purav Marg,
S T Road, Chembur,
Mumbai, Maharashtra, 400071

We hereby certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief:

i. these statements do not contain any materially 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.

(b) No transaction is entered into by the Company during the year which is fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

i. significant changes in internal control over financial reporting during the year;

ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Agarwal Industrial Corporation Limited

Vipin Agarwal
CFO

Place: Mumbai
Date: August 14, 2025

ANNEXURE - IV

MANAGEMENT DISCUSSION AND ANALYSIS

The disclosures presented in this Annexure – Management Discussion and Analysis (MD&A) are intended to promote transparency in the Company's financial performance during the year under review. The MD&A goes beyond the financial statements by examining the balance sheet, income statement, and cash flow statement to provide deeper insights into the factors influencing the Company's financial health and its prospects.

These disclosures help investors evaluate the Company more comprehensively and make informed investment decisions. Financial statements alone are not sufficient to assess current performance or predict future outcomes; narrative explanations are necessary to understand both performance and the operating environment. The MD&A fulfills this need by presenting both short-term and long-term analyses of the Company's business from management's perspective.

Certain statements in this discussion relating to projections, estimates, expectations, or outlook are "forward-looking statements." Actual results may differ materially from those expressed or implied due to factors such as changes in government policies and regulations, tax regimes, economic developments in India and in the countries where the Company operates, fluctuations in exchange and interest rates, competitive pressures, demand–supply constraints, and other macroeconomic conditions.

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 FY25, according to oil ministry data.

"The Ministry of Road Transport and Highways (MoRTH) is targeting 13,000–14,000 km of national highway construction in 2024–25 (FY25), compared to 12,349 km in 2023–24 (FY24) and 10,331 km in 2022–23."

More than 42% of bitumen consumed in the country is imported. India paid $1.4–1.6 billion for bitumen imports in FY25. 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 7.44 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, Indias 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 andurban 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 á 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 Pachpadra City, Dist. Barmer, (Rajasthan). Further, the Company has already 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) Mangalore and Guwahati.

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 TRANSPOTATION

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, 2025 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 ₹ 200,335 lakhs for the financial year ending March 31, 2025, representing a 12% increase compared to the previous year's revenue of ₹ 179,431.84 lakhs. Moreover, the Profit Before Tax (PBT) for the current year stood at ₹ 7,235.07 lakhs, up from ₹ 6,693.46 lakhs in the previous year, marking an increase of approximately 8%. The Profit After Tax (PAT) also showed a positive trend, reaching ₹ 5,362.99 lakhs compared to ₹ 4,960.91 lakhs last year, indicating a 8% increase. This growth reflects the Company's consistent performance and strategic initiatives.

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%.

DIVIDEND

Your Directors have recommended a dividend of ₹ 3.30 per equity share of the face value of ₹10/- each fully paid up for the financial year ended March 31, 2025. 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 **₹ 4920.40** Lakhs to the Other Equity for the F.Y. March 31, 2025 after appropriating **₹ 448.73** Lakhs towards dividend paid for the F.Y. ended March 31, 2024.

CAPITAL EXPENDITURE

As at March 31, 2025, the Capital Expenditure during the year under review amounted to **₹ 1659.13 Lakhs** including Capital Work in Progress **Rs. 1,555,23 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, 2025 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 and (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.
- 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 2024-25 & between the end of the financial year and the date of this Report.

MATERNITY BENEFIT ACT, 1961

The Company shall complied with the provisions of the Maternity Benefit Act, 1961, if any such situation arise.

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 V

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. 2024-25
Mr. Jaiprakash Agarwal	Managing Director	Three Years w.e.f. 01.04.2022	Remuneration	90.00
Mr. Ramchandra Agarwal	Whole Time Director	Three Years w.e.f. 01.04.2022	Remuneration	90.00
Mr. Lalit Agarwal	Whole Time Director	Three Years w.e.f. 01.04.2022	Remuneration	90.00
Mr. Mahendra Agarwal	Director	Three Years w.e.f. 01.04.2024	Remuneration	42.00
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	13.80
Mrs. Pooja Agarwal	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	42.00
Ms. Dipali Pitale	Company Secretary	Year to Year Basis	Remuneration	5.23
Mr. Nilesh Agarwal	Relatives of KMP	Year to Year Basis	Salary	21.60
Mr. Virel Agarwal	Relat Relatives of KMP	Year Year to Year Basis	Salar Salary	30.00
ANZ Transporters	Firm in which Directors are Partners	Year to Year Basis	Freight Paid	722.86
ANZ Transporters	Firm in which Directors are Partners	Year to Year Basis	Transportation Charges Received	370.38
ANZ Transporters	Firm in which Directors are Partners	Year to Year Basis	Labour charges Recd	6.62
ANZ Transporters	Firm in which Directors are Partners	Year to Year Basis	Spare Parts & Oil	7.75
Agarwal Gas Carriers	Firm in which Directors are Partners	Year to Year Basis	Freight Paid	390.99
Agarwal Gas Carriers	Firm in which Directors are Partners	Year to Year Basis	Labour charges Recd	6.83
Agarwal Gas Carriers	Firm in which Directors are Partners	Year to Year Basis	Spare Parts & Oil	8.47
Agarwal Motor Repairs	Proprietorship	Year to Year Basis	Transportation Charges Recieved	313.31
Murlidhar Ishwardas Balotra	Concern in which Relative of KMP are interested	Year to Year Basis	Purchase of HSD/OIL	33.02
Balaji Tyres	Proprietorship	Year to Year Basis	Tyres and Spare Parts purchased	135.88
Agarwal Translink P. Ltd	Company in which Directors are Directors	Year to Year Basis	Freight Paid	471.62
Agarwal Translink P. Ltd	Company in which Directors are Directors	Year to Year Basis	Transportation Charges Received	225.58

(₹ 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. 2024-25
Agarwal Translink P. Ltd	Company in which Directors are Directors	Year to Year Basis	Labour charges Received	3.68
Agarwal Translink P. Ltd	Company in which Directors are Directors	Year to Year Basis	Spare Parts & Oil	6.51
Agarwal Translink P. Ltd	Company in which Directors are Directors	Year to Year Basis	HSD/OIL	591.09
Bituminex Cochin Pvt Ltd	100% Subsidiary	Year to Year Basis	Sale of Material to Subsidiary	298.86
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	552.61
AICL Overseas FZ-LLC	100% Subsidiary	No fixed duration	Guarantee Commission	97.23
AICL Finance Pvt Ltd	100% Subsidiary	One time Expenses	Payment made to meet incorporation expenses	0.61

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 Limited** for the financial year ended March 31, 2025, 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 Singhal Sanklecha & Co LLP
Chartered Accountants
(Firm Registration No : 025768C / C400376)

CA Vipin Kumar Sanklecha
(Partner)
Membership No. 101710

Place: Mumbai
Dated: 14th August 2025
UDIN: 25101710MLBSR5345

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: L99999MH1995 PLC084618**) 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) 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, 2025** 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)	01379868	September 30, 2010
2	Ram Chandra Agarwal (Whole Time Director)	02064854	January 13, 1995
3	Lalit Agarwal (Whole Time Director)	01335107	January 13, 1995
4	Mahendra Agarwal (Non-Independent, Non-Executive)	01366495	January 13, 1995
5	Suresh Kotteeri Nair (Independent Director)	07843307	August 28, 2023
6	Khushboo Mahesh Lalji (Independent Director)	08209426	August 28, 2023
7	Mahendra Pimpale (Independent Director)	08486528	August 28, 2023
8	Balraj Subramaniam (Independent Director)	10381338	July 31, 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:F005193G000484971

Place: Thane
Date : 29th May'2025

ANNEXURE VI

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline on CSR policy of the Company:

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, Taloja, 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:

Sr. No.	Name of the Director	Designation in CSR Committee	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Jaiprakash Agarwal	Chairman	Managing Director	2	2
2.	Mr. Lalit Agarwal	Member	Whole Time Director	2	2
3.	Ms. Khushboo Lalji	Member	Independent Woman Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

For Company's CSR policy, including overview of projects or programs proposed to be undertaken, please refer to the web-link https://aicltd.in/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Amount available for set-off from preceding financial years – 7,83,447

Amount required to be set-off for the financial year, if any - 7,83,447

6. **(a)** **Average net profit of the company as per sub-section (5) of section 135. -** 61,81,11,338

7. **(a)** **Two percent of average net profit of the company as per sub-section (5) of section 135. –** 1,23,62,226

(b) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. –** NIL

(c) **Amount required to be set-off for the financial year, if any. -** 7,83,447

(d) **Total CSR obligation for the financial year [(b)+(c)-(d)]. –** 1,15,78,779

8. **(a)** **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). -** 2,18,00,156

(b) **Amount spent in Administrative overheads. -** NIL

(c) **Amount spent on Impact Assessment, if applicable. -** NIL

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]. -** 2,18,00,156

(e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year. (in Rs.)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
2,18,00,156	NIL		NIL		

(f) **Details of CSR amount spent against ongoing projects for the financial year: Not Applicable**

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current Financial Year (in ₹)	Mode of Imple-menta-tion Direct (Yes/No)	Mode of Implemen-tation - Through Implementing Agency	
				District	State					Name	CSR reg. No.
Not Applicable											

(g) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project	Mode of Imple-mentation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				District	State			Name	CSR reg. No.
1.	Eradicating hunger, poverty and malnutrition (Distribution of Food)	(i)	Yes	Jodhpur	Rajasthan	279411	Yes	Not Applicable	
2.				Taloja	Maharashtra	268140			
3.				Hyderabad	Hyderabad	250000			
4.				Vadodara	Gujarat	600000			

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project	Mode of Imple-mentation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				District	State			Name	CSR reg. No.
5.	Eradicating hunger, poverty and malnutrition (Drought Relief project)	(i)	Yes	Taloja	Maharashtra	8,00,000	Yes	Not Applicable	
6.	Promoting education	(ii)	Yes	Jodhpur	Rajasthan	16258852	Yes	Not Applicable	
7.				Taloja	Maharashtra	2010000			
8.				Vadodara	Gujarat	48000			
9.	Promoting health care	(i)	Yes	Taloja	Maharashtra	6,00,000	Yes	Not Applicable	
10.	Promoting animal welfare (Food for Cow)	(iv)	Yes	Shahapur	Maharashtra	25,000	Yes	Not Applicable	
11.	promoting health care (Medical)	(i)	Yes	Taloja	Maharashtra	146753	Yes	Not Applicable	
12.	Promoting education, including special education and employment enhancing vocation skills	(ii)	Yes	Jodhpur	Rajasthan	1,00,000	No	Seva Bharti Samati	CSR00016760
13.	Promoting education, including special education	(i)	Yes	Taloja	Maharashtra	51000	No	ISKCON Kitchen Project	CSR00005241
14.				Vadodara	Gujarat	363000	No	ISKCON Kitchen Project	CSR00005241

(h) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
i.	**Two percent of average net profit of the company as per sub-section (5) of section 135**	1,23,62,226
ii.	**Total amount spent for the Financial Year**	2,18,00,156
iii.	**Excess amount spent for the Financial Year [(ii)-(i)]**	94,37,929
iv.	**Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any**	NIL
v.	**Amount available for set off in succeeding Financial Years [(iii)-(iv)]**	94,37,929

9. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub¬section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
1.	FY-1	Not Aplicable					
2.	FY-2						
3.	FY-3						

10. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. - Not Applicable

For Agrawal Industrial Corporation Limited

Jaiprakash Agarwal
Chairman of CSR Committee and
Managing Director
DIN: 01379868

Date: August 14, 2025
Place: Mumbai

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

(₹ in lakhs)

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	01/04/2024 to 31/03/2025
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	240.41
6.	Total assets	270.07
7.	Total Liabilities	270.07
8.	Investments	Nil
9.	Turnover	532.82
10.	Profit before taxation	79.05
11.	Provision for taxation	19.89
12.	Profit after taxation	59.15
13	Other Comprehensive Income	Nil
14.	Total Comprehensive Income	59.15
15.	Proposed Dividend	Nil
16	% of shareholding	100%

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	01/01/2024 to 31/12/2024
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 23.2626 & Average Rate 23.015
4.	Share capital	232.626
5.	Other Equity	22811.68
6.	Total assets	67354.43
7.	Total Liabilities	67354.43
8.	Investments	Nil
9.	Turnover	34171.18
10.	Profit before taxation	6106.52

Sr. No.	Particulars	Details
11.	Provision for taxation	Nil
12.	Profit after taxation	6106.52
13	Other Comprehensive Income/(Loss)	0
14.	Total Comprehensive Income	6106.52
15.	Proposed Dividend	Nil
16	% of shareholding	100%

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	01/04/2024 to 31/03/2025
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	1210.90
6.	Total assets	2745.28
7.	Total Liabilities	2745.28
8.	Investments	Nil
9.	Turnover	7308.81
10.	Profit before taxation	49.78
11.	Provision for taxation	13.58
12.	Profit after taxation	36.21
13	Other Comprehensive Income	(0.79)
14.	Total Comprehensive Income	35.41
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	01/04/2024 to 31/03/2025
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	8.24
6.	Total assets	213.42
7.	Total Liabilities	213.42
8.	Investments	Nil
9.	Turnover	14.65

Sr. No.	Particulars	Details
10.	Profit before taxation	5.57
11.	Provision for taxation	1.50
12.	Profit after taxation	4.07
13	Other Comprehensive Income	Nil
14.	Total Comprehensive Income	4.07
15.	Proposed Dividend	Nil
16	% of shareholding	100%

Notes:

1. Names of subsidiaries which are yet to commence operations: **AICL Finance Private Limited**
2. 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 VII

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: 2024-2025 Previous Financial Year: 2023-2024 Prior to Previous Financial Year: 2022-2023
10	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange & National Stock Exchange
11	Paid-up Capital	Rs. 14,95,77,890/-
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: Mr.Vipin Agarwal (Chief Finance Officer) Contact No: 022-2529 1149 Email : contact@aicltd.in Name: Ms. Yashee Agrawal, Company Secretary & Compliance Officer 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 STANDALONE 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	96.58%
2	Transportation, Windmill	Providing Logistics for Bulk Bitumen and LPG through its own Specialized Tankers and also generates power through Wind Mills.	3.41%

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	96.58%
2	Transportation, Windmill	60231	3.41%

III. 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	7 Plants plus 4 Storage Tanks = 11	11 (1 through WOS)	22
International	0	0	0

20. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	11
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)
	EMPLOYEES					
1	Permanent (D)	85	68	80.00%	17	20.00%
2	Other than Permanent (E)	13	9	69.23%	4	30.77%
3	**Total employees (D + E)**	98	77	78.56%	21	21.42%
	WORKERS					
4	Permanent (F)	17	16	94.12%	1	5.88%
5	Other than Permanent (G)	16	13	81.25%	3	18.75%
6	**Total employees (F + G)**	33	29	87.87%	4	12.12%

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

S. No	Particulars	Total (A) No. (B)	Male		Female	
			% (B / A)	No. (C)	% (C / A)	
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0				
2.	Other than Permanent (E)					
3.	Total disabled employees (D + E)					
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0				
5.	Other than permanent (G)					
6.	Total differently abled workers (F + G)					

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 2024-25)			FY (Turnover rate in FY 2023-24)			FY (Turnover rate in FY 2022-23)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	2.74%	19.05%	6.38%	7.78%	10.81%	8.46%	10.60%	20.00%	12.33%
Permanent Workers	28.57%	22.22%	26.37%	20.69%	44.44%	26.32%	12.50%	15.38%	13.21%

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

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

(ii) FY 2024-25 : Turnover (in Rs.): 20,19,48,54,389

(iii) FY 2024-25 : Net worth (in Rs.): 3,92,74,81,773

A detailed report on CSR activities undertaken during the Financial Year 2024-25 has been provided in **'Annexure - VI'** to the Report of the Directors.

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2025 Current Financial Year			FY 2024 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	Remarks
Local Communities	Yes, we have a mechanism in place to receive and redress stakeholder complaints. (web link https://www.aicltd.in/)	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 https://aicltd.in/contact-us/)	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 https://aicltd.in/contact-us/)	Nil	Nil	NA	Nil	Nil	NA
Customers	Yes, we have a mechanism in place to receive and redress stakeholders complaints. (web link https://aicltd.in/contact-us/)	Nil	Nil	NA	Nil	Nil	NA
Value Chain Partners		Nil .	Nil	NA	Nil	Nil	NA

26. 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' Infrastructure 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
Policy and management processes									
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 www.aicltd.in.								
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.	Presently Company has following Certifications for its manufacturing units : a) Certification of Registration by the Standards Certification Council, Maharashtra for its manufacturing unit at Honaga, Belgaum Plant in Karnataka (India). 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). 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. Company endeavors to adopt such additional codes/ certifications/labels/standards as may deem fit and proper.
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 timeline .
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Kindly refer to our response under point no. 5 above
Governance, Leadership and Oversight	
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) *Please refer to para 23 (Value Chain Partners)	"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 measureable value, reviewing value creation agenda and to reimagined the power of workforce"
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	- 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	- 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%
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 2025, 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 line with our response 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 anti-corruption policy has been finalized but certain modification/ amendments are under consideration and the final changes would be incorporated in draft policy and shall be subsequently placed before Board, as deemed fit and proper.

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 2025	FY 2024
Directors	NIL	
KMPs		
Employees		
Workers		

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

	FY 2025		FY 2024	
	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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year))
Accounts Payable*365 days	(1,276,182,351 *365)	(1,060,039,400*365)
Cost of Goods/Services procured	18,864,113,355	16,387,515,653
Number of days of accounts payables	~25 (rounded from 24.69)	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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. i. Purchase from trading houses	16,591,190,840.95	14,286,636,146.00
	ii. Total Purchases	18,864,113,355	16,387,515,653
	iii. Purchases from trading houses as % of total purchases	87.95%	87.18%
	b. Number of trading houses where purchases are made from	3	3
	c. i. Purchases from top 10 trading	14,133,680,382.76	11,857,621,977.00
	ii. Total Purchases from trading houses	14,618,799,224	12,277,512,919
	iii. Purchases from top 10 trading houses as % of total purchases from trading houses	96.68%	96.58%
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	6,738,400,825	7,300,829,588
	ii. Total Sales to dealer and Distributers	19,463,589,561	17,316,958,225
	iii. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	34.60%	42.16%
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	30,536,733	21,531,821
	ii. Total Sales	20,033,468,321	17,943,184,422
	iii. Sales (Sales to related parties / Total Sales)	0.15%	0.12%
	c. i. Loans & advances given to related parties	643,716,735	507,718,379
	ii. Total Loans & advances	646,508,398	575,840,285
	iii. Loans & advances (Loans & advances given to related parties / Total loans & advances)	99.56%	88.17%
	d. i. Investment in Related Parties	187,245,046	187,250,046
	ii. Total Investment made	524,426,598	544,489,811
	iii. Investments (Investments in related parties / Total Investments made)	35.70%	34.39%

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

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 2025	FY 2024	Details of improvements in environmental and social impacts
R & D	0	0	Its Own Going Process.
Capex*	1.99%	4.32%	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 2025 Current Financial Year	FY 2024 Previous Financial Year
i. Cost incurred on wellbeing measures	5,896,897	8,074,433
ii. Total revenue of the Company	20,033,468,321	17,943,184,422
iii. Cost incurred on wellbeing measures as a % of total revenue of the Company	0.03%	0.05%

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

Benefits	FY 2025			FY 2024		
	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 overed 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	**84.82%**	**15.18%**	**NA**	**78.30%**	**21.70%**	**NA**
ESI	**84.82%**	**15.18%**	**Y**	**78.30%**	**21.70%**	**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.

Evolvement 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 2025					FY 2024				
	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)
Total Permanent Employees										
Male	77	77	100%	77	100%	79	79	100%	79	100%
Female	21	21	100%	21	100%	22	22	100%	22	100%
Total	**98**	**98**	**100%**	**98**	**100%**	**101**	**101**	**100%**	**101**	**100%**
Total Permanent Workers										
Male	29	29	100%	29	100%	23	23	100%	**0**	**0%**
Female	4	4	100%	4	100%	5	5	100%	**0**	**0%**
Total	**33**	**33**	**100%**	**33**	**100%**	**28**	**28**	**100%**	**0**	**0%**

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 2025			FY 2024		
	Total (A)	No. (B)	% (B/A)	No. (C)	Total (D)	% (D/C)
Employees						
Male	77	77	**100 %**	79	79	**100 %**
Female	21	21	**100 %**	22	22	**100 %**
Total	**98**	**98**	**100%**	**101**	**101**	**100%**

Category	FY 2025			FY 2024		
	Total (A)	No. (B)	% (B/A)	No. (C)	Total (D)	% (D/C)
	Worker					
Male	29	29	**100 %**	23	23	**100 %**
Female	4	4	**100 %**	5	5	**100 %**
Total	**33**	**33**	**100%**	**28**	**28**	**100 %**

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 2025	FY 2024
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 workplace.

Internal check and balance systems are in place and continuous monitoring to ensure a safe and healthy workplace for the workforce 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 workplace.

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

	FY 2025			FY 2024		
	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 2025	FY 2024	FY 2025	FY 2024
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 , presently the transition assistance programme to facilitate continued employability and the management of career endings resulting from retirement or termination of employment is under revision.

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	-Supplier Development -Promoting Shared growth
Employees	No	Email & Meetings Grievance redressal mechanism	Continuously	-Employees engagement and satisfaction -Updates and communication on policies, processes, systems
Shareholders/ Investors	No	Annual General Meeting Quarterly Investor Meet & Reports Annual Reports One-on-One interaction Grievance redressal mechanism	Annually/ Quarterly/ Frequently	-Enhancing Enterprise Value - Performance and Finance Result, Strategy and Business operations of Company -Corporate Governance -Transparency in disclosure
Customers	No	Email, Meetings & Telephonic Conversation Grievance redressal mechanism	Continuously	-Insights on strengthening R&D and improving product quality - Responding to queries and complaints
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 2025 under the focus areas:

   a. Eradicating hunger, poverty and malnutrition and Promoting Health Care

   b. 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 2025			FY 2024		
	Total (A)	No. employees workers Covered (B)	% (B / A)	Total (C)	No. employees workers Covered (D)	% (D/ C)
Employees						
Permanent	85	85	100%	101	101	100%
Other than permanent	13	13	0%	0	0	0%
Total Employees	**98**	**98**	**100%**	**101**	**101**	**100%**
Workers						
Permanent	17	17	100%	28	28	100%
Other than permanent	16	16	0%	0	0	100%
Total Workers	**33**	**33**	**100%**	**28**	**28**	**100%**

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 2025					FY 2024				
	Total (A)	Equal to Minimum Wages		More than Minimum Wages		Total (D)	Equal to Minimum Wages		More than Minimum Wages	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	Employees									
Permanent	**85**	**-**	**-**	**85**	**100%**	**101**	**-**	**-**	**101**	**100%**
Male	68	-	-	68	100%	79	-	-	79	100%
Female	17	-	-	17	100%	22	-	-	22	100%
Other than permanent	13	-	-	13	**100%**	-	-	-	-	-
Male	9	-	-	9	100%	-	-	-	-	-
Female	4	-	-	4	100%	-	-	-	-	-

Category	FY 2025						FY 2024			
	Total (A)	Equal to Minimum Wages		More than Minimum Wages		Total (D)	Equal to Minimum Wages		More than Minimum Wages	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	Workers									
Permanent	**17**	**-**	**-**	**17**	**100%**			**-**		**100%**
Male	16	-	-	16	100%			-		100%
Female	1	-	-	1	100%			-		100%
Other than Permanent	**16**	**-**	**-**	**16**	**-**			**-**		**-**
Male	13	-	-	13	100%			-		-
Female	3	-	-	3	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**	**9000000**	**1**	**0**
Key Managerial Personnel**	**1**	**4200000**	**1**	**523076**
Employees other than BoD and KMP***	**86**	**23920**	**24**	**14000**
Workers	**40**	**15582**	**5**	**8844**

*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 2025 Current Financial Year	FY 2024 Previous Financial Year
Gross Wages paid to females	**5085716**	**5676867**
Total Wages	**58528721**	**51607880**
Gross wages paid to females as % of total wages	8.68%	11.00%

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 2025			FY 2024		
	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 2025 Current Financial Year	FY 2024 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:

in MegaJoules

Parameter	FY 2025	FY 2024
Revenue from operations	**20,194,854,389**	**18,056,977,810**
From Renewable Sources		
Total electricity consumption (A)	497,520	527,877
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	497,520	**527,877**
From Non - Renewable Sources		
Total electricity consumption (D)	3,226,485.024	2,970,782.424
Total fuel consumption (E)	63,142,886.57	72,049,882.5
Energy consumption through other sources (F)	0	0
Total energy consumption (D+E+F)	**66,369,371.604**	**75,020,664.924**
Total energy consumption (A+B+C+D+E+F)	**66,866,891.604**	**75,548,541.92**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	**0.003**	**0.004**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	**0.003**	**0.004**
Energy intensity in terms of physical output	**133.72**	**188.83**
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: No external assurance was carried out on environmental parameters for FY 2025.

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 2025	FY 2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Ground water	3,278,359	2,702,284
(iii) Third party water	39,720	57,575
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**3,318,079**	**2,759,859**
Total volume of water consumption (in kilolitres)	**3,318,079**	**2,759,859**
Water intensity per rupee of turnover (Water consumed / turnover)	**0.0001**	**0.0001**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	**0.0001**	**0.0001**
Water intensity in terms of physical output	**6.63**	**6.90**
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: No external assurance was carried out on environmental parameters for FY 2025.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i)To Surface Water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii)To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii)To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv)Sent to third parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v)Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

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. NOx, SOx , 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 2024 and 2025.

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 2024 and 2025.

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 2025. Further no external assurance was carried out on environmental parameters for FY 2025.

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO2 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 2025.

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 of 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 2025

Leadership Indicators

1. Details of public policy positions advocated by the entity:

   At present, no public policy positions have been advocated by 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 2025	FY 2024
Directly Sourced from MSMEs/ small producers	**1.03%**	**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 2025 Current Financial Year	FY 2024 Previous Financial Year
1. Rural		
Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	**Assam and Pachdra 5497942**	**4139450**
Total Wages cost	**58528721(Total Salary and wages from PL)**	**51807880**
% of job creation in Rural areas	9.40%	7.99%

Location	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
2. Semi Urban		
Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	0	0
Total Wages cost	0	0
% of job creation in Semi Urban areas	0	0
3. Urban		
Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	36990344 (Balancing figure)	39436158
Total Wages cost	**58528721**	**51807880**
% of job creation in Urban areas	63.20%	76.12%
4. Metropolitan		
Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	16040435 Mumbai, Baroda Transport, Baroda Factory, Hyderabad	8232272
Total Wages cost	**58528721**	**51807880**
% of job creation in Urban areas	27.40%	15.89%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

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	15,139,900
2	Maharashtra	Mumbai	3,251,000

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
1.	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 2025.

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:

	FY 2024		Remarks	FY 2025		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.

   The company has already taken necessary action with regard to cyber security and data privacy of customers . There have been 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:

   a. Number of instances of data breaches: Nil

   b. Percentage of data breaches involving personally identifiable information of

      Customers: 0%

   c. 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**

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.

   There is not generally no risk of disruption / discontinuation of products / services in which the company deals and also as such the 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.

5. 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?

   Company as per its after sale policy, regularly and consistently follows up with its customers confirming their fullest satisfaction with regard to quality and performance of the products /services provided to them, overall satisfaction of its customers in all respect.

AGARWAL INDUSTRIAL CORPORATION LIMITED

AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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, 2025, 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 Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit and other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

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.

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.

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 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025, 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

    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 2025 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 31st March, 2025 which has a feature of recording audit trail (edit log) facility.

Further, in accordance with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable with effect from April 1, 2023, the audit trail feature has been operated throughout the financial year ended 31st March, 2025, for all transactions recorded in the software, and the audit trail has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

CA Vipin Kumar Sanklecha
(Partner)
Membership No. 101710
UDIN : 25101710BMLBQU2938

Place: Mumbai
Dated: 23rd May 2025

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 2025, 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, capital work-in-progress 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 in the mutual funds 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 and, guarantee provided for loan availed by overseas wholly owned subsidiary during the year is Rs. Nil (excluding effect of change in exchange rate) and the year end outstanding balance of such unsecured loan granted is Rs. 6,437.16 lakhs. The aggregate amount of guarantee provided and outstanding as at the end of year is Rs. 5,793.65 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 31st March, 2025 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, 2025 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
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 Taloja 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 Singhal Sanklecha & Co LLP
Chartered Accountants
(Firm Registration No : 025768C / C400376)

CA Vipin Kumar Sanklecha
(Partner)
Membership No. 101710
UDIN : 25101710BMLBQU2938

Place: Mumbai
Dated: 23rd May 2025

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 2025.

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 2025 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 2025, 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 Singhal Sanklecha & Co LLP
Chartered Accountants
(Firm Registration No : 025768C / C400376)

CA Vipin Kumar Sanklecha
(Partner)
Membership No. 101710
UDIN : 25101710BMLBQU2938

Place: Mumbai
Dated: 23rd May 2025

Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I	**ASSETS**			
	Non - Current Assets			
	Property, Plant and Equipment	2(a)	5,600.09	6,013.02
	Capital work-in-progress	2(b)	1,555.23	-
	Investment Property	2(c)	37.44	37.44
	Right of Use Asset	2(d)	731.29	1,392.51
	Financial Assets			
	Investments	3	1,872.45	1,872.50
	Loans	4	6,437.17	5,733.48
	Other Financial Assets	5	1,628.16	352.95
	Other Non-Current Assets	6	777.96	33.51
			18,639.79	**15,435.42**
	Current Assets			
	Inventories	7	18,712.26	12,410.54
	Financial Assets			
	Investments	8	3,371.82	3,572.07
	Trade Receivables	9	22,972.84	21,679.38
	Cash & Cash Equivalents	10	1,820.38	3,369.61
	Bank Balances other than Cash and Cash Equivalents	11	1,489.14	1,391.10
	Loans	12	27.92	24.92
	Other Financial Assets	13	207.04	158.16
	Current Tax Assets (net)	14	81.62	142.47
	Other Current Assets	15	5,300.99	2,779.26
			53,983.99	**45,527.50**
	TOTAL ASSETS		**72,623.79**	**60,962.92**
II	**EQUITY AND LIABILITIES**			
	Equity			
	Equity Share Capital	16(A)	1,495.78	1,495.78
	Other Equity	16(B)	37,779.04	32,858.63
			39,274.82	**34,354.41**
	Liabilities			
	Non - Current Liabilities			
	Financial Liabilities			
	Borrowings	17	800.29	880.02
	Lease Liabilities	35	433.31	818.32
	Provisions	18	63.00	69.85
	Deferred Tax Liabilities (net)	34	313.70	309.87
			1,610.30	**2,078.05**
	Current Liabilities			
	Financial Liabilities			
	Borrowings	19	17,370.91	12,328.17
	Lease Liabilities	35	385.30	730.23
	Trade Payables	20		
	Total Outstanding dues of Micro Enterprises and Small Enterprises		155.80	18.37
	Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		12,606.03	10,582.03
	Other Financial Liabilities	21	1,020.01	533.86
	Other Current Liabilities	22	101.98	84.68
	Provisions	23	26.44	11.19
	Current Tax Liabilities (net)	24	72.20	241.94
			31,738.67	**24,530.46**
	TOTAL EQUITY AND LIABILITIES		**72,623.79**	**60,962.92**
	Material accounting policies	1		
	The accompanying notes are integral part of these financial statements	2 to 54		

As per our report of even date
For Singhal Sanklecha & Co LLP
Chartered Accountants
(Firm Registration No : 025768C / C400376)

CA Vipin Kumar Sanklecha
Partner
Membership No. 101710

Place : Mumbai
Date : 23rd May 2025

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)

Mahendra Agarwal
Director
(DIN : 01366495)

Vipin Agarwal
Chief Financial Officer

Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Lakhs)

	Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
I	**Income**			
	Revenue from Operations	25	2,00,334.68	1,79,431.84
	Other Income	26	1,613.86	1,137.93
	Total Income		**2,01,948.54**	**1,80,569.78**
II	**Expenses**			
	Cost of Materials Consumed	27	42,638.92	41,012.85
	Purchases of Stock-in-Trade		1,46,187.99	1,22,775.13
	Changes in inventories of Finished goods, Stock-in-trade and work-in-progress	28	(6,487.61)	(1,566.78)
	Manufacturing, Operating and Other Direct Expenses	29	7,761.48	7,454.81
	Employee Benefits Expense	30	956.26	803.89
	Other Expenses	31	1,062.00	916.96
	Total Expenses		**1,92,119.05**	**1,71,396.85**
III	**Earning Before Interest, Tax, Depreciation and Amortisation**		**9,829.50**	**9,172.92**
	Finance Costs	32	1,414.87	1,334.82
	Depreciation and Amortization Expenses	33	1,179.56	1,144.65
IV	**Profit before Exceptional Items and Tax**		**7,235.07**	**6,693.46**
	Exceptional Items		-	-
V	**Profit Before Tax**		**7,235.07**	**6,693.46**
VI	**Tax Expense:**	34		
	(a) Current Tax		1,870.00	1,700.00
	(b) Deferred Tax (Asset) / Liability		1.77	27.99
	(c) Short Provision for Tax for earlier years		0.32	4.55
	Total Tax Expense		**1,872.08**	**1,732.55**
VII	**Profit for the Year**		**5,362.99**	**4,960.91**
VIII	**Other Comprehensive Income / (Loss)**			
	Items that will not be reclassified to Profit or Loss			
	(i) Remeasurement of the defined benefit plans		8.22	(4.59)
	(ii) Income tax on remeasurement of the defined benefit plans		(2.07)	1.15
	Total Other Comprehensive Income		**6.15**	**(3.43)**
IX	**Total Comprehensive Income for the year**		**5,369.14**	**4,957.48**
X	**Earnings Per Equity Share (Face value of Rs. 10 each)**			
	Weighted average no. of shares (Basic & Diluted)	39	1,49,57,789	1,49,57,789
	(1) Basic (in Rs.)		35.85	33.17
	(2) Diluted (in Rs.)		35.85	33.17
	Material accounting policies	1		
	The accompanying notes are integral part of these financial statements	2 to 54		

As per our report of even date
For Singhal Sanklecha & Co LLP
Chartered Accountants
(Firm Registration No : 025768C / C400376)

CA Vipin Kumar Sanklecha
Partner
Membership No. 101710

Place : Mumbai
Date : 23rd May 2025

For and on behalf of Board of Directors of
Agarwal Industrial Corporation Limited
CIN : L99999MH1995PLC084618

Jaiprakash Agarwal
Managing Director
(DIN : 01379868)

Mahendra Agarwal
Director
(DIN : 01366495)

Lalit Agarwal
Whole Time Director
(DIN : 01335107)

Vipin Agarwal
Chief Financial Officer

Cash Flow Statement for the year ended 31st March, 2025

(₹ in Lakhs)

	PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	**7,235.07**	**6,693.46**
	Adjustments for :		
	Depreciation	515.15	525.41
	Amortisation of Right of 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)
	Rent from Investment Property	(45.51)	(44.60)
	(Profit) / Loss on sale of Mutual Funds	(156.40)	(147.99)
	(Profit) / Loss on sale / disposals of fixed assets	(0.64)	(5.38)
	Expected credit loss allowance	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 changes	**8,812.06**	**8,164.54**
	Changes in Working Capital		
	Adjustments for (increase) / decrease in operating assets:		
	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)
	Adjustments for increase / (decrease) in operating liabilities:	-	-
	Trade payables	2,161.43	(165.96)
	Other financial liabilities (Current & Non-Current)	486.15	15.32
	Other liabilities (Current & Non-Current)	33.92	108.36
	Cash generated from operations	**(861.40)**	**(785.95)**
	Income Tax Paid (net of refund)	(2,063.63)	(1,790.43)
	Net cash generated from / (used in) operating activities (A)	**(2,925.03)**	**(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
	Investments in Subsidiary	-	(200.00)
	Loan to Subsidiary	(703.68)	(81.42)
	Purchase of Mutual Fund-Current Investment	(3,648.25)	(3,470.42)
	Sale of Mutual Fund-Current Investment	4,116.73	2,650.57
	Interest Received	758.79	649.57
	Rent from Investment Property	45.51	44.60
	Guarantee Commission	97.23	130.52
	Net cash generated from / (used in) investing activities (B)	**(990.48)**	**(1,405.91)**

(₹ in Lakhs)

	PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Money received against share warrents / issue of equity shares	-	-
	Increase / (Decrease) in Short Term Borrowings (Net)	5,035.27	7,411.13
	(Repayment) / Proceeds of / from Long Term Borrowings (Net)	(79.73)	(216.77)
	Payment of Lease Liabilities	(843.20)	(756.69)
	Interest & Finance Charges	(1,297.32)	(1,131.08)
	Dividend Paid	(448.73)	(373.94)
	Net cash generated 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**

Notes :

(1) Net Debt Reconciliations

	As at 31st March 2024	Cash Flows	Other - Borrowing Cost	As at 31st March 2025
Borrowings (Current)	12,328.17	5,035.27	7.48	17,370.91
Borrowings (Non-Current)	880.02	(79.73)	-	800.29
Total	**13,208.18**	**4,955.54**	**7.48**	**18,171.20**

(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. 218.00 lakhs in cash (31 March 2024: Rs. 62.50 lakhs) towards corporate social responsibility (CSR) expenditure (Refer note 40).

The accompanying notes 1 to 54 are integral part of these financial statements.

As per our report of even date
For Singhal Sanklecha & Co LLP
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Statement of Changes in Equity for the year ended 31st March, 2025

(A) Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance as at the beginning of the year	1,495.78	1,495.78
Changes in equity share capital due to prior period error	-	-
Restated balance	1,495.78	1,495.78
Changes in share capital during the year [refer note no 16(A)]	-	-
Balance as at the end of the year	**1,495.78**	**1,495.78**

(B) Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus					Total
	Securities premium	Retained Earning	Other Comprehensive income	Share Forfeiture	Capital Reserve	
Balance as at 1st April, 2023	**9,600.07**	**18,246.24**	**1.67**	**82.12**	**345.00**	**28,275.10**
Profit for the year	-	4,960.91	-	-	-	4,960.91
Other comprehensive income for the year	-	-	(3.43)	-	-	(3.43)
Total Comprehensive Income for the year	**-**	**4,960.91**	**(3.43)**	**-**	**-**	**4,957.48**
Dividend paid during the year	-	(373.94)	-	-	-	(373.94)
Balance as at 31st March, 2024	**9,600.07**	**22,833.21**	**(1.76)**	**82.12**	**345.00**	**32,858.63**
Profit for the year	-	5,362.99	-	-	-	5,362.99
Other comprehensive income for the year	-	-	6.15	-	-	6.15
Total Comprehensive Income for the year	**-**	**5,362.99**	**6.15**	**-**	**-**	**5,369.14**
Dividend paid during the year	-	(448.73)	-	-	-	(448.73)
Balance as at 31st March, 2025	**9,600.07**	**27,747.46**	**4.39**	**82.12**	**345.00**	**37,779.04**

The accompanying notes 1 to 54 are integral part of these financial statements.

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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
Gross carrying amount									
Balance as at 1st April, 2023	**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	290.10	870.64	-	**1,836.96**
Disposals	-	-	(33.31)	-	(6.93)	-	-	-	**(40.24)**
Balance as at 31st March, 2024	**134.97**	**533.02**	**4,286.33**	**215.62**	**99.12**	**651.57**	**4,060.93**	**711.03**	**10,692.59**
Additions	-	-	66.04	4.40	10.44	2.22	20.81	-	**103.91**
Disposals	-	-	(1.70)	-	-	-	-	-	**(1.70)**
Balance as at 31st March, 2025	**134.97**	**533.02**	**4,350.67**	**220.03**	**109.56**	**653.78**	**4,081.73**	**711.03**	**10,794.80**
Accumulated depreciation									
Accumulated depreciation as at 1st April, 2023	**-**	**-**	**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)**
Accumulated depreciation as at 31st March, 2024	**-**	**-**	**3,125.61**	**126.34**	**50.63**	**95.89**	**907.16**	**373.94**	**4,679.56**
Depreciation charge for the year	**-**	**-**	203.14	15.28	14.59	21.08	214.31	46.74	**515.15**
Disposals	**-**	**-**	-	-	-	-	-	-	**-**
Accumulated depreciation as at 31st March, 2025	**-**	**-**	**3,328.75**	**141.62**	**65.22**	**116.96**	**1,121.47**	**420.68**	**5,194.71**
Net carrying amount									
Net carrying amount as at 31st March, 2024	**134.97**	**533.02**	**1,160.72**	**89.29**	**48.49**	**555.68**	**3,153.77**	**337.09**	**6,013.02**
Net carrying amount as at 31st March, 2025	**134.97**	**533.02**	**1,021.92**	**78.41**	**44.34**	**536.82**	**2,960.26**	**290.35**	**5,600.09**

Notes:

1. Refer note no. 38 for disclosure on contractual commitments for the acquisition of property, plant and equipment.
2. Title deed in respect of all immovable properties are held in the name of Company.
3. Lease Hold lands are not amortised as the same are of long term nature with the option to extent the lease period.
4. The Company has not revalued any of its property, plant and equipment during the years ended 31st March 2025 and 31st March 2024. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals are nil.
5. Some of the motor vehicles are held in the name of the director of the Company.

2(b) Capital work-in-progress (CWIP):

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Storage Terminal	764.82	-
Commercial Vehicles	790.41	-
Total	**1,555.23**	**-**

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	
As at 31st March 2025					
Projects in progress	1,555.23	-	-	-	**1,555.23**
As at 31st March 2024					
Projects in progress	-	-	-	-	**-**

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, 2025 and 31st March, 2024.

2(c) Investment Property :

Reconciliation of carrying amount :

(₹ in Lakhs)

Particulars	Land	Total
Gross carrying amount		
Balance as at 1st April, 2023	**37.44**	**37.44**
Additions	**-**	**-**
Balance as at 31st March, 2024	**37.44**	**37.44**
Additions	**-**	**-**
Balance as at 31st March, 2025	**37.44**	**37.44**
Accumulated depreciation		
Accumulated depreciation as at 1st April, 2023	**-**	**-**
Depreciation charge for the year	**-**	**-**
Accumulated depreciation as at 31st March, 2024	**-**	**-**
Depreciation charge for the year	**-**	**-**
Accumulated depreciation as at 31st March, 2025	**-**	**-**
Net carrying amount		
Net carrying amount as at 31st March, 2024	**37.44**	**37.44**
Net carrying amount as at 31st March, 2025	**37.44**	**37.44**

Information regarding income and expenditure of Investment Property

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Rental income dereived from Investment Property	45.51	44.60
Direct Operating Expenses	-	-
Profit arising from investment property before depreciation	45.51	44.60
Less: Depreciation	-	-
Profit arising from Investment Property	**45.51**	**44.60**

(a) The Company's investment property consists of land in India.

2(d) Right of Use Assets :

Movement in Net Carrying Amount

(₹ in Lakhs)

Particulars	Land	Building	Plant & Machinery	Total
Net Carrying Amount				
Balance as at 1st April 2023	**208.19**	**41.93**	**1,671.97**	**1,922.10**
Additions	-	-	89.65	89.65
Depreciation charge for the year	12.16	20.96	586.11	619.24
Deletions	-	-	-	-
Balance at 31st March 2024	**196.03**	**20.96**	**1,175.51**	**1,392.51**
Additions	-	-	3.19	3.19
Depreciation charge for the year	12.16	20.96	631.28	664.41
Deletions	-	-	-	-
Balance at 31st March 2025	**183.87**	**-**	**547.42**	**731.29**

All lease agreements are duly executed in favour of the Company.

3 Investments - Non-current

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Investment in Equity Instruments		
Unquoted Equity Shares - measured at Cost		
Subsidiaries		
6200 (as at 31st March, 2024 - 6200) Equity shares of wholly owned	232.50	232.50
subsidiary, M/s Bituminex Cochin Private Limited of Rs. 100/- each, fully paid up		
1108980 (as at 31st March, 2024 - 1108980) Equity shares of wholly owned	1,249.82	1,249.82
subsidiary, M/s Agarwal Translink Private Limited of Rs. 10/- each, fully paid up		
1000 (as at 31st March, 2024 - 1000) Equity shares of wholly owned	190.13	190.13
subsidiary, M/s AICL Overseas FZ LLC of AED 1000/- each, fully paid up		
2000000 (as at March 31, 2024 - 2000000) Equity shares of wholly owned	200.00	200.00
subsidiary, M/s AICL Finance Private Limited of Rs. 10/- each, fully paid up		
Investment in Unquoted Government Securities - measured at Cost		
National Saving Certificate (lying with government authority)	-	0.05
TOTAL	**1,872.45**	**1,872.50**

Note:

Aggregate amount of quoted investments and market value thereof	**-**	**-**
Aggregate amount of unquoted investments	**1,872.45**	**1,872.50**

4 Loans

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Loans Receivables considered good - Secured	-	-
Loans Receivables considered good - Unsecured		
- To Wholly Owned Subsidiary - AICL Overseas FZ LLC	6,437.17	5,733.48
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables - credit impaired	-	-
TOTAL	**6,437.17**	**5,733.48**

5 Other Financial Assets - Non-current

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposits - Unsecured, Considered good	305.85	263.60
Bank deposits with more than 12 months maturity (refer note 19 for FDR hypothicated with bank)	1,322.31	89.35
TOTAL	**1,628.16**	**352.95**

6 Other non-current assets

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered good		
Capital advances	754.87	9.59
Advances other than capital advances		
Security Deposit	23.09	23.92
TOTAL	**777.96**	**33.51**

7 Inventories

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(Valued at lower of Cost or Net Realizable Value)		
Finished Goods	45.61	1,423.46
Semi Finished Goods	137.41	75.11
Raw Material	1,091.02	999.69
Stock-in-trade (acquired for trading) (including stock in transit Rs. 4,646.53 Lakhs (as at 31 March 2024 Rs. 1,976.53 Lakhs)	17,408.98	9,882.95
Stores, Spares & Packing Material	29.23	29.34
(The Company has availed working capital facilities from banks which are secured by hypothecation of inventories)		
TOTAL	**18,712.26**	**12,410.54**

8 Investments - Current

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Investment in Quoted Mutual Funds measured at FVTPL		
31532.43 (31532.43) units of Tata Flexi Cap Fund Regular Plan Growth	7.02	3.83
827.98 (1650.69) units of DSP Equity Opportunities Fund	4.81	8.26
Nil (9648.64) units ICICI Prudential Balanced Advantage Fund - Growth	-	6.22
Nil (431725.782) units of Nippon India Equity Saving Fund-Segregated Portfolio	-	1.25
Nil (13911.38) units of Kotak Balance Advantage Fund	-	2.49
Nil (190.849) units of Kotak Money Market Fund Regular Plan Growth	-	7.81
49997.50 (49997.50) units of Mirae Asset Mutual Fund	6.68	6.16
Nil (1992113.109) units of ICICI Prudential Equity Arbitrage Fund	-	626.42
295425.405 (295425.405) units of ICICI Prudential Regular Gold SF-DP Growth	84.63	64.70
760048.344 (760048.344) units of ICICI Prudential Silver ETF FOF DP Growth	119.78	89.45
40503.484 (Nil) units of DSP Multi Asset Allocation Fund - Regular - Growth	5.21	-
703.896 (Nil) units of ICICI Prudential Multi-Asset Fund Growth	5.07	-
29998.50 (Nil) units of SBI Innovative Opportunities Fund Regular Plan	2.62	-
49997.50 (Nil) units of Kotak MNC Fund Regular Plan Growth	4.51	-
11983002.75 (Nil) units of Aditya Birla Sunlife Arbitrage Fund	3,131.49	-
Nil (74666.382) units of Nippon India Ultra Short Duration Fund - Growth Option Growth plan	-	2,755.49
TOTAL	**3,371.82**	**3,572.07**

Note:

Aggregate amount of quoted investments and market value thereof	**3,371.82**	**3,572.07**
Aggregate amount of unquoted investments	**-**	**-**

9 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivables - Unsecured *		
a) Undisputed, considered good	21,507.13	20,166.99
b) Undisputed, which have significant increase in credit risk	1,791.82	1,759.00
c) Undisputed, credit impaired	-	-
d) Disputed, considered good	-	-
e) Disputed, which have significant increase in credit risk	-	-
f) Disputed, credit impaired	-	-
	23,298.95	21,925.99
Less : Expected Credit Loss Allowance	(326.10)	(246.61)
TOTAL	**22,972.84**	**21,679.38**

*For Trade Receivables dues from related parties refer note 45 and, For Trade Receivables Ageing Schedule refer note 48.

10 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Cash on Hand	50.97	79.18
Balance with Banks		
- Current Accounts	345.68	744.29
- Cash Credit & Overdraft Accounts (refer note 19 for detail of security, terms of facility and rate of interest)	105.63	221.12
- Fixed Deposit Accounts maturing within 3 months (refer note 19 for FDR hypothicated with bank)	1,315.30	2,318.57
Cheques, Drafts on Hand	2.81	6.45
TOTAL	**1,820.38**	**3,369.61**

11 Bank Balances other than Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with banks		
- Unpaid Dividend Accounts*	3.15	4.85
- Fixed Deposit Accounts maturing between 3 to 12 months (refer note 19 for FDR hypothicated with bank)	1,485.99	1,386.25
TOTAL	**1,489.14**	**1,391.10**

*As at 31st March 2025 and 31st March 2024, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund (IEPF) by the Company. Unclaimed Dividend, if any, shall be transferred to IEPF as and when they become due.

12 Loans

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Loans Receivables considered good - Secured	-	**-**
Loans Receivables considered good - Unsecured		
- Advances to Staff	27.92	24.92
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables - credit impaired	-	-
TOTAL	**27.92**	**24.92**

13 Other Financial Assets - Current

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposit - Unsecured, Considered good	30.15	25.60
Accrued Interest on Fixed Deposit	176.89	132.56
TOTAL	**207.04**	**158.16**

14 Current Tax Assets (net)

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Advance Income Tax and Tax Deducted at Source (net of Provision)	81.62	142.47
TOTAL	**81.62**	**142.47**

15 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered good		
Other Advances		
- Advances recoverable in cash or in kind or for value to be received	2,129.91	1,223.31
[Includes Rs. 1,241.04 (as at 31st March 2024 Rs. 329.71 lakhs) due from firms in which directors and / or relative of directors are partners / proprietor] (refer note 45)		
- Advance to Supplier [Includes Rs. 325 lakhs (as at 31st March 2024 Rs.375 lakhs) due from a company in which director is director] (refer note 45)	340.92	389.71
- Prepaid Expenses	101.84	37.51
Balance with Government Authorities		
- Income Tax Paid - Under Protest	-	109.00
- GST Paid - Under Protest	14.35	2.47
- Custom Duty - Under Protest	0.20	0.20
- Input Tax Credit under GST Receivable	2,713.77	1,016.52
- Custom Duty Refund Receivable	-	0.53
TOTAL	**5,300.99**	**2,779.26**

16 (A) Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised:		
1,70,00,000 (as at 31st March 2024 : 1,70,00,000) Equity Shares of Rs. 10 each	1,700.00	1,700.00
TOTAL	**1,700.00**	**1,700.00**
Issued, Subscribed and Paid up capital:		
1,49,57,789 (as at 31st March 2024 : 1,49,57,789) Equity Shares of Rs.10 each with voting rights, fully paid up	1,495.78	1,495.78
TOTAL	**1,495.78**	**1,495.78**

(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 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	1,49,57,789	1,495.78	1,49,57,789	1,495.78
Changes in equity share capital due to prior period error	-	-	-	-
Restated balance at the beginning of the current year	**1,49,57,789**	**1,495.78**	**1,49,57,789**	**1,495.78**
Add : Equity shares issued during the year	-	-	-	-
Number of shares at the end of the year	**1,49,57,789**	**1,495.78**	**1,49,57,789**	**1,495.78**

(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 23rd May, 2025 have recommended payment of dividend of Rs. 3.30 (Rupees three and thirty paise only) per equity share of the face value of Rs. 10 each for the financial year ended 31st March, 2025. If approved, the total dividend for the financial year 2024-25 will be Rs. 3.30 (Rupees three and thirty paise only) per equity share of the face value of Rs. 10 each.

Pursuant to the dividend for the financial year 2023-24 approved by the shareholders at the 30th Annual General Meeting held on 13th September, 2024, the Company paid the equity dividend of 30% (Rs. 3.00 per equity share of nominal face value of Rs. 10/- each fully paid up) aggregating to Rs. 4,48,73,367/- (gross) subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders. The payment was made on 18th September, 2024.

(iii) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates are Nil (as at 31st March 2024 : Nil)

(iv) Details of shareholders holding more than 5% shares in the company :*

Name of Share Holder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Jaiprakash Agarwal	8,75,453	5.85%	8,75,453	5.85%
Mahendra Agarwal	8,27,762	5.53%	8,27,762	5.53%
Nexpact Limited	**	**	9,32,637	6.24%

* As per the records of the Company, including its register of members.

** Holding less than 5%

(v) Shares held by promoters as defined in the Companies Act, 2013 at the end of the year :

Promoter name	As at 31st March 2025		As at 31st March 2024		% change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Jaiprakash Agarwal	8,75,453	5.85%	8,75,453	5.85%	0.00%
Ramchandra Agarwal	5,61,668	3.76%	5,61,668	3.76%	0.00%
Usha Agarwal	5,33,509	3.57%	5,33,509	3.57%	0.00%
Kishan Agarwal	7,38,811	4.94%	7,36,311	4.92%	0.02%
Mahendra Agarwal	8,27,762	5.53%	8,27,762	5.53%	0.00%
Lalit Kumar Agarwal	5,27,283	3.53%	5,27,283	3.53%	0.00%
Jugal Kishore Agarwal	5,74,495	3.84%	5,74,495	3.84%	0.00%
Rekha Agarwal	4,00,929	2.68%	4,00,929	2.68%	0.00%
Padma Agarwal	3,92,842	2.63%	3,92,842	2.63%	0.00%
Nilesh Agarwal	3,34,425	2.24%	3,34,425	2.24%	0.00%
Uma Agarwal	3,45,208	2.31%	3,45,208	2.31%	0.00%
Sushila Agarwal	3,27,968	2.19%	3,27,968	2.19%	0.00%
Shailesh Agarwal	3,91,220	2.62%	3,91,220	2.62%	0.00%
Vipin Agarwal	2,84,635	1.90%	2,84,635	1.90%	0.00%
Sudha Agarwal	2,46,380	1.65%	2,46,380	1.65%	0.00%
Jaiprakash Agarwal HUF	1,84,297	1.23%	1,84,297	1.23%	0.00%
Ramchandra Agarwal HUF	1,42,998	0.96%	1,42,998	0.96%	0.00%
Mangilal Agarwal HUF	1,31,768	0.88%	1,31,768	0.88%	0.00%
Lalit Agarwal HUF	1,25,225	0.84%	1,25,225	0.84%	0.00%
Kishan Agarwal HUF	1,07,817	0.72%	1,07,817	0.72%	0.00%
Mukul Agarwal	95,614	0.64%	95,614	0.64%	0.00%
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%
Aayushi Agarwal	-	0.00%	2,500	0.02%	-0.02%
	85,55,434	**57.20%**	**85,55,434**	**57.20%**	**0.00**

(vi) The aggregate number of equity shares issued, without payment being received in cash in immediately preceding five years ended on 31st March, 2025 is 11,88,042 (period of five years ended on 31st March, 2024 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 transfered to Share Forfeture on Re-issue of such shares in the year 2012-13 and is shown under other equity.

16 (B) Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Security Premium	9,600.07	9,600.07
(b) Retained Earning	27,747.46	22,833.21
(c) Other comprehensive income	4.39	(1.76)
(d) Share Forfeiture	82.12	82.12
(e) Capital Reserve	345.00	345.00
TOTAL	**37,779.04**	**32,858.63**

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 forfieted warrants have been transferred to Capital Reserve.

17 Borrowings - Non- Current

(₹ in Lakhs)

Particulars	Non-Current Portion		Current Portion	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Secured (carried at amortised cost) :				
Term Loans - From Banks				
(i) Vehicle Loans (see note i)	800.29	363.92	313.64	174.55
(ii) Working Capital Term Loans (see note ii)	-	516.09	526.14	452.26
	800.29	**880.02**	**839.78**	**626.80**
Less: Unamortised borrowing cost	-	-	-	-
TOTAL	**800.29**	**880.02**	**839.78**	**626.80**

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 9.07% p.a. Detail of such loans are as under :

Name of Bank	ROI	Sanction Limit	Outstanding as at 31st March 2025	Last Date of EMI	Security Detail
Vehicle Loan					
HDFC Bank Ltd	8.50%	35.00	16.45	August 2026	Secured against the specific vehicle financed
HDFC Bank Ltd	7.60%	190.14	83.85	October 2026	
HDFC Bank Ltd	8.40%	132.95	85.45	March 2027	
HDFC Bank Ltd	8.40%	277.24	178.18	March 2027	
HDFC Bank Ltd	9.07%	750.00	750.00	March 2030	

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 2025	As at 31st March 2024
Provision for Employee Benefits expense		
Provision for Gratuity (refer note 36)	63.00	69.85
TOTAL	**63.00**	**69.85**

19 Borrowings - Current

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Secured (carried at amortised cost) :		
Loans repayable on demand - From Banks		
Working Capital Finance (see note i & iii)	16,531.13	11,241.80
Overdraft from Banks (see note i & viii)	-	459.56
Current maturity of Long Term Borrowings (refer note 17)	839.78	626.80
TOTAL	**17,370.91**	**12,328.17**

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 banks are as under :

Nature of borrowings	ROI	Sanction Limit	Outstanding as at 31st March 2025	Last Date of EMI	Security Detail
Working Capital Term loan (WCTL) (refer note 17)					
HDFC Bank Ltd	8.75% to 9.00%	475.00	118.75	March 2026	See note ii
Kotak Mahindra Bank	9.25% to 9.40%	517.00	161.75	March 2026	See note ii
Kotak Mahindra Bank	9.25% to 9.95%	483.00	151.14	March 2026	See note ii
Kotak Mahindra Bank	9.25% to 9.95%	302.00	94.50	March 2026	See note ii
Working Capital Facility {Including working capital Demand Loan (WCDL)}					
Kotak Mahindra Bank	8.20% to 9.25 %	4,950.00	4,500.00	WCDL Utilised	See note iii & vi
	9.10%		61.50	Cash Credit Account	See note iii & vi
IDFC First Bank	8.25% to 10.55%	2,500.00	2,000.00	WCDL not Utilised	See note iii & vii
	10.30% to 10.55%		7.64	Credit balance in Cash Credit Account	See note iii & vii
HDFC Bank Ltd	8.50% to 9.75%	5,000.00	4,285.24	WCDL Utilised	See note iii & iv
	9.75%		(16.06)	Credit balance in Cash Credit Account	See note iii & iv
Axis Bank Ltd	8.15% to 9.90%	7,000.00	5,000.00	WCDL Utilised	See note iii & v
	9.65% to 9.85%		676.76	Cash Credit Account	See note iii & v
CITI Bank	-	1,700.00	-	WCDL Utilised	See note iii
	9.25%		(0.59)	Credit balance in Cash Credit Account	See note iii
Overdraft from banks against Fixed Deposit			-		
HDFC Bank Ltd	1% OFDR	228.00	(77.93)	Demand Loan-Credit balance	See note viii
Union Bank of India	1% OFDR	314.61	(10.87)	Demand Loan-Credit balance	See note viii
Union Bank of India	7.70%	2.00	(0.18)	Demand Loan-Credit balance	See note viii

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 fixed assets of Companies.

iv. Working capital facility from HDFC Bank Ltd is further secured by fixed deposit worth Rs. 500 lakhs held and pledge with the bank as 10% cash margin towards the additional working capital facility of Rs 5,000 lakhs provided by the bank.

v. Working capital facility from Axis Bank Ltd is further secured by fixed deposit worth Rs. 700 lakhs held and pledge with the bank as 10% cash margin towards the working capital facility of Rs 7,000 lakhs provided by the bank.

vi. Working capital facility from Kotak 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 4,950 lakhs provided by the bank.

vii. Working capital facility from IDFC Bank Ltd is further secured by fixed deposit worth Rs. 250 lakhs held and pledge with the bank as 10% cash margin towards the working capital facility of Rs 2,500 lakhs provided by the bank.

viii. Overdraft facility availed from banks are repayable on demand. Same is secured against the fixed deposits of Rs. 641.41 Lakhs held with respective banks.

ix. Reconciliation of quarterly returns submitted to the working capital lender being Kotak Mahindra Bank, HDFC Bank, IDFC Bank, Axis Bank and Citi Bank from whom working capital facility and working capital term loan have been availed based on security of current assets:

As at 31st March 2025

(₹ 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 2024	Inventory	10,803.12	8,410.31	2,392.81	See Note : 1
	Trade receivable	27,960.88	28,811.35	(850.47)	See Note : 2
	Trade payable	9,142.14	8,155.21	986.93	See Note : 3
September 2024	Inventory	12,734.75	14,877.18	(2,142.43)	See Note : 1
	Trade receivable	16,357.92	17,189.07	(831.15)	See Note : 2
	Trade payable	7,102.36	4,424.52	2,677.84	See Note : 3
December 2024	Inventory	16,810.08	16,105.75	704.33	See Note : 2
	Trade receivable	22,073.68	22,319.33	(245.65)	See Note : 2
	Trade payable	11,071.88	7,336.67	3,735.21	See Note : 3
March 2025	Inventory	18,712.26	14,587.67	4,124.59	See Note : 4
	Trade receivable	22,972.84	24,293.41	(1,320.57)	See Note : 2
	Trade payable	12,761.82	9,965.98	2,795.84	See Note : 6

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 : 5
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
December 2023	Inventory	12,348.77	9,821.86	2,526.91	See Note : 4
	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 : 4
March 2024	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 : 6

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 non-inclusion of stock in transit and corresponding trade payable in quarterly statement and valuation of inventory

Note : 5 Amount of trade payable excessive reported in the statement submitted to bank.

Note : 6 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 2025	As at 31st March 2024
Trade Payables:		
Payable for Goods & Services		
Total outstanding dues to micro and small enterprises (MSME) (refer note below)*	155.80	18.37
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	12,606.03	10,582.03
TOTAL	**12,761.82**	**10,600.39**

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31st March 2025 and 31st March 2024 :

	Particulars	As at 31st March 2025	As at 31st March 2024
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	155.80	18.37
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 2025
	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
Trade Payables					
a) MSME	155.80	-	-	-	155.80
b) Other than MSME	12,600.00	0.95	1.21	3.86	12,606.03
c) Disputed dues - MSME	-	-	-	-	-
d) Disputed dues - Other than MSME	-	-	-	-	-
Total	**12,755.79**	**0.95**	**1.21**	**3.86**	**12,761.82**

(₹ 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	
Trade Payables					
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	-	-	-	-	-
Total	**10,560.78**	**31.59**	**4.04**	**3.98**	**10,600.39**

21 Other Financial Liabilities - Current

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Payable towards expenses	618.60	206.14
Payable towards capital expenditure	23.20	45.19
Unclaimed Dividend	3.15	4.85
Advances from customer	324.10	268.03
Interest Accrued	50.96	9.65
TOTAL	**1,020.01**	**533.86**

22 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Revenue received in advance	18.96	18.96
Others	**-**	**-**
Statutory dues	83.02	65.72
TOTAL	**101.98**	**84.68**

23 Provisions - Current

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Employee benefits expense		
Provision for Gratuity (refer note 36)	26.44	11.19
TOTAL	**26.44**	**11.19**

24 Current Tax Liabilities (net)

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for income tax (net of taxes paid)	72.20	241.94
TOTAL	**72.20**	**241.94**

25 Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sales of goods	1,94,635.90	1,73,169.58
Sale of Services	-	-
Vehicle Freight Income	5,585.82	6,124.00
Labour Charges	19.23	13.07
Other operating revenue	-	-
Sale of Power - Wind mill	93.74	125.19
TOTAL	**2,00,334.68**	**1,79,431.84**

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 2025	For the year ended 31st March 2024
Foreign exchange fluctuation gain	151.07	84.27
Interest on fixed deposits with banks	206.18	106.25
Interest on loan to subsidiary	552.61	543.32
Interest on Income Tax Refund	15.79	-
Interest - other	4.51	5.05
Rent from investment property	45.51	44.60
Income from current investments	156.40	147.99
Guarantee commission from subsidiary	97.23	130.52
Net Gain arising on financial assets measured at fair value through profit or loss	120.35	45.65
Net gain on disposal of property, plant & equipment	0.64	5.99
Rent - other	9.79	19.59
Miscellaneous income	253.79	4.70
TOTAL	**1,613.86**	**1,137.93**

27 Cost of Materials Consumed

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening Stock	999.69	912.51
Add:- Purchases during the year	42,453.14	41,100.03
	43,452.83	**42,012.53**
Less: - Closing Stock	813.90	999.69
TOTAL	**42,638.92**	**41,012.85**

28 Changes in inventories of Finished goods, Stock-in-trade and work-in-progress

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Stock at the beginning of the year		
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
Stock at the end of the year	-	-
Finished goods	45.61	1,423.46
Stock-in-trade (acquired for trading)	17,686.10	9,882.95
Work-in-progress	137.41	75.11
TOTAL	**(6,487.61)**	**(1,566.78)**

29 Manufacturing, Operating and Other Direct Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Transportation charges	2,433.34	2,099.36
Labour charges	68.57	78.29
Repairs and maintenance - machinery	196.14	74.55
Electricity, power and fuel	80.63	74.80
Storage terminal rent	188.80	13.31
Heating and fuel charges	122.91	127.93
Other direct expenses	51.34	55.30
Vehicle running and maintenance expenses	4,501.14	4,685.91
Freight paid	59.79	192.13
Wind mill expenses	58.83	53.23
TOTAL	**7,761.48**	**7,454.81**

30 Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries and wages	585.29	516.08
Directors remuneration	312.00	225.00
Contribution towards employees welfare fund	0.79	0.88
Gratuity (refer note 36)	16.63	13.50
Staff welfare	41.55	48.44
TOTAL	**956.26**	**803.89**

31 Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(A) Administrative Expenses		
Rent, rates and taxes	75.12	76.10
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	26.50	14.42
Share transfer charges	4.26	3.52
Legal and professional charges	151.03	143.43
Bank charges and commission	12.60	18.53
Electricity expenses	10.51	10.75
Listing fees and custodian charges	8.12	7.97
Postage and telephone	9.70	9.31
Security charges	28.63	24.64
Printing and stationery	8.27	6.41
Vehicle expenses	13.19	10.38
Travelling and conveyance	152.02	179.16
Bad debts (recovered) / written off	(2.45)	(26.39)
Expected credit loss allowance	79.49	41.73
Repairs to building	0.64	4.36
Repairs - other	52.18	44.22
Expenditure on corporate social responsibility (refer note 40)	124.00	99.09
Miscellaneous expenses	91.68	61.48
	849.89	**733.51**
(B) Selling and Distribution Expenses		
Advertisement and business promotion expenses	52.98	37.54
Commission paid	159.12	145.90
	212.11	**183.44**
TOTAL	**1,062.00**	**916.96**

32 Finance Costs

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on bank borrowings	1,205.48	945.58
Interest - others	38.51	119.22
Interest on lease liability	110.08	163.91
Bank guarantee commission	52.18	65.13
Guarantee commission to subsidiary	1.15	1.15
Other borrowing cost	7.48	39.83
TOTAL	**1,414.87**	**1,334.82**

33 Depreciation and Amortisation Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on property plant and equipment	515.15	525.41
Amortisation of right of use	664.41	619.24
TOTAL	**1,179.56**	**1,144.65**

34 Income Tax

(a) Tax expense recognised in the Statement of profit and loss:

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Current tax		
Current year	1,870.00	1,700.00
Short Provision for Tax for earlier years	0.32	4.55
Total current tax	1,870.32	1,704.55
Deferred tax		
Relating to origination and reversal of temporary difference (excluding Income tax on remeasurement of the defined benefit plans)	1.77	27.99
Total deferred income tax expense/(credit)	1.77	27.99
Total income tax expense	**1,872.08**	**1,732.55**

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 2025	For the year ended 31st March 2024
Profit /(loss) before taxation	7,235.07	6,693.46
Enacted income tax rate in India	25.17%	25.17%
Tax at the enacted income tax rate	1,820.92	1,684.61
Reconciliation line items:		
Effect of non-deductible expenses	54.42	49.46
Effect of income taxable at concessional rate	(3.44)	(3.37)
Tax pertaining to Earlier Years	0.32	4.55
Others (Including the effect of change in the tax rate)	(0.14)	(2.70)
Tax expense	**1,872.08**	**1,732.55**

(c) The movement in deferred tax assets and liabilities during the year ended 31st March, 2025 and 31st March, 2024:

For the year ended 31st March 2025

(₹ in Lakhs)

Particulars	As at 01 April, 2024	Charge / (Credit) in Statement of profit and loss	As at 31st March 2025
Deferred tax liability / (assets) (net)			
On Account of Depreciation	405.83	29.87	435.70
Due to disallowances under Income Tax (including Income tax on remeasurement of the defined benefit plans)	(83.42)	(73.62)	(157.05)
On account of Fair valuation of Financial assets and liabilities	26.73	30.29	57.03
On Right of Use	(39.27)	17.30	(21.98)
TOTAL	**309.87**	**3.83**	**313.70**

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
Deferred tax liability / (assets) (net)			
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)
TOTAL	**283.03**	**26.84**	**309.87**

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, 2025:

(₹ in Lakhs)

Particulars	Land	Building	Plant & Machinery	Total
Balance as at 1st April 2023	**208.19**	**41.93**	**1,671.97**	**1,922.10**
Additions	-	-	89.65	89.65
Deletions	-	-	-	-
Depreciation and amortisation expenses	12.16	20.96	586.11	619.24
Balance as at 1st April 2024	**196.03**	**20.96**	**1,175.51**	**1,392.51**
Additions	-	-	3.19	3.19
Deletions	-	-	-	-
Depreciation and amortisation expenses	12.16	20.96	631.28	664.41
Balance as at 31st March 2025	**183.87**	**-**	**547.42**	**731.29**

Following is the movement in lease liabilities during the year ended 31st March, 2025:

(₹ in Lakhs)

Particulars	Land	Building	Plant & Machinery	Total
Balance as at 1st April 2023	**223.99**	**43.78**	**1,783.91**	**2,051.68**
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
Balance as at 1st April 2024	**223.99**	**22.87**	**1,301.69**	**1,548.55**
Additions	-	-	3.19	3.19
Interest accrued during the year	19.99	1.13	88.95	110.08
Deletions	-	-	-	-
Payment of lease liabilities	20.02	24.00	799.19	843.20
Balance as at 31st March 2025	**223.96**	**(0.00)**	**594.64**	**818.61**

Break-up of the contractual maturities of lease liabilities on an undiscounted and discounted basis:

As at 31st March 2025

(₹ in Lakhs)

Particulars	Land	Building	Plant & Machinery	Total
Maturity value of lease liabilities on undiscounted basis :				
Less than one year	20.02	-	424.45	444.46
One to five years	106.91	-	212.33	319.24
More than 5 years	412.21	-	-	412.21
TOTAL	**539.13**	**-**	**636.77**	**1,175.91**
Maturity value of lease liabilities on discounted basis :				
Current	(4.77)	-	390.07	385.30
Non-current	228.73	-	204.58	433.31
TOTAL	**223.96**	**-**	**594.64**	**818.61**

As at 31st March 2024

(₹ in Lakhs)

Particulars	Land	Building	Plant & Machinery	Total
Maturity value of lease liabilities on undiscounted basis :				
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
TOTAL	**559.15**	**24.00**	**1,432.49**	**2,015.64**
Maturity value of lease liabilities on discounted basis :				
Current	0.02	22.87	707.34	730.23
Non-current	223.96	-	594.36	818.32
TOTAL	**223.99**	**22.87**	**1,301.69**	**1,548.55**

Short-term leases expenses incurred

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Rental expense	199.26	20.26

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 2025	As at 31st March 2024
Present value of plan liabilities	89.45	81.04
Fair value of plan assets	-	-
(Asset) / Liability recognised	**89.45**	**81.04**

B. Movements in plan assets and plan liabilities (₹ in Lakhs)

	Present value of obligations	Fair Value of Plan assets
As at 1st April 2024	81.04	-
Current service cost	10.86	-
Past service cost	-	-
Interest Cost/(Income)	5.77	-
Return on plan assets excluding amounts included in net finance income/cost	-	-
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	2.80	-
Actuarial (gain)/loss arising from experience adjustments	(11.02)	-
Employer contributions	-	-
Benefit payments	-	-
As at 31st March 2025	**89.45**	**-**

(₹ in Lakhs)

	Present value of obligations	Fair Value of Plan assets
As at 1st April 2023	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	-	-
As at 31st March 2024	**81.04**	**-**

C. Statement of Profit and Loss

(₹ in Lakhs)

	As at 31st March 2025	As at 31st March 2024
Employee Benefits Expense:		
Current service cost	10.86	8.85
Interest cost/(income)	5.77	4.65
Total amount recognised in Statement of Profit & Loss	**16.63**	**13.50**
Remeasurement of the net defined benefit liability:		
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	2.80	2.32
Experience gains/(losses)	(11.02)	0.34
Total amount recognised in Other Comprehensive Income	**(8.22)**	**4.59**

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 2025	As at 31st March 2024
Financial Assumptions		
Discount rate	6.82%	7.12%
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%	80.72	100.12
Salary Escalation Rate	1.00%	99.25	80.80

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, 2025 and 31st March 2024 as follows:

(₹ in Lakhs)

Expected payments for future years	As at 31st March 2025	As at 31st March 2024
Within the next 12 months	26.44	11.19
Between 1 and 2 years	2.60	14.15
Between 2 and 3 years	1.85	2.62
Between 3 and 4 years	2.04	1.92
Between 4 and 5 years	3.55	2.02
Thereafter	52.96	49.13

37 Contingent liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
a) Stand-by Letter of Credit (SBLC) issued by banker in favor of overseas subsidiary	5,793.65	7,484.73
TOTAL	**5,793.65**	**7,484.73**
b) Claims against the Company not acknowledged as debts		
liabilities that may arise in respect of disputed matters in relation to :		
- Goods and Services Tax	2.47	2.47
- Income Tax	-	275.50
- Local Body Tax	14.11	14.11
- Special Additional Duty	81.99	81.99
- Municipal Corporation Tax	11.78	11.78
TOTAL	**110.36**	**385.86**
c) Other money for which the company is contingently liable		
- Claim by port landloard towards minimum guarantee tarrif (a sum equivalent to claim have been deposited with court and shown under Security Deposit in note no 5)	158.84	158.84
TOTAL	**158.84**	**158.84**

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 2025	As at 31st March 2024
Estimated amount of commitments remaining to be executed		
- Capital (net of advances)	260.20	-
TOTAL	**260.20**	**-**

39 Earning Per share

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit after tax available for equity shareholders	5,362.99	4,960.91
Weighted average number of equity shares	1,49,57,789	1,49,57,789
Nominal value of equity shares	10.00	10.00
Basic and diluted Earning Per Share (in Rs.)	35.85	33.17

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 2025, the Company has incurred an expenditure of Rs. 218.00 lakhs (31st March 2024 : Rs. 62.50 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 2025	For the year ended 31st March 2024
Amount required to be spent as per section 135 of the Act		
(i) (Excess) spent / Unspent amount as at the beginning of the year	(7.83)	(44.43)
(ii) Amount provisioned during the year based on average of preceding three year profits	124.00	99.09
Total amount required to be spent	**116.17**	**54.67**
Amount spent during the year on :		
(i) Construction/acquisition of assets	-	-
(ii) On purpose other than above	218.00	62.50
(Excess spent) / Unspent amount as at the end of the year	**(101.84)**	**(7.83)**

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)

Financial assets	FVTOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
Investments	-	3,371.82	1,872.45	5,244.27	5,244.27
Trade receivables	-	-	22,972.84	22,972.84	22,972.84
Cash and cash equivalents	-	-	1,820.38	1,820.38	1,820.38
Other bank balances	-	-	1,489.14	1,489.14	1,489.14
Loans	-	-	6,465.08	6,465.08	6,465.08
Other financial assets	-	-	1,835.20	1,835.20	1,835.20
Total	**-**	**3,371.82**	**36,455.10**	**39,826.91**	**39,826.91**
Financial liabilities					
Borrowings	-	-	18,171.20	18,171.20	18,171.20
Lease Liabilities	-	-	818.61	818.61	818.61
Trade payables	-	-	12,761.82	12,761.82	12,761.82
Other financial liabilities	-	-	1,020.01	1,020.01	1,020.01
Total financial liabilities	-	-	**32,771.64**	**32,771.64**	**32,771.64**

As at March 31, 2024

(₹ in Lakhs)

Financial assets	FVTOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
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
Total	-	**3,572.07**	**34,582.10**	**38,154.17**	**38,154.17**
Financial liabilities					
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	-	-	533.86	533.86	533.86
Total financial liabilities	-	-	**25,890.99**	**25,890.99**	**25,890.99**

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, 2025	Level 1	Level 2	Level 3
Assets at fair value - Investments	3,371.82	-	-

(₹ in Lakhs)

March 31, 2024	Level 1	Level 2	Level 3
Assets at fair value - Investments	3,572.07	-	-

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:

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Secured working capital credit facility from Banks	5,269.10	7,214.37

(ii) The following is the contractual maturities of the financial liabilities:

(₹ in Lakhs)

Particulars	Carrying amount	Payable on demand	1-12 months	More than 12 months
As at 31st March 2025				
Non-derivative liabilities				
Borrowings	18,171.20	-	17,370.91	800.29
Lease Liabilities	818.61	-	385.30	433.31
Trade payables	12,761.82	-	12,761.82	-
Other financial liabilities	1,020.01	-	1,020.01	-
TOTAL	**32,771.64**	**-**	**31,538.05**	**1,233.59**

(₹ in Lakhs)

Particulars	Carrying amount	Payable on demand	1-12 months	More than 12 months
As at 31st March 2024				
Non-derivative liabilities				
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	533.86	-	533.86	-
TOTAL	**25,890.99**	**-**	**24,192.65**	**1,698.34**

(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 2025	Trade payables	Loan to Subsidiary
- In AED	542.87	252.71
- In equivalent INR	12,628.53	6,437.17
As at 31st March 2024		
- In AED	441.39	252.71
- In equivalent INR	10,014.31	5,733.48

(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 2025**	**As at 31st March 2024**
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
- Loans	6,465.08	5,758.40
- Other Financial Assets	1,835.20	511.10

(₹ in Lakhs)

Exposure to the Credit risks	**As at 31st March 2025**	**As at 31st March 2024**
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
- Trade Receivables	22,972.84	21,679.38

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 2025**	**As at 31st March 2024**
0-90 days	15,050.50	13,786.07
90-180 days	1,927.20	2,209.81
>180 days	6,321.25	5,930.10
TOTAL	**23,298.95**	**21,925.99**

Movement in provisions of doubtful debts/ Expected Credit Loss

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening provision	246.61	204.88
Add: Provision made / (reversed) during the year	79.49	41.73
Less: Provision utilised during the year	-	-
Closing provision	**326.10**	**246.61**

43 (a) Capital management

The Company'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 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 2025	As at 31st March 2024
Total equity	39,274.82	34,354.41
Net debt (Total borrowings including current maturities less cash & cash equivalents and Other bank balances)	14,861.68	8,447.47
Total capital (Borrowings and Equity)	54,136.49	42,801.88
Gearing ratio	**27.45%**	**19.74%**

(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 2025	As at 31st March 2024
Final Dividend paid		
Final dividend for the year ended 31st March, 2024 of Rs. 3.00 (as at 31st March 2023 Rs. 2.50) per fully paid up share	448.73	373.94
Dividends not recognised at the end of reporting period		
Since year end, the directors have recommended the payment of final dividend of Rs. 3.30 per fully paid up equity share (31st March, 2024 - Rs. 3.00 per fully paid up equity shares)	493.61	448.73

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 2025	For the year ended 31st March 2024
Segment Revenue		
a) Ancillary Infra - Bitumen & Allied Products	1,95,051.93	1,73,266.35
b) Logistics	5,830.77	6,189.72
c) Windmill	93.74	125.19
d) Other (Unallocable)	972.10	988.51
Total	**2,01,948.54**	**1,80,569.78**
Less Intersegment Revenue	-	-
Net Sales/Income From Operations	**2,01,948.54**	**1,80,569.78**
Segment Result		
Profit before tax and interest from Each Segment		
a) Ancillary Infra - Bitumen & Allied Products	7,211.04	6,567.32
b) Logistics	654.82	611.45
c) Windmill	(11.83)	25.22
Total	**7,854.02**	**7,203.99**
Less: i) Finance Costs	1,414.87	1,334.82
ii) Other Un-allocable Expenditure net off	176.18	164.22
iii) Un-allocable Income	(972.10)	(988.51)
Total Profit Before Tax	**7,235.07**	**6,693.46**

Segment assets & liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Segment Assets		
a) Ancillary Infra - Bitumen & Allied Products	55,490.39	45,562.27
b) Logistics	4,884.94	3,964.21
c) Windmill	342.95	431.67
d) Other (Unallocable)	11,905.50	11,004.77
Total Assets	**72,623.79**	**60,962.92**
Segment Liabilities		
a) Ancillary Infra - Bitumen & Allied Products	31,826.13	25,596.86
b) Logistics	1,025.15	354.39
c) Windmill	0.61	0.61
d) Other (Unallocable)	497.08	656.65
Total Liabilities	**33,348.97**	**26,608.51**

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. Balraj Subramaniam, Director (w.e.f. 31st July 2024)

Mr. Vipin Agarwal, Chief Financial Officer

Ms. Dipali Pitale, Company Secretary (up to 20th February 2025)

(b) Wholly Owned Subsidisry

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 (w.e.f May 24, 2023, Mr. Lalit Agarwal has resigned from the post of Director)

(e) Concerns in which Relatives of KMP are interested

ANZ Transporters

Balaji Tyre

Murlidhar Ishwardas

Transaction with the related parties during the year

(₹ in Lakhs)

Name of Party	For the year ended 31st March 2025	For the year ended 31st March 2024
Key Managerial Personnel (KMP)		
Directors remuneration		
Jaiprakash Agarwal	90.00	75.00
Ramchandra Agarwal	90.00	75.00
Lalit Agarwal	90.00	75.00
Mahendra Agarwal	42.00	-
Directors sitting fees		
Suresh Nair, Director	0.80	0.40
Khushboo Lalji, Director	0.80	0.20
Mahendra Pimpale, Director	0.80	0.40
Balraj Subramaniam	0.60	-
Salary		
Vipin Agarwal	42.00	30.00
Dipali Pitale	5.23	5.68
Rent Paid		
Jaiprakash Agarwal	13.80	13.80
Lalit Agarwal	12.00	12.00
Relatives of KMP		
Salary		
Nilesh Agarwal	21.60	18.00
Mukul Agarwal	-	24.00
Virel Agarwal	30.00	15.00
Yash Agarwal	-	12.00
Rent Paid		
Pooja Agarwal	5.40	5.40
Subsidiary		
Freight Paid		
Agarwal Translink Private Limited	471.62	643.25
Transportation Charges Received		
Agarwal Translink Private Limited	225.58	326.39
Labour Charges Received		
Agarwal Translink Private Limited	3.68	4.59
Purchase of HSD & Oil		
Agarwal Translink Private Limited	591.09	704.52

(₹ in Lakhs)

Name of Party	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of Spare Parts & Oil		
Agarwal Translink Private Limited	6.51	6.16
Sale of Material		
Bituminex Cochin Private Limited	298.86	220.17
Guarantee commission paid		
Bituminex Cochin Private Limited	1.15	1.15
Interest received		
AICL Overseas FZ-LLC	552.61	543.32
Guarantee Commission received		
AICL Overseas FZ-LLC	97.23	130.52
Advance given		
AICL Finance Private Limited	4.00	-
Payment made on behalf		
AICL Finance Private Limited	0.61	0.04
Concern in which KMP are interested		
Freight Paid		
Agarwal Gas Carriers	390.99	303.41
Transportation Charges Received		
Agarwal Motor Repairs	313.31	357.01
Labour Charges Received		
Agarwal Gas Carriers	6.83	6.70
Sale of Spare Parts & Oil		
Agarwal Gas Carriers	8.74	9.93
Advance received back		
Bright Bitumen Private Limited	50.00	100.00
Concern in which relatives of KMP are interested		
Freight Paid		
ANZ Transporters	722.86	614.10
Transportation Charges Received		
ANZ Transporters	370.38	313.29
Labour Charges Received		
ANZ Transporters	6.62	6.72
Sale of Spare Parts & Oil		
ANZ Transporters	7.75	9.03
Purchase of HSD & Oil		
Murlidhar Ishwardas	33.02	9.00
Purchase of Tyre & Spare Parts		
Balaji Tyres	135.88	160.79

Balance outstanding as at year end

(₹ in Lakhs)

Name of Party	As at 31st March 2025	As at 31st March 2024
Subsidiary		
Advances recoverable in cash or kind		
Agarwal Translink Private Limited	755.28	690.61
AICL Finance Private Limited	4.63	0.02
AICL Overseas FZ-LLC	97.23	130.52
Payable		
Bituminex Cochin Private Limited	112.42	-
Investment in equity shares		
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 Finanace Private Limited	200.00	200.00
Loan Given (Including Interest)		
AICL Overseas FZ-LLC	6,437.17	5,733.48
Guarantee issued for Borrowing		
AICL Overseas FZ-LLC	5,793.65	7,484.73

(₹ in Lakhs)

Name of Party	As at 31st March 2025	As at 31st March 2024
Concern in which KMP are interested		
Receivables		
Agarwal Gas Carriers	468.69	-
Trade Receivables		
Agarwal Motor Repairs	60.79	-
Advance to Suppliers		
Bright Bitumen Private Limited	325.00	375.00
Concern in which relatives of KMP are interested		
Receivables		
ANZ Transporters	711.55	329.71
Payable		
Balaji Tyres	7.85	19.86
Murlidhar Ishwardas	1.58	4.12

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 2025	For the year ended 31st March 2024
1	**Loans**			
	AICL Overseas FZ-LLC	Subsidiary	6,437.17	5,733.48
2	**Guarantees**			
	AICL Overseas FZ-LLC	Subsidiary	5,793.65	7,484.73
3	**Securities**		Nil	Nil
4	**Investments**			
	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	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 Key Financial Ratios

Sr. No.	Ratios	Numerator	Denominator	F.Y.2024-25	F.Y.2023-24	% variance	Reason (If variation is more than 25%)
1	Current Ratio	Current Assets	Current Liabilities	1.70	1.86	-8.36%	Not Applicable
2	Debt Equity Ratio	Total Debt (Borrowings including Lease Liability)	Shareholder's Equity	0.48	0.43	12.56%	Not Applicable
3	Debt Service Coverage Ratio	Earnings available for Debt service	Finance Costs + repayment of borrowings	3.13	3.01	3.90%	Not Applicable
4	Return on Equity Ratio	Profit for the period	Average Shareholders Equity	14.57%	15.47%	-5.85%	Not Applicable
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	11.92	14.22	-16.19%	Not Applicable
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	8.97	9.40	-4.57%	Not Applicable
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	17.66	15.34	15.11%	Not Applicable
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	9.27	9.31	-0.46%	Not Applicable
9	Net Profit Ratio	Net Profit	Net Sales	2.68%	2.76%	-3.17%	Not Applicable
10	Return on Capital employed	EBIT	Capital Employed	14.98%	16.77%	-10.70%	Not Applicable
11	Return on Investment	Return/Profit/Earnings	Investment				
	a) Return on Mutual Funds			7.72%	6.05%	27.59%	Impact of market dynamics

48 Trade Receivables Ageing Schedule

(₹ in Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment						As at 31st March 2025
			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	-	-	15,050.50	1,927.20	2,257.88	1,081.44	547.91	642.20	21,507.13
b) Undisputed, which have significant increase in credit risk	-	-	-	-	15.19	53.79	84.52	1,638.31	1,791.82
c) Undisputed, credit impaired	-	-	-	-	-	-	-	-	-
d) Disputed, considered good	-	-	-	-	-	-	-	-	-
e) Disputed, which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
f) Disputed, credit impaired	-	-	-	-	-	-	-	-	-
	-	**-**	**15,050.50**	**1,927.20**	**2,273.07**	**1,135.23**	**632.44**	**2,280.51**	**23,298.95**
Less : Expected Credit Loss Allowance	-	-	-	9.64	24.86	18.88	18.16	254.57	326.10
Total	**-**	**-**	**15,050.50**	**1,917.56**	**2,248.21**	**1,116.35**	**614.28**	**2,025.94**	**22,972.84**

(₹ 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
Total	**-**	**-**	**13,786.07**	**2,198.76**	**2,954.47**	**571.85**	**360.75**	**1,807.47**	**21,679.38**

49 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.

During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no impact on its financial statements."

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company has assessed that there is no impact on its financial statements.

50 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 preceeding 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 2025 and 31st March 2024.

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 2025 and 31st March 2024.

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 preceeding 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 2025 and 31st March 2024 except as under: a) Two 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. b) One charge registered in favor of HDFC Bank Ltd for Rs. 261.50 lakhs needs to be satisfied as the charge was created for proposed borrowing for which, no disbursment was taken and loan is not availed by Company."

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.

51 Information about the Loans and Advances in the nature of loans to related parties

(₹ in Lakhs)

Type of Borrower	As at 31st March 2025		As at 31st March 2024	
	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	6,437.17	99.57%	5,733.48	99.57%

52 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.

53 The financial statements were approved for issue by the Board of Directors on 23rd May, 2025.

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

CA Vipin Kumar Sanklecha
Partner
Membership No. 101710

Place : Mumbai
Date : 23rd May 2025

For and on behalf of Board of Directors of
Agarwal Industrial Corporation Limited
CIN : L99999MH1995PLC084618

Jaiprakash Agarwal
Managing Director
(DIN : 01379868)

Mahendra Agarwal
Director
(DIN : 01366495)

Lalit Agarwal
Whole Time Director
(DIN : 01335107)

Vipin Agarwal
Chief Financial Officer

AGARWAL INDUSTRIAL CORPORATION LIMITED

AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

INDEPENDENT AUDITOR'S REPORT

To The Members of **Agarwal Industrial Corporation Limited**

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 Company") and its subsidiaries, **Bituminex Cochin Private Limited, AICL Overseas FZ LLC, Agarwal Translink Private Limited and AICL Finance Private Limited** (the holding company and its subsidiaries constitute "the Group"), which comprise the consolidated Balance Sheet as at 31st March 2025, 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, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, 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 Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2025, and of their consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows statement for the year ended on that date.

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

5. 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.

6. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

7. 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

8. 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 are responsible 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.

9. 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

10. 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.

11. 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.

12. 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.

13. 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.

14. 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.

15. 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

16. 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 included in the consolidated financial statements, whose financial statements reflect total assets (before consolidation adjustment) of Rs. 72,378.52 lakhs as at 31st March, 2025, total revenues (before consolidation adjustment) of Rs. 40,989.39 lakhs, total net profit after tax (before consolidation adjustment) of Rs. 6,205.67 lakhs, total comprehensive income of Rs. 6,204.87 lakhs and net cash out flows (before consolidation adjustment) (net) of Rs. 57.70 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.

17. 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

18. 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.

19. 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 2025, 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 2025, 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. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidate Financial Statements of those companies.

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 2025 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, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of audit, we and respective other auditors of subsidiary company incorporated in India, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with. Additionally, where the audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Parent and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

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

CA Vipin Kumar Sanklecha
(Partner)
Membership No. 101710
UDIN : 25101710BMLBQV3966

Place: Mumbai
Dated: 23rd May 2025

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, 2025.

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, 2025 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 2025, 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.

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.

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

CA Vipin Kumar Sanklecha
(Partner)
Membership No. 101710
UDIN : 25101710BMLBQV3966

Place: Mumbai
Dated: 23rd May 2025

Consolidated Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I	**ASSETS**			
	Non - Current Assets			
	Property, Plant and Equipment	2(a)	67,802.41	56,993.74
	Capital work-in-progress	2(b)	1,555.23	-
	Investment Property	2(c)	37.44	37.44
	Right of Use Asset	2(d)	731.29	1,392.51
	Goodwill on Consolidation	2(e)	488.81	488.81
	Financial Assets		-	-
	Investments	3	0.04	0.09
	Other Financial Assets	4	1,663.06	364.25
	Other Non-current assets	5	781.10	34.94
			73,059.38	**59,311.78**
	Current Assets			
	Inventories	6	19,586.71	12,776.35
	Financial Assets		-	-
	Investments	7	3,371.82	3,572.07
	Trade Receivables	8	26,979.57	26,593.66
	Cash & Cash Equivalents	9	2,515.78	4,270.39
	Bank Balances other than Cash and Cash Equivalents	10	2,795.74	1,958.89
	Loans	11	30.77	27.05
	Other Financial Assets	12	251.69	189.53
	Current Tax Assets (net)	13	89.06	142.47
	Other Current Assets	14	5,786.32	3,154.73
			61,407.45	**52,685.13**
	TOTAL ASSETS		**1,34,466.84**	**1,11,996.91**
II	**EQUITY AND LIABILITIES**			
	Equity			
	Equity Share Capital	15(A)	1,495.78	1,495.78
	Other Equity	15(B)	61,213.70	49,606.03
			62,709.48	**51,101.81**
	Liabilities			
	Non - Current Liabilities			
	Financial Liabilities			
	Borrowings	16	18,176.46	16,901.87
	Lease Liabilities	35	433.31	818.32
	Other Financial Liabilities	17	3.50	4.50
	Provisions	18	87.32	90.11
	Deferred Tax Liabilities (net)	34	347.85	343.26
			19,048.43	**18,158.07**
	Current Liabilities			
	Financial Liabilities			
	Borrowings	19	24,498.92	17,631.64
	Lease Liabilities	35	385.30	730.23
	Trade Payables	20	-	-
	Total Outstanding dues of Micro Enterprises and Small Enterprises		183.69	19.85
	Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		25,596.29	21,715.72
	Other Financial Liabilities	21	1,151.64	702.73
	Other Current Liabilities	22	799.89	1,664.86
	Provisions	23	29.82	14.11
	Current Tax Liabilities (net)	24	63.38	257.89
			52,708.92	**42,737.04**
	TOTAL EQUITY AND LIABILITIES		**1,34,466.84**	**1,11,996.91**
	Material Accounting Policies	1		
	The accompanying notes are integral part of these financial statements	2 to 52		

As per our report of even date
For Singhal Sanklecha & Co LLP
Chartered Accountants
(Firm Registration No : 025768C / C400376)

CA Vipin Kumar Sanklecha
Partner
Membership No. 101710

Place : Mumbai
Date : 23rd May 2025

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)

Mahendra Agarwal
Director
(DIN : 01366495)

Vipin Agarwal
Chief Financial Officer

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Lakhs)

	Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
I	**Income**			
	Revenue from Operations	25	2,39,892.70	2,12,529.93
	Other Income	26	1,054.58	512.58
	Total Income		**2,40,947.28**	**2,13,042.51**
II	**Expenses**			
	Cost of Materials Consumed	27	43,035.57	41,318.15
	Purchases of Stock-in-Trade		1,51,032.42	1,28,982.42
	Changes in inventories of Finished goods, Stock-in-Trade and work-in-progress	28	(6,492.86)	(1,564.92)
	Manufacturing, Operating and Other Direct Expenses	29	27,973.15	22,628.58
	Employee Benefits Expense	30	1,174.33	973.74
	Other Expenses	31	2,955.65	2,910.35
	Total Expenses		**2,19,678.26**	**1,95,248.32**
III	**Earning Before Interest, Tax, Depreciation and Amortisation**		**21,269.02**	**17,794.19**
	Finance Costs	32	3,009.91	2,066.04
	Depreciation and Amortization Expenses	33	4,783.40	3,009.57
IV	**Profit before Exceptional Items and Tax**		**13,475.71**	**12,718.58**
	Exceptional Items		-	-
V	**Profit Before Tax**		**13,475.71**	**12,718.58**
VI	**Tax Expense:**	34		
	(a) Current Tax		1,902.95	1,758.82
	(b) Deferred Tax (Asset) / Liability		2.79	32.41
	(c) Short Provision for Tax for earlier years		1.32	5.38
	Total Tax Expense		**1,907.05**	**1,796.61**
VII	**Profit for the Year**		**11,568.65**	**10,921.97**
VIII	**Other Comprehensive Income / (Loss)**			
	A. Items that will not be reclassified to Profit or Loss			
	(i) Remeasurement of the defined benefit plans		7.16	(10.01)
	(ii) Income tax on remeasurement of the defined benefit plans		(1.80)	2.52
	B. Items that will be reclassified to Profit or Loss			
	(i) Exchange difference arising on translation of financial statements of foreign operations		482.39	190.31
	Total Other Comprehensive Income		**487.75**	**182.81**
IX	**Total Comprehensive Income for the year**		**12,056.40**	**11,104.78**
	Out of the Total Comprehensive Income above			
	(a) Profit for the year attributable to:			
	(i) Owners of the Company		11,568.65	10,921.97
	(ii) Non-controlling interests		-	-
	(b) Other comprehensive income / (Loss) attributable to:			
	(i) Owners of the Company		487.75	182.81
	(ii) Non-controlling interests		-	-
	(c) Total comprehensive income attributable to:			
	(i) Owners of the Company		12,056.40	11,104.78
	(ii) Non-controlling interests		-	-
X	**Earnings Per Equity Share (Face value of Rs. 10 each)**			
	Weighted average no. of shares (Basic & Diluted)	39	1,49,57,789	1,49,57,789
	(1) Basic (in Rs.)		77.34	73.02
	(2) Diluted (in Rs.)		77.34	73.02
	Material Accounting Policies	1		
	The accompanying notes are integral part of these financial statements	2 to 52		

As per our report of even date
For Singhal Sanklecha & Co LLP
Chartered Accountants
(Firm Registration No : 025768C / C400376)

CA Vipin Kumar Sanklecha
Partner
Membership No. 101710

Place : Mumbai
Date : 23rd May 2025

For and on behalf of Board of Directors of
Agarwal Industrial Corporation Limited
CIN : L99999MH1995PLC084618

Jaiprakash Agarwal
Managing Director
(DIN : 01379868)

Mahendra Agarwal
Director
(DIN : 01366495)

Lalit Agarwal
Whole Time Director
(DIN : 01335107)

Vipin Agarwal
Chief Financial Officer

Consolidated Cash Flow Statement for the year ended 31st March, 2025

(₹ in Lakhs)

	PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	**13,475.71**	**12,718.58**
	Adjustments for :	-	-
	Depreciation	4,118.99	2,390.33
	Amortisation of Right of 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 / impairment of fixed assets	(0.43)	(5.52)
	Expected credit loss allowance	80.03	42.53
	Bad debts (recovered) / written off (net)	(2.65)	4.21
	Fair valuation impact on Financial Assets	(120.35)	(45.65)
	Operating profit before working capital changes	**20,828.34**	**17,463.54**
	Changes in Working Capital		
	Adjustments for (increase) / decrease in operating assets:		
	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)
	Adjustments for increase / (decrease) in operating liabilities:	-	-
	Trade payables	4,044.40	5,365.43
	Other financial liabilities (Current & Non-Current)	447.91	(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	**12,113.77**	**13,056.25**
	Income Tax Paid (net of refund)	(2,129.81)	(1,828.09)
	Net cash generated from / (used in) operating activities (A)	**9,983.97**	**11,228.16**
B.	**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	4,116.73	2,650.57
	Interest Received	279.81	133.62
	Rent from Investment Property	45.51	44.60
	Net cash generated from / (used in) investing activities (B)	**(15,688.67)**	**(27,641.55)**

(₹ in Lakhs)

	PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	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)
	Interest & Finance Charges	(2,784.38)	(1,833.38)
	Dividend Paid	(448.73)	(373.94)
	Net cash generated 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**

Notes :

(1) Net Debt Reconciliations

	As at 31st March 2024	On acquisition of subsidiary	Cash Flows	Other - Borrowing Cost	As at 31st March 2025
Borrowings (Current)	17,631.64	-	6,751.82	115.46	24,498.92
Borrowings (Non-Current)	16,901.87	-	1,274.59	-	18,176.46
Total	**34,533.51**	**-**	**8,026.41**	**115.46**	**42,675.38**

(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 Group has incurred an amount of Rs. 218.00 lakhs in cash (31st March 2024: Rs. 62.50 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 Singhal Sanklecha & Co LLP
Chartered Accountants
(Firm Registration No : 025768C / C400376)

CA Vipin Kumar Sanklecha
Partner
Membership No. 101710

Place : Mumbai
Date : 23rd May 2025

For and on behalf of Board of Directors of
Agarwal Industrial Corporation Limited
CIN : L99999MH1995PLC084618

Jaiprakash Agarwal
Managing Director
(DIN : 01379868)

Mahendra Agarwal
Director
(DIN : 01366495)

Lalit Agarwal
Whole Time Director
(DIN : 01335107)

Vipin Agarwal
Chief Financial Officer

Consolidated Statement of Changes in Equity for the year ended 31st March, 2025

(A) Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance as at the beginning of the year	1,495.78	1,495.78
Changes in equity share capital due to prior period error	-	-
Restated balance at the beginning of the year	1,495.78	1,495.78
Changes in share capital during the year [refer note no 15(A)]	-	-
Balance as at the end of the year	**1,495.78**	**1,495.78**

(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	
Balance as at 1st April, 2023	**9,600.07**	**0.76**	**0.62**	**28,084.28**	**762.35**	**-**	**82.12**	**345.00**	**38,875.20**
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	-	-	-
Balance as at 31st March, 2024	**9,600.07**	**0.76**	**0.62**	**38,518.86**	**945.16**	**113.44**	**82.12**	**345.00**	**49,606.03**
Profit for the year	-	-	-	11,568.65	-	-	-	-	11,568.65
Other comprehensive income for the year	-	-	-	-	487.75	-	-	-	487.75
Total Comprehensive Income for the year	**-**	**-**	**-**	**11,568.65**	**487.75**	**-**	**-**	**-**	**12,056.40**
Dividend paid during the year	-	-	-	(448.73)	-	-	-	-	(448.73)
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	**9,600.07**	**0.76**	**0.62**	**49,636.78**	**1,432.91**	**113.44**	**82.12**	**345.00**	**61,213.70**

The accompanying notes 1 to 52 are integral part of these consolidated financial statements.

As per our report of even date
For Singhal Sanklecha & Co LLP
Chartered Accountants
(Firm Registration No : 025768C / C400376)

CA Vipin Kumar Sanklecha
Partner
Membership No. 101710

Place : Mumbai
Date : 23rd May 2025

For and on behalf of Board of Directors of
Agarwal Industrial Corporation Limited
CIN : L99999MH1995PLC084618

Jaiprakash Agarwal
Managing Director
(DIN : 01379868)

Mahendra Agarwal
Director
(DIN : 01366495)

Lalit Agarwal
Whole Time Director
(DIN : 01335107)

Vipin Agarwal
Chief Financial Officer

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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, 2025

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, 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 Liquified 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 FY 2022-23, 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) 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 Consolidatation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as at 31st March, 2025.

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.

Consolidatation 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 noncontrolling 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 noncontrolling 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, managment belives 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.

Derecognition

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 provides 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 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
Gross carrying amount											
Balance as at 31st March, 2023	**142.41**	**533.02**	**4,508.32**	**172.35**	**80.24**	**363.73**	**18.74**	**3,217.52**	**28,039.06**	**711.03**	**37,786.41**
Additions	**33.20**	**-**	550.49	51.00	40.85	293.12	**-**	869.97	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
Balance as at 31st March, 2024	**175.61**	**533.02**	**4,869.89**	**223.35**	**114.15**	**656.85**	**18.74**	**4,085.49**	**53,957.16**	**711.03**	**65,345.28**
Additions	-	-	290.56	4.40	11.07	2.22	-	20.81	13,364.62	-	13,693.67
Disposals	-	-	(15.76)	-	-	-	-	-	-	-	(15.76)
Translation Difference	-	-	-	-	-	-	-	-	1,366.53	-	1,366.53
Balance as at 31st March, 2025	**175.61**	**533.02**	**5,144.68**	**227.75**	**125.22**	**659.06**	**18.74**	**4,106.30**	**68,688.30**	**711.03**	**80,389.72**
Accumulated depreciation											
Accumulated depreciation as at 31st 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
Accumulated depreciation as at 31st March, 2024	**-**	**-**	**3,098.87**	**128.62**	**52.04**	**97.01**	**3.73**	**928.73**	**3,668.60**	**373.94**	**8,351.55**
Depreciation charge for the year	**-**	**-**	340.46	15.77	16.20	21.16	0.63	215.23	3,462.81	46.74	4,118.99
Disposals	**-**	**-**	(13.36)	-	-	-	-	-	-	-	(13.36)
Translation Difference	**-**	**-**	-	-	0.00	-	-	-	130.13	-	130.14
Accumulated depreciation as at 31st March, 2025	**-**	**-**	**3,425.97**	**144.39**	**68.23**	**118.17**	**4.36**	**1,143.96**	**7,261.54**	**420.68**	**12,587.31**
Net carrying amount											
Net carrying amount as at 31st March, 2024	**175.61**	**533.02**	**1,771.02**	**94.73**	**62.12**	**559.84**	**15.00**	**3,156.76**	**50,288.55**	**337.09**	**56,993.74**
Net carrying amount as at 31st March, 2025	**175.61**	**533.02**	**1,718.72**	**83.36**	**56.99**	**540.89**	**14.38**	**2,962.34**	**61,426.76**	**290.35**	**67,802.41**

Notes:

1. Refer note no. 38 for disclosure on contractual commitments for the acquisition of property, plant and equipment.
2. Title deed in respect of all immovable properties are held in the name of the Parent and Indian Subsidiaries.
3. Lease Hold lands are not amortised as the same are of long term nature with the option to extent the lease period.
4. The Group has not revalued any of its property, plant and equipment during the years ended 31st March 2025 and 31st March 2024. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals are nil.
5. Some of the motor vehicles are held in the name of the director of the respective Companies included in the group.

2(b) Capital work-in-progress (CWIP):

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Storage Terminal	764.82	-
Commercial Vehicles	790.41	-
Total	**1,555.23**	**-**

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	
As at 31st March 2025					
Projects in progress	1,555.23	-	-	-	**1,555.23**
As at 31st March 2024					
Projects in progress	-	-	-	-	**-**

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, 2025 and 31st March, 2024.

2(c) Investment Property :

Reconciliation of carrying amount :

(₹ in Lakhs)

Particulars	Land	Total
Gross carrying amount		
Balance as at 1st April, 2023	**37.44**	**37.44**
Additions	**-**	**-**
Balance as at 31st March, 2024	**37.44**	**37.44**
Additions	**-**	**-**
Balance as at 31st March, 2025	**37.44**	**37.44**
Accumulated depreciation		
Accumulated depreciation as at 1st April, 2023	**-**	**-**
Depreciation charge for the year	**-**	**-**
Accumulated depreciation as at 31st March, 2024	**-**	**-**
Depreciation charge for the year	**-**	**-**
Accumulated depreciation as at 31st March, 2025	**-**	**-**
Net carrying amount		
Net carrying amount as at 31st March, 2024	**37.44**	**37.44**
Net carrying amount as at 31st March, 2025	**37.44**	**37.44**

Information regarding income and expenditure of Investment Property

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Rental income dereived from Investment Property	45.51	44.60
Direct Operating Expenses	-	-
Profit arising from investment property before depreciation	45.51	44.60
Less: Depreciation	-	-
Profit arising from Investment Property	**45.51**	**44.60**

(a) The Group's investment property consists of land in India.

2(d) Right of Use Assets :

Movement in Net Carrying Amount

(₹ in Lakhs)

Particulars	Land	Building	Plant & Machinery	Total
Net Carrying Amount				
Balance as at 1st April 2023	**208.19**	**41.93**	**1,671.97**	**1,922.10**
Additions	-	-	89.65	89.65
Depreciation charge for the year	12.16	20.96	586.11	619.24
Deletions	-	-	-	-
Balance as at 31st March 2024	**196.03**	**20.96**	**1,175.51**	**1,392.51**
Additions	-	-	3.19	3.19
Depreciation charge for the year	12.16	20.96	631.28	664.41
Deletions	-	-	-	-
Balance at 31st March 2025	**183.87**	**-**	**547.42**	**731.29**

All lease agreements are duly executed in favour of the Companies in the group.

2(e) Right of Use Assets :

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Bituminex Cochin Private Limited	226.30	226.30
Agarwal Translink Private Limited	262.51	262.51
TOTAL	**488.81**	**488.81**

3 Investments - Non-current

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment in Unquoted Government Securities - measured at Cost		
National Saving Certificate (lying with government authority)	0.03	0.08
Other Investment - measured at Cost		
Shares of Chemical & Alkali Industrial and Warehousing Co-op Society Limited	0.01	0.01
TOTAL	**0.04**	**0.09**

Note:

Aggregate amount of quoted investments and market value thereof	**-**	**-**
Aggregate amount of unquoted investments	**0.04**	**0.09**

4 Other Financial Assets - Non-current

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposit - Unsecured, Considered good	311.82	272.27
Bank deposits with more than 12 months maturity (refer note no. 19 for FDR hypothicated with bank)	1,351.23	91.99
TOTAL	**1,663.06**	**364.25**

5 Other non-current assets

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered good		
Capital advances	754.87	9.59
Advances other than capital advances		
Security Deposit	26.23	25.35
TOTAL	**781.10**	**34.94**

6 Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Valued at lower of Cost or Net Realizable Value)		
Finished Goods	59.27	1,435.99
Semi Finished Goods	137.41	75.11
Raw Material	827.64	1,014.45
Stock-in-trade (acquired for trading) (including stock in transit Rs. 4,646.53 Lakhs (as at 31 March 2024 Rs. 1976.33 lakhs)	17,754.97	9,947.68
Stores, Spares & Packing Material	807.42	303.11
(The Group has availed working capital facilities from banks which are secured by hypothecation of inventories)		
TOTAL	**19,586.71**	**12,776.35**

7 Investments - Current

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment in Quoted Mutual Funds measured at FVTPL		
31532.43 (31532.43) units of Tata Flexi Cap Fund Regular Plan Growth	7.02	3.83
827.98 (1650.69) units of DSP Equity Opportunities Fund	4.81	8.26
Nil (9648.64) units ICICI Prudential Balanced Advantage Fund - Growth	-	6.22

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Nil (431725.782) units of Nippon India Equity Saving Fund-Segregated Portfolio	-	1.25
Nil (13911.38) units of Kotak Balance Advantage fund	-	2.49
Nil (190.849) units of Kotak Money Market Fund Regular Plan Growth	-	7.81
49997.50 (49997.50) units of Mirae Asset Mutual Fund	6.68	6.16
Nil (1992113.109) units of ICICI Prudential Equity Arbitrage Fund	-	626.42
295425.405 (295425.405) units of ICICI Prudential Regular Gold SF-DP Growth	84.63	64.70
760048.344 (760048.344) units of ICICI Prudential Silver ETF FOF DP Growth	119.78	89.45
40503.484 (Nil) units of DSP Multi Asset Allocation Fund - Regular - Growth	5.21	-
703.896 (Nil) units of ICICI Prudential Multi-Asset Fund Growth	5.07	-
29998.50 (Nil) units of SBI Innovative Opportunities Fund Regular Plan	2.62	-
49997.50 (Nil) units of Kotak MNC Fund Regular Plan Growth	4.51	-
11983002.75 (Nil) units of Aditya Birla Sunlife Arbitrafe Fund	3,131.49	-
Nil (74666.382) units of Nippon India Ultra Short Duration Fund - Growth Option Growth plan	-	2,755.49
TOTAL	**3,371.82**	**3,572.07**

Note:

Aggregate amount of quoted investments and market value thereof	**3,371.82**	**3,572.07**
Aggregate amount of unquoted investments	**-**	**-**

8 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables - Unsecured *		
a) Undisputed, considered good	25,521.55	25,088.43
b) Undisputed, which have significant increase in credit risk	1,791.82	1,759.00
c) Undisputed, credit impaired	-	-
d) Disputed, considered good	-	-
e) Disputed, which have significant increase in credit risk	-	-
f) Disputed, credit impaired	-	-
	27,313.37	26,847.43
Less : Expected Credit Loss Allowance	(333.80)	(253.77)
TOTAL	**26,979.57**	**26,593.66**

*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, 2025	As at 31st March, 2024
Cash on Hand	58.35	96.53
Balance with Banks		
- Current Accounts	792.09	1,400.46
- Cash Credit & Overdraft Accounts (refer note no.19 for detail of security, terms of facility and rate of interest)	105.63	278.35
- Fixed Deposit Accounts maturing within 3 months (refer note no. 19 for FDR hypothicated with bank)	1,536.93	2,488.61
Cheques, Drafts on Hand	22.79	6.45
TOTAL	**2,515.78**	**4,270.39**

10 Bank Balances other than Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with banks		
- Unpaid Dividend Accounts*	3.15	4.85
- Fixed Deposit Accounts maturing between 3 to 12 months (refer note no. 19 for FDR hypothicated with bank)	2,792.59	1,954.04
TOTAL	**2,795.74**	**1,958.89**

*As at 31st March 2025 and 31st March 2024, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund (IEPF) by the Group. Unclaimed Dividend, if any, shall be transferred to IEPF as and when they become due.

11 Loans

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans Receivables considered good - Secured	-	-
Loans Receivables considered good - Unsecured		
- Advances to Staff	30.77	27.05
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables - credit impaired	-	-
TOTAL	**30.77**	**27.05**

12 Other Financial Assets - Current

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposit - Unsecured, Considered good.	30.15	28.93
Accrued Interest on Fixed Deposit	221.54	160.60
TOTAL	**251.69**	**189.53**

13 Current Tax Assets (net)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Income Tax and Tax Deducted at Source (net of Provision)	89.06	142.47
TOTAL	**89.06**	**142.47**

14 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered good		
Other Advances		
- Advances recoverable in cash or in kind or for value to be received	2,493.37	1,466.90
[Includes Rs. 1,255.87 lakhs (as at 31st March 2024 Rs. 198.36 lakhs) due from firms in which director are / or relative of directors are partners / is proprietor] (refer note 45)		
- Advance to Supplier [Includes Rs. 325 lakhs (as at 31st March 2024 Rs.375 lakhs) due from a company in which director is director] (refer note 45)	360.67	415.82
- Prepaid Expenses	115.96	48.94
Balance with Government Authorities		
- Income Tax Paid - Under Protest	87.90	196.90
- GST Paid - Under Protest	14.35	2.47
- Custom Duty - Under Protest	0.20	0.20
- Input Tax Credit under GST Receivable	2,713.87	1,022.96
- Custom Duty Refund Receivable	-	0.53
TOTAL	**5,786.32**	**3,154.73**

15 (A) Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised:		
1,70,00,000 (as at 31st March 2024 : 1,70,00,000) Equity Shares of Rs. 10 each	1,700.00	1,700.00
TOTAL	**1,700.00**	**1,700.00**
Issued, Subscribed and Paid up:		
1,49,57,789 (as at 31st March 2024 : 1,49,57,789) Equity Shares of Rs.10 each with voting rights, fully paid up	1,495.78	1,495.78
TOTAL	**1,495.78**	**1,495.78**

(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, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	1,49,57,789	1,495.78	1,49,57,789	1,495.78
Changes in equity share capital due to prior period error	-	-	-	-
Restated balance at the beginning of the current year	**1,49,57,789**	**1,495.78**	**1,49,57,789**	**1,495.78**
Add : Equity shares issued during the year	-	-		
Number of shares at the end of the year	**1,49,57,789**	**1,495.78**	**1,49,57,789**	**1,495.78**

(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 23rd May, 2025 have recommended payment of dividend of Rs. 3.30 (Rupees three and thirty paise only) per equity share of the face value of Rs. 10 each for the financial year ended 31st March, 2025. If approved, the total dividend for the financial year 2024-25 will be Rs. 3.30 (Rupees three and thirty paise only) per equity share of the face value of Rs. 10 each.

Pursuant to the dividend for the financial year 2023-24 approved by the shareholders at the 30th Annual General Meeting held on 13th September, 2024, the Company paid the equity dividend of 30% (Rs. 3.00 per equity share of nominal face value of Rs. 10/- each fully paid up) aggregating to Rs. 4,48,73,367/- (gross) subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders. The payment was made on 18th September, 2024.

(iii) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates are Nil (as at 31st March 2024 : Nil)

(iv) Details of shareholders holding more than 5% shares in the company :*

(₹ in Lakhs)

Name of Share Holder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Jaiprakash Agarwal	8,75,453	5.85%	8,75,453	5.85%
Mahendra Agarwal	8,27,762	5.53%	8,27,762	5.53%
Nexpact Limited	**	**	9,32,637	6.24%

* As per the records of the Company, including its register of members.

** Holding less than 5%

(v) Shares held by promoters as defined in the Companies Act, 2013 at the end of the year :

(₹ in Lakhs)

Promoter name	As at 31st March, 2025		As at 31st March, 2024		% change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Jaiprakash Agarwal	8,75,453	5.85%	8,75,453	5.85%	0.00%
Ramchandra Agarwal	5,61,668	3.76%	5,61,668	3.76%	0.00%
Usha Agarwal	5,33,509	3.57%	5,33,509	3.57%	0.00%
Kishan Agarwal	7,38,811	4.94%	7,36,311	4.92%	0.02%

(₹ in Lakhs)

Promoter name	As at 31st March, 2025		As at 31st March, 2024		% change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Mahendra Agarwal	8,27,762	5.53%	8,27,762	5.53%	0.00%
Lalit Kumar Agarwal	5,27,283	3.53%	5,27,283	3.53%	0.00%
Jugal Kishore Agarwal	5,74,495	3.84%	5,74,495	3.84%	0.00%
Rekha Agarwal	4,00,929	2.68%	4,00,929	2.68%	0.00%
Padma Agarwal	3,92,842	2.63%	3,92,842	2.63%	0.00%
Nilesh Agarwal	3,34,425	2.24%	3,34,425	2.24%	0.00%
Uma Agarwal	3,45,208	2.31%	3,45,208	2.31%	0.00%
Sushila Agarwal	3,27,968	2.19%	3,27,968	2.19%	0.00%
Shailesh Agarwal	3,91,220	2.62%	3,91,220	2.62%	0.00%
Vipin Agarwal	2,84,635	1.90%	2,84,635	1.90%	0.00%
Sudha Agarwal	2,46,380	1.65%	2,46,380	1.65%	0.00%
Jaiprakash Agarwal HUF	1,84,297	1.23%	1,84,297	1.23%	0.00%
Ramchandra Agarwal HUF	1,42,998	0.96%	1,42,998	0.96%	0.00%
Mangilal Agarwal HUF	1,31,768	0.88%	1,31,768	0.88%	0.00%
Lalit Agarwal HUF	1,25,225	0.84%	1,25,225	0.84%	0.00%
Kishan Agarwal HUF	1,07,817	0.72%	1,07,817	0.72%	0.00%
Mukul Agarwal	95,614	0.64%	95,614	0.64%	0.00%
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%
Aayushi Agarwal	-	0.00%	2,500	0.02%	-0.02%
	85,55,434	**57.20%**	**85,55,434**	**57.20%**	**0.00**

(vi) The aggregate number of equity shares issued, without payment being received in cash in immediately preceding five years ended on 31st March, 2025 is 11,88,042 (period of five years ended on 31st March, 2024 is 11,88,042).

(vii) The Company 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 transfered to Share Forfeture on Re-issue of such shares in the year 2012-13 and is shown under other equity.

15 (B) Other Equity

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
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	49,638.78	38,518.86
e) Other comprehensive income	1,432.91	945.16
f) Statutory Reserves	113.44	113.44
g) Share Forfeiture	82.12	82.12
h) Capital Reserve	345.00	345.00
TOTAL	**61,213.70**	**49,606.03**

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 forfieted warrants have been transferred to Capital Reserve.

16 Borrowings - Non- Current

(₹ in Lakhs)

Particulars	Non-Current Portion		Current Portion	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Secured (carried at amortised cost) :				
Term Loans - From Banks				
(i) Vehicle Loans (see note i)	1,037.42	559.54	460.98	215.90
(ii) Working Capital Term Loans (see note ii)	-	516.09	526.14	568.42
(iii) Term Loan (see note iii)	17,139.04	15,826.24	6,920.33	5,145.96
	18,176.46	**16,901.87**	**7,907.44**	**5,930.28**
Less: Unamortised borrowing cost	-	-	-	-
TOTAL	**18,176.46**	**16,901.87**	**7,907.44**	**5,930.28**

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 carries interest rate of 7.60% to 9.07% p.a. Detail of such loans are as under :

Nature of borrowings	ROI	Sanction Limit	Outstanding as at 31st March 2025	Last Date of EMI	Security Detail
HDFC Bank Ltd*	8.87%	199.64	188.85	November 2028	Secured against the specific vehicle financed
HDFC Bank Ltd	8.50%	35.00	16.45	August 2026	
HDFC Bank Ltd	7.60%	190.14	83.85	October 2026	
HDFC Bank Ltd	7.60%	280.65	117.62	September 2026	
HDFC Bank Ltd	8.40%	132.95	85.45	March 2027	
HDFC Bank Ltd	8.40%	277.24	178.18	March 2027	
Axis Bank Ltd *	8.40%	124.00	78.00	February 2028	
HDFC Bank Ltd	9.07%	750.00	750.00	March 2030	

* Charge in favor of banks is pending for registation 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 2025	Last Date of EMI	Security Detail
HDFC Bank Ltd	LIBOR + 2.50%	2,509.00	502.28	February 2026	see note (a) below
HDFC Bank Ltd	3M SOFR + 2.00%	5,992.70	3,105.32	September 2027	see note (a) below
HDFC Bank Ltd	LIBOR + 2.00%	4,002.70	2,677.63	June 2028	see note (b) below
HDFC Bank Ltd	LIBOR + 2.00%	6,900.60	5,078.11	December 2028	see note (b) below
HDFC Bank Ltd	LIBOR + 2.50%	5,879.20	4,424.11	January 2029	see note (b) below
HDFC Bank Ltd	3M SOFR + 2.00%	2,624.40	2,534.36	December 2029	see note (b) below
HDFC Bank Ltd	3M SOFR + 2.00%	5,190.00	4,928.47	December 2029	see note (b) below
HDFC Bank Ltd	3M SOFR + 2.00%	823.90	809.08	December 2029	see note (b) below

(a) The term loan is 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 reimbursments of capex incurred on purchase of Petroleum Vessels as well as for purchase of Petroleum Vessels. The term loans are secured against the colletoral security of specific vessle for which the loan is granted and further, such vessles are cross collarealised against all term loans granted by the bank.

17 Other Financial Liabilities - Non Current

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposits from customers	3.50	4.50
TOTAL	**3.50**	**4.50**

18 Provisions - Non Current

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits expense		
Provision for Gratuity (refer note 36)	87.32	90.11
TOTAL	**87.32**	**90.11**

19 Borrowings - Current

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured (carried at amortised cost) :		
Loans repayable on demand - From Banks		
Working Capital Finance (see note i & iii)	16,562.35	11,241.80
Overdraft from Banks (see note i & iv)	29.12	459.56
Current maturity of Long Term Borrowings (Refer Note No 16)	7,907.44	5,930.28
TOTAL	**24,498.92**	**17,631.64**

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 banks are as under :

Nature of borrowings	ROI	Sanction Limit	Outstanding as at 31st March 2025	Last Date of EMI	Security Detail
Working Capital Term loan (refer note 16)					
HDFC Bank Ltd	8.75% to 9.00%	475.00	118.75	March 2026	See note ii
Kotak Mahindra Bank	9.25% to 9.40%	517.00	161.75	March 2026	See note ii
Kotak Mahindra Bank	9.25% to 9.95%	483.00	151.14	March 2026	See note ii
Kotak Mahindra Bank	9.25% to 9.95%	302.00	94.50	March 2026	See note ii

Nature of borrowings	ROI	Sanction Limit	Outstanding as at 31st March 2025	Last Date of EMI	Security Detail
Working Capital Facility (Including working capital Demand Loan)					
Kotak Mahindra Bank	8.20% to 9.25 %	4,950.00	4,500.00	WCDL Utilised	See note iii & vi
	9.10%		61.50	Cash Credit Account	See note iii & vi
IDFC First Bank	8.25% to 10.55%	2,500.00	2,000.00	WCDL Utilised	See note iii & vii
	10.30% to 10.55%		7.64	Cash Credit Account	See note iii & vii
HDFC Bank Ltd	8.50% to 9.75%	5,000.00	4,285.24	WCDL Utilised	See note iii & iv
	9.75%		(16.06)	Credit balance in Cash Credit Account	See note iii & iv
AXIS Bank	8.15% to 9.90%	7,000.00	5,000.00	WCDL Utilised	See note iii & v
	9.65% to 9.85%		676.76	Cash Credit Account	See note iii & v
CITI Bank	-	1,700.00	-	WCDL not Utilised	See note iii
	9.25%		(0.59)	Credit balance in Cash Credit Account	See note iii
Kotak Mahindra Bank	8.50%	100.00	31.22	Cash Credit Account	See note iii
Overdraft from banks against Fixed Deposit					
HDFC Bank Ltd	1% OFDR	228.00	(77.93)	Demand Loan-Credit balance	See note viii
Union Bank of India	2% OFDR	314.61	(10.87)	Demand Loan-Credit balance	See note viii
Union Bank of India	7.70%	2.00	(0.18)	Demand Loan-Credit balance	See note viii
Union Bank of India	1% ODR	9.00	29.12	Demand Loan	See note viii

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 respective Companies of group. 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 fixed assets of respective Companies of group.

iv. Working capital facility from HDFC 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.

v. Working capital facility from Axis Bank Ltd is further secured by fixed deposit worth Rs. 700 lakhs held and pledge with the bank as 10% cash margin towards the working capital facility of Rs 7,000 lakhs provided by the bank to the Parent Company.

vi. Working capital facility from Kotak 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 4,950 lakhs provided by the bank to the Parent Company.

vii. Working capital facility from IDFC Bank Ltd is further secured by fixed deposit worth Rs. 250 lakhs held and pledge with the bank as 10% cash margin towards the working capital facility of Rs 2,500 lakhs provided by the bank to the Parent Company.

viii. Overdraft facility is availed from banks are repayable on demand. Same is secured against the fixed deposits of Rs. 651.42 Lakhs held with respective banks.

20 Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Payables:		
Payable for Goods & Services		
Total outstanding dues to micro and small enterprises (refer note below)*	183.69	19.85
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	25,596.29	21,715.72
TOTAL	**25,779.98**	**21,735.57**

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31st March 2025 and 31st March 2024 :

	Particulars	31 March 2025 (Rs.)	31 March 2024 (Rs.)
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	183.69	19.85
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.	-	-
vi)	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, 2025
	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
Trade Payables					
a) MSME	183.43	0.25	-	-	183.69
b) Other than MSME	25,336.99	235.52	17.29	6.49	25,596.29
c) Disputed dues - MSME	-	-	-	-	-
d) Disputed dues - Other than MSME	-	-	-	-	-
Total	**25,520.42**	**235.77**	**17.29**	**6.49**	**25,779.98**

(₹ 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	
Trade Payables					
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	-	-	-	-	-
Total	**20,245.52**	**686.48**	**767.06**	**36.51**	**21,735.57**

21 Other Financial Liabilities - Current

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Payable towards expenses	647.87	228.80
Payable towards capital expenditure	23.20	45.19
Unclaimed Dividend	3.15	4.85
Security deposits from customers	192.22	-
Advances from customer	232.86	276.73
Interest Accrued	52.33	147.16
TOTAL	**1,151.64**	**702.73**

22 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Revenue received in advance	708.54	1,590.96
Others		
Statutory dues	91.35	73.90
TOTAL	**799.89**	**1,664.86**

23 Provisions - Current

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee benefits expense		
Provision for Gratuity (refer note 36)	29.82	14.11
TOTAL	**29.82**	**14.11**

24 Current Tax Liabilities (net)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for income tax (net of taxes paid)	63.38	257.89
TOTAL	**63.38**	**257.89**

25 Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sales of goods	2,00,136.88	1,79,937.36
Sale of Services		
Vehicle Freight Income	6,331.53	7,153.20
Petroleum vessels operation Income	33,314.99	25,305.70
Labour Charges	15.56	8.49
Other operating revenue		
Sale of Power - Wind mill	93.74	125.19
TOTAL	**2,39,892.70**	**2,12,529.93**

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 2025	For the year ended 31st March 2024
Foreign exchange fluctuation gain	151.07	84.27
Interest on fixed deposits with banks	279.81	133.62
Interest on Income Tax Refund	15.79	-
Interest - other	4.51	11.34
Rent from investment property	45.51	44.60
Income from current investments	156.40	147.99
Net Gain arising on financial assets measured at fair value through profit or loss	120.35	45.65
Net gain on disposal of Property, Plant & Equipment	0.43	6.13
Rent - Other	24.89	34.27
Miscellaneous income	255.83	4.70
TOTAL	**1,054.58**	**512.58**

27 Cost of Materials Consumed

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening Stock	1,014.45	931.18
Add:- Purchases during the year	42,851.52	41,401.42
	43,865.97	**42,332.60**
Less: - Closing Stock	830.39	1,014.45
TOTAL	**43,035.57**	**41,318.15**

28 Changes in inventories of Finished goods, Stock-in-Trade and work-in-progress

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Stock at the beginning of the year		
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
Stock at the end of the year		
Finished goods	59.27	1,435.99
Stock-in-trade (acquired for trading)	17,754.97	9,947.68
Work-in-progress	137.41	75.11
TOTAL	**(6,492.86)**	**(1,564.92)**

29 Manufacturing, Operating and Other Direct Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Transportation charges	1,977.08	1,547.39
Labour charges	68.57	78.29
Port charges	1,162.25	1,085.21
Repairs and maintenance - machinery	2,349.37	1,141.88
Electricity, power and fuel	6,566.18	5,444.72
Storage terminal rent	188.80	13.31
Heating and fuel charges	122.91	127.93
Crew charges	5,303.72	3,562.37
Other direct expenses	60.70	62.72
Other vessel running expenses	4,655.53	3,394.87
Vehicle running and maintenance expenses	5,043.98	5,350.77
Freight paid	415.24	765.89
Wind mill expenses	58.83	53.23
TOTAL	**27,973.15**	**22,628.58**

30 Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries and wages	705.07	615.57
Directors remuneration	388.00	283.00
Contribution towards employees welfare fund	1.80	2.07
Gratuity (refer note no. 36)	20.07	16.25
Staff welfare	59.38	56.85
TOTAL	**1,174.33**	**973.74**

31 Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(A) Administrative Expenses		
Rent, rates and taxes	328.45	329.22
Payment to auditors		
- Statutory audit fees	8.41	7.16
- Tax audit fees	1.54	1.43
- Certification work	0.75	0.75
- Other services	0.14	0.50
Insurance	1,337.49	1,063.06
Share transfer fees	4.26	3.52
Legal and professional charges	303.05	261.39
Bank charges and commission	14.79	22.43
Electricity expenses	11.45	12.13
Listing fees and custodian charges	8.12	7.97
Postage and telephone	13.04	15.90
Security charges	30.19	26.08
Printing and stationery	41.73	26.67
Vehicle expenses	21.57	19.43
Travelling and conveyance	233.00	217.28
Bad debts (recovered) / written off	(2.65)	4.21
Expected credit loss allowance	80.03	42.53
Repairs to building	1.48	5.60
Repairs - other	53.27	45.04
Expenditure on corporate social responsibility (refer note no. 40)	124.00	99.09
Miscellaneous expenses	109.71	295.55
	2,723.83	**2,506.95**
(B) Selling and Distribution Expenses		
Advertisement and business promotion expenses	53.64	41.96
Commission paid	178.18	361.44
	231.82	**403.40**
TOTAL	**2,955.65**	**2,910.35**

32 Finance Costs

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on bank borrowings	2,692.94	1,646.18
Interest - others	39.26	122.08
Interest on lease liability	110.08	163.91
Bank guarantee commission	52.18	65.13
Other borrowing cost	115.46	68.75
TOTAL	**3,009.91**	**2,066.04**

33 Depreciation and Amortisation Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on property plant and equipment	4,118.99	2,390.33
Amortisation of right of use	664.41	619.24
TOTAL	**4,783.40**	**3,009.57**

34 Income Tax

(a) Tax expense recognised in the Statement of profit and loss:

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Current tax		
Current year	1,902.95	1,758.82
Short Provision for Tax for earlier years	1.32	5.38
Total current tax	1,904.27	1,764.20
Deferred tax		
Relating to origination and reversal of temporary difference (excluding Income tax on remeasurement of the defined benefit plans)	2.79	32.41
Total deferred income tax expense/(credit)	2.79	32.41
Total income tax expense	**1,907.05**	**1,796.61**

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 2025	For the year ended 31st March 2024
Profit /(loss) before taxation	13,475.71	12,718.58
Enacted income tax rate in India	25.17%	25.17%
Tax at the enacted income tax rate	3,391.57	3,201.01
Reconciliation line items:		
Effect of non-deductible expenses	54.42	50.68
Effect of income taxable at concessional rate	(3.44)	(3.37)
Due to non-taxable income for Indian tax purposes	(1,536.89)	(1,456.78)
Tax pertaining to Earlier Years	1.32	5.38
Others (Including the effect of change in the tax rate)	0.08	(0.31)
Tax expense	**1,907.05**	**1,796.61**

(c) The movement in deferred tax assets and liabilities during the year ended 31st March, 2025 and 31st March, 2024:

For the year ended 31st March 2025 (₹ in Lakhs)

Particulars	As at April 01, 2024	Charge / (Credit) in Statement of profit and loss	As at 31st March, 2025
Deferred tax liability / (assets) (net)			
On Account of Depreciation	447.15	22.69	469.84
Due to disallowances under Income Tax (including Income tax on remeasurement of the defined benefit plans)	(91.35)	(65.69)	(157.05)
On account of Fair valuation of Financial assets and liabilities	26.73	30.29	57.03
On Right of Use	(39.27)	17.30	(21.98)
TOTAL	**343.26**	**4.59**	**347.85**

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
Deferred tax liability / (assets) (net)			
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)
TOTAL	**313.37**	**29.90**	**343.26**

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, 2025:

(₹ in Lakhs)

Particulars	Land	Building	Plant & Machinery	Total
Balance as at 1st April 2023	**208.19**	**41.93**	**1,671.97**	**1,922.10**
Additions	-	-	89.65	89.65
Deletions	-	-	-	-
Depreciation and amortisation expenses	12.16	20.96	586.11	619.24
Balance as at 1st April 2024	**196.03**	**20.96**	**1,175.51**	**1,392.51**
Additions	-	-	3.19	3.19
Deletions	-	-	-	-
Depreciation and amortisation expenses	12.16	20.96	631.28	664.41
Balance as at 31st March 2025	**183.87**	**-**	**547.42**	**731.29**

Following is the movement in lease liabilities during the year ended March 31, 2025:

(₹ in Lakhs)

Particulars	Land	Building	Plant & Machinery	Total
Balance as at 1st April 2023	**223.99**	**43.78**	**1,783.91**	**2,051.68**
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
Balance as at 1st April 2024	**223.99**	**22.87**	**1,302.69**	**1,548.55**
Additions	-	-	3.19	3.19
Interest accrued during the year	19.99	1.13	88.95	110.08
Deletions	-	-	-	-
Payment of lease liabilities	20.02	24.00	799.19	843.20
Balance as at 31st March 2025	**223.96**	**-**	**595.64**	**818.61**

Break-up of the contractual maturities of lease liabilities on an undiscounted and discounted basis:

As at 31st March, 2025

(₹ in Lakhs)

Particulars	Land	Building	Plant & Machinery	Total
Maturity value of lease liabilities on undiscounted basis :				
Less than one year	20.02	-	424.45	444.46
One to five years	106.91	-	212.33	319.24
More than 5 years	412.21	-	-	412.21
TOTAL	**539.13**	**-**	**636.77**	**1,175.91**
Maturity value of lease liabilities on discounted basis :				
Current	(4.77)	-	390.07	385.30
Non-current	228.73	-	204.58	433.31
TOTAL	**223.96**	**-**	**594.64**	**818.61**

As at 31st March, 2024

(₹ in Lakhs)

Particulars	Land	Building	Plant & Machinery	Total
Maturity value of lease liabilities on undiscounted basis :				
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
TOTAL	**559.15**	**24.00**	**1,432.49**	**2,015.64**
Maturity value of lease liabilities on discounted basis :				
Current	0.02	22.87	707.34	730.23
Non-current	223.96	-	594.36	818.32
TOTAL	**223.99**	**22.87**	**1,301.69**	**1,548.55**

Short-term leases expenses incurred

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Rental expense	208.86	24.46

36 DISCLOSURE PURSUANT TO IND AS - 19 "EMPLOYEE BENEFITS"

Gratuity: In accordance with the applicable laws, the Parent 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, 2025	As at 31st March, 2024
Present value of plan liabilities	117.14	104.22
Fair value of plan assets	-	-
Asset/(Liability) recognised	**117.14**	**104.22**

B. Movements in plan assets and plan liabilities

(₹ in Lakhs)

	Present value of obligations	Fair Value of Plan assets
As at 1st April 2024	104.22	-
On account of acquisition of subsidiary	-	-
Current service cost	12.66	-
Past service cost	-	-
Interest Cost/(Income)	7.41	-
Return on plan assets excluding amounts included in net finance income/cost	-	-
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	3.82	-
Actuarial (gain)/loss arising from experience adjustments	(10.98)	-
Employer contributions	-	-
Benefit payments	-	-
As at 31st March 2025	**117.14**	**-**

(₹ in Lakhs)

	Present value of obligations	Fair Value of Plan assets
As at 1st April 2023	77.95	-
On account of acquisition of subsidiary	-	-
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	-	-
As at 31st March 2024	**104.22**	**-**

C. Statement of Profit and Loss

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Employee Benefit Expenses:		
Current service cost	12.66	10.51
Interest cost/(income)	7.41	5.75
Total amount recognised in Statement of Profit & Loss	**20.07**	**16.25**
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in net finance income/ (cost)	-	-
Actuarial gains/(losses) arising from changes in financial assumptions	3.82	1.93
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from experience adjustments	(10.98)	2.93
Experience gains/(losses)		5.15
Total amount recognised in Other Comprehensive Income	**(7.16)**	**10.01**

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, 2025	As at 31st March, 2024
Financial Assumptions		
Discount rate	6.69% to 6.82%	7.08 to 7.12 %
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%	105.91	130.73
Salary Escalation Rate	1.00%	130.01	105.82

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, 2025 as follows:

(₹ in Lakhs)

Expected payments for future years	**As at 31st March, 2025**	**As at 31st March, 2024**
Within the next 12 months	29.82	14.11
Between 1 and 2 years	3.05	14.54
Between 2 and 3 years	2.43	3.04
Between 3 and 4 years	2.55	2.43
Between 4 and 5 years	4.10	2.49
Thereafter	75.19	67.61

37 Contingent liabilities

(₹ in Lakhs)

Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
a) Claims against the Group not acknowledged as debts :		
liabilities that may arise in respect of disputed matters in relation to :		
- Goods and Services Tax	2.47	2.47
- Income Tax	237.85	513.35
- Local Body Tax	14.11	14.11
- Special Additional Duty	81.99	81.99
- Municipal Corporation Tax	11.78	11.78
	348.21	**623.71**
b) Other money for which the Group is contingently liable		
- Claim by port landloard towards minimum guarantee tarrif (a sum equivalent to claim have been deposited with court and shown under Security Deposit in note no 4)	158.84	158.84
	158.84	**158.84**

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, 2025	As at 31st March, 2024
Estimated amount of commitments remaining to be executed		
- Capital (net of advances)	260.20	-
TOTAL	**260.20**	**-**

39 Earning Per share

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit after tax available for equity shareholders	11,568.65	10,921.97
Weighted average number of equity shares	1,49,57,789	1,49,57,789
Nominal value of equity shares	10.00	10.00
Basic and diluted Earning Per Share	77.34	73.02

40 Corporate Social Responsibility (CSR) expenditure

a) 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.

b) During the year ended 31 March 2025, the Group has incurred an expenditure of Rs. 218.00 lakhs (31 March 2024: Rs. 62.50 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 2025	For the year ended 31st March 2024
Amount required to be spent as per section 135 of the Act		
(i) (Excess Spent) / Unspent amount as at the beginning of the year	(7.83)	(44.43)
(ii) Amount provisioned during the year based on average of preceding three year profits	124.00	99.09
Total amount required to be spent	**116.17**	**54.67**
Amount spent during the year on :		
(i) Construction/acquisition of assets	-	-
(ii) On purpose other than above	218.00	62.50
(Excess) / Unspent amount as at the end of the year	**(101.84)**	**(7.83)**

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

40 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, 2025 (₹ in Lakhs)

Financial assets	FVTOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
Investments	-	3,371.82	0.04	3,371.86	3,371.86
Trade receivables	-	-	26,979.57	26,979.57	26,979.57
Cash and cash equivalents	-	-	2,515.78	2,515.78	2,515.78
Other bank balances	-	-	2,795.74	2,795.74	2,795.74
Loans	-	-	30.77	30.77	30.77
Other financial assets	-	-	1,914.75	1,914.75	1,914.75
Total	**-**	**3,371.82**	**34,236.65**	**37,608.46**	**37,608.46**
Financial liabilities					
Borrowings	-	-	42,675.38	42,675.38	42,675.38
Lease Liabilities	-	-	818.61	818.61	818.61
Trade payables	-	-	25,779.98	25,779.98	25,779.98
Other financial liabilities	-	-	1,155.14	1,155.14	1,155.14
Total financial liabilities	-	-	**70,429.10**	**70,429.10**	**70,429.10**

As at March 31, 2024 (₹ in Lakhs)

Financial assets	FVTOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
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
Total	-	**3,572.07**	**33,403.86**	**36,975.93**	**36,975.93**
Financial liabilities					
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	-	-	707.23	707.23	707.23
Total financial liabilities	-	-	**58,524.87**	**58,524.87**	**58,524.87**

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, 2025	Level 1	Level 2	Level 3
Assets at fair value - Investments	3,371.82		

(₹ in Lakhs)

March 31, 2024	Level 1	Level 2	Level 3
Assets at fair value - Investments	3,572.07		

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:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured working capital credit facility from Banks	5,317.76	7,380.59

(ii) The following is the contractual maturities of the financial liabilities:

(₹ in Lakhs)

Particulars	Carrying amount	Payable on demand	1-12 months	More than 12 months
As at 31st March, 2025				
Non-derivative liabilities				
Borrowings	42,675.38	-	24,498.92	18,176.46
Lease Liabilities	818.61	-	385.30	433.31
Trade payables	25,779.98	-	25,779.98	-
Other financial liabilities	1,155.14	-	1,151.64	3.50
TOTAL	**70,429.10**	**-**	**51,815.83**	**18,613.27**

(₹ in Lakhs)

Particulars	Carrying amount	Payable on demand	1-12 months	More than 12 months
As at 31st March, 2024				
Non-derivative liabilities				
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	707.23	-	702.73	4.50
TOTAL	**58,524.87**	**-**	**40,800.17**	**17,724.69**

(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)

As at 31st March, 2025	Trade payables
- In AED	542.87
- In equivalent INR	12,628.53
As at 31st March, 2024	
- In AED	441.39
- In equivalent INR	10,014.31

(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 31st March, 2025	As at 31st March, 2024
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
- Loans	30.77	27.05
- Other Financial Assets	1,914.75	553.78

(₹ in Lakhs)

Exposure to the Credit risks	As at 31st March, 2025	As at 31st March, 2024
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
- Trade Receivables	26,979.57	26,593.66

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 31st March, 2025	As at 31st March, 2024
0-90 days	18,189.23	17,805.27
90-180 days	1,981.03	2,413.65
>180 days	7,143.11	6,628.51
TOTAL	**27,313.37**	**26,847.43**

Movement in provisions of doubtful debts/ Expected Credit Loss

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening provision	253.77	211.24
Add: Provision made / (reversed) during the year	80.03	42.53
Less: Provision utilised during the year	-	-
Closing provision	**333.80**	**253.77**

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, 2025	As at 31st March, 2024
Total equity	62,709.48	51,101.81
Net debt (Total borrowings including current maturities less cash & cash equivalents and Other bank balances)	37,363.86	28,304.23
Total capital (Borrowings and Equity)	**1,00,073.34**	**79,406.04**
Gearing ratio	**37.34%**	**35.64%**

(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)

	As at 31st March, 2025	As at 31st March, 2024
Final dividend for the year ended 31st March, 2024 of Rs. 3.00 (as at 31-March 2023 Rs. 2.50) per fully paid up share	448.73	373.94
Since year end, the directors have recommended the payment of final dividend of Rs. 3.30 per fully paid up equity share (31st March, 2024 - Rs. 3.00 per fully paid up equity shares)	493.61	448.73

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 Vessles Operating and Chartering

(c) Petroleum Products

(d) Logistics

(e) Windmill

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Segment Revenue		
a) Ancillary Infra - Bitumen & Allied products	1,95,283.85	1,73,460.11
b) Petroleum Vessels Operating and Chartering	33,347.13	25,314.47
c) Petroleum Products	5,946.63	7,399.64
d) Logistics	7,017.42	7,817.43
e) Windmill	93.74	125.19
f) Other (Unallocable)	986.75	998.50
Total	2,42,675.50	2,15,115.36
Less Intersegment Revenue	1,728.23	2,072.85
Net Sales/Income From Operations	**2,40,947.28**	**2,13,042.51**

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Segment Result Profit/(Loss) before tax and interest from Each Segment		
a) Ancillary Infra - Bitumen & allied products	7,289.44	6,619.59
b) Petroleum Vessels Operating and Chartering	8,321.44	7,156.75
c) Petroleum Products	63.96	47.73
d) Logistics	656.62	769.33
e) Windmill	(12.14)	25.22
f) Other (Unallocable)	5.57	5.57
Total	**16,324.89**	**14,624.19**
Less: i) Finance Costs	3,009.91	2,066.04
ii) Inter segment profit	649.84	673.84
iii) Other Un-allocable Expenditure net off	176.18	164.22
iv) Un-allocable Income	(986.75)	(998.50)
Total Profit Before Tax	**13,475.71**	**12,718.58**

Segment assets & liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Segment Assets		
a) Ancillary Infra - Bitumen & allied products	55,644.02	45,767.02
b) Petroleum Vessels Operating and Chartering	67,451.66	55,929.55
c) Petroleum Products	657.83	705.61
d) Logistics	6,074.21	5,112.47
e) Windmill	342.95	431.67
f) Other (Unallocable)	4,296.16	4,050.59
Total Assets	**1,34,466.84**	**1,11,996.91**
Segment Liabilities		
a) Ancillary Infra - Bitumen & allied products	31,726.46	25,614.15
b) Petroleum Vessels Operating and Chartering	37,872.96	33,610.16
c) Petroleum Products	150.09	157.08
d) Logistics	1,456.31	789.94
e) Windmill	0.61	0.61
f) Others (Unallocable)	550.92	723.16
Total Liabilities	**71,757.35**	**60,895.10**

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. Balraj Subramaniam, Director (w.e.f. 31st July 2024)

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 (up to 20th February 2025)

(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 (w.e.f May 24, 2023, Mr. Lalit Agarwal has resigned from the post of Director)

(d) Concerns in which Relatives of KMP are interested

Balaji Tyre

Murlidhar Ishwardas

Transaction with the related parties during the year

(₹ in Lakhs)

Name of Party	For the year ended 31st March 2025	For the year ended 31st March 2024
Key Managerial Personnel (KMP)		
Directors remuneration		
Jaiprakash Agarwal	90.00	75.00
Ramchandra Agarwal	90.00	75.00
Lalit Agarwal	90.00	75.00
Mahendra Agarwal	42.00	48.00
Kishan Agarwal	48.00	42.00
Directors sitting fees		
Suresh Nair, Director	0.80	0.40
Khushboo Lalji, Director	0.80	0.20
Mahendra Pimpale, Director	0.80	0.40
Balraj Subramaniam, Director	0.60	-
Salary		
Vipin Agarwal	42.00	30.00
Mukul Agarwal	30.00	24.00
Virel Agarwal	30.00	15.00
Yash Agarwal	30.00	12.00
Dipali Pitale	5.23	5.68
Rent Paid		
Jaiprakash Agarwal	13.80	13.80
Lalit Agarwal	16.20	16.20
Relatives of KMP		
Salary		
Nilesh Agarwal	21.60	18.00
Rent Paid		
Pooja Agarwal	5.40	5.40
Concern in which KMP are interested		
Freight Paid		
ANZ Transporters	898.87	898.10
Agarwal Gas Carriers	546.80	538.34
Transportation Charges Received		
ANZ Transporters	370.38	314.19
Agarwal Motor Repairs	313.31	357.01
Labour Charges Received		
ANZ Transporters	6.62	6.72
Agarwal Gas Carriers	6.83	6.70

(₹ in Lakhs)

Name of Party	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of Spare Parts & Oil		
ANZ Transporters	7.75	9.03
Agarwal Gas Carriers	8.74	9.93
Advance received back		
Bright Bitumen Private Limited	50.00	100.00
Sale of Petroleum products		
Agarwal Gas Carriers	40.78	114.28
ANZ Transporters	42.08	102.77
Concern in which relatives of KMP are interested		
Purchase of HSD & Oil		
Murlidhar Ishwardas	33.18	9.00
Purchase of Tyres		
Balaji Tyres	143.88	189.42

Balance outstanding as at year end

(₹ in Lakhs)

Name of Party	As at 31st March, 2025	As at 31st March, 2024
Concern in which KMP are interested		
Receivables		
ANZ Transporters	684.39	198.36
Agarwal Gas Carriers	510.68	-
Trade Receivables		
Agarwal Motor Repairs	60.79	-
Payable		
Agarwal Gas Carriers	-	4.58
Advance to Suppliers		
Bright Bitumen Private Limited	325.00	375.00
Concern in which relatives of KMP are interested		
Receivables		
Balaji Tyres	-	6.05
Payable		
Murlidhar Ishwardas	1.58	4.12
Balaji Tyres	7.85	-

46 Trade Receivables Ageing Schedule

(₹ in Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment						As at 31st March, 2025
			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	-	-	18,189.23	1,981.03	2,409.53	1,189.65	558.16	1,193.96	25,521.55
b) Undisputed, which have significant increase in credit risk	-	-	-	-	15.19	53.79	84.52	1,638.31	1,791.82
c) Undisputed, credit impaired	-	-	-	-	-	-	-	-	-
d) Disputed, considered good	-	-	-	-	-	-	-	-	-
e) Disputed, which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
f) Disputed, credit impaired	-	-	-	-	-	-	-	-	-
	-	**-**	**18,189.23**	**1,981.03**	**2,424.72**	**1,243.44**	**642.68**	**2,832.26**	**27,313.37**
Less : Expected Credit Loss Allowance	-	-	-	9.91	26.37	19.97	18.26	259.30	333.80
Total	**-**	**-**	**18,189.23**	**1,971.13**	**2,398.35**	**1,223.48**	**624.42**	**2,572.97**	**26,979.57**

(₹ 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	-	-	-	-	-	-	-	-	-
	-	**-**	**17,805.27**	**2,413.65**	**3,127.18**	**588.95**	**442.86**	**2,469.52**	**26,847.43**
Less : Expected Credit Loss Allowance	-	-	-	11.22	31.27	6.25	4.43	200.60	253.77
Total	**-**	**-**	**17,805.27**	**2,402.42**	**3,095.91**	**582.70**	**438.43**	**2,268.93**	**26,593.66**

47 Recent accounting pronouncements

A) 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.

During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Group has assessed that there is no impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Group has assessed that there is no impact on its financial statements.

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 Indian Subsidiary - AICL Finance Private Limited	Wholly Owned Foreign Subsidiary - AICL Overseas FZ-LLC, RAKEZ, UAE	Adjustment arising on consolidation	Total
Net assets i.e. total assets - total liabilities							
Amount	39,272.45	246.61	1,321.52	208.24	23,044.30	(1,383.64)	62,709.48
As a % of Consolidated net assets	62.63%	0.39%	2.11%	0.33%	36.75%	-2.21%	100.00%
Share in Profit & Loss							
Amount	5,362.99	59.15	35.93	4.07	6,106.52	-	11,568.65
As a % of Consolidated Profit or Loss	46.36%	0.51%	0.31%	0.04%	52.79%	0.00%	100.00%
Share in Other Comprehensive Income / (Loss)							
Amount	6.15	-	(0.79)	-	482.39	-	487.75
As a % of Consolidated other Comprehensive Income	1.26%	0.00%	-0.16%	0.00%	98.90%	0.00%	100.00%
Share in Total Comprehensive Income							
Amount	5,369.14	59.15	35.13	4.07	6,588.91	-	12,056.40
As a % of Consolidated total Comprehensive Income	44.53%	0.49%	0.29%	0.03%	54.65%	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 preceeding 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 2025 and 31 March 2024.

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 2025 and 31st March 2024.

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 preceeding financial year.

x) 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 23rd May, 2025.

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

CA Vipin Kumar Sanklecha
Partner
Membership No. 101710

Place : Mumbai
Date : 23rd May 2025

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)

Mahendra Agarwal
Director
(DIN : 01366495)

Vipin Agarwal
Chief Financial Officer

AGARWAL GROUP

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Visit us at www.aicltd.in

REGISTERED OFFICE

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