



AGARWAL INDUSTRIAL CORPORATION LIMITED

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

CIN NO.: L99999MH1995PLC084618

June 06, 2023

To,

BSE Limited Corporate Relationship Department P.J. Towers, Dalal Street, Mumbai - 400 001 Scrip Code – 531921	National Stock Exchange of India Limited 'Exchange Plaza' C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: AGARIND; Series: EQ
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Sub: Submission Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Year ended March 31, 2023, in Machine Readable Format.

Dear Sir,

As per your mail dated 6th June 2023 we are submitting Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Year ended March 31, 2023, in Machine Readable Format.

Thanking You,

For Agarwal Industrial Corporation Limited

Dipali Pitale
Company Secretary & Compliance Officer

Encl: a/a



AGARWAL INDUSTRIAL CORPORATION LIMITED

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



STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2023

Part I - Statement of Standalone Audited Results for the Quarter and Year ended 31st March, 2023						(₹ in Lakhs)
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 Audited	31.12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
	Income					
I.	Revenue from operations	59,054.59	48,699.11	59,607.24	176,145.13	140,530.06
II.	Other Income	240.57	327.12	315.76	1,540.54	956.11
III.	Total Income (I + II)	59,295.17	49,026.24	59,923.00	177,685.67	141,486.17
	Expenses					
IV.	Cost of materials consumed	9,349.83	8,062.42	10,514.82	28,332.69	34,345.62
	Purchases of stock-in-trade	48,973.00	38,705.77	44,171.59	136,301.17	91,336.14
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	(4,172.11)	(2,688.39)	(789.28)	(4,294.50)	(1,329.24)
	Employee benefit expenses	205.03	194.55	166.85	724.01	577.84
	Finance Costs	262.77	260.67	331.04	1,005.84	1,154.04
	Depreciation and amortisation expenses	324.12	318.97	361.37	1,277.26	1,350.15
	Other expenses	2,508.43	2,007.56	3,178.41	7,702.28	8,838.64
	Total Expenses (IV)	57,451.07	46,861.54	57,934.81	171,048.76	136,273.20
V.	Profit before tax (III-IV)	1,844.10	2,164.69	1,988.19	6,636.91	5,212.97
VI.	Tax expense	470.47	556.63	469.89	1,702.27	1,356.45
VII.	Net Profit for the period (V-VI)	1,373.63	1,608.06	1,518.31	4,934.64	3,856.52
VIII.	Other Comprehensive Income (OCI)					
	A. (i) Items that will not be reclassified to Profit or Loss - Income / (Expenses)	(3.86)	-	1.74	(3.86)	1.74
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.97	-	(0.44)	0.97	(0.44)
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
	Total Other Comprehensive Income / (Expenses)	(2.89)	-	1.30	(2.89)	1.30
X.	Total Comprehensive Income for the period (VII+IX) Comprising Profit / (Loss) and other Comprehensive Income for the period	1,370.74	1,608.06	1,519.61	4,931.75	3,857.82
XI.	Paid-up equity share capital (Face value of Rs. 10/- each)	1,495.78	1,495.78	1,320.88	1,495.78	1,320.88
XII.	Other Equity	28,275.10	-	22,427.45	28,275.10	22,427.45
XIII.	Earnings per equity share (not annualized)					
	(1) Basic	9.50	11.24	12.18	34.12	30.94
	(2) Diluted	9.50	11.24	12.18	34.12	30.94
	See accompanying note to the Financial Results					



SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 Audited	31.12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
1	Segment Revenue					
	a) Ancillary Infra (Bitumen & Allied Products)	57,382.14	47,113.55	57,800.54	1,70,310.43	1,34,836.90
	b) Logistics	1,721.94	1,591.74	1,826.72	5,936.79	5,688.67
	c) Wind Mill	10.77	10.45	28.54	99.12	123.72
	d) Other (Unallocable)	180.32	310.50	267.20	1,339.33	836.88
	Total	59,295.17	49,026.24	59,923.00	1,77,685.67	1,41,486.17
	Less: Intersegment Revenue	-	-	-	-	-
	Net Sales/Income From Operations	59,295.17	49,026.24	59,923.00	1,77,685.67	1,41,486.17
2	Segment Results					
	Profit/(Loss) before tax and interest from each segment					
	a) Ancillary Infra (Bitumen & Allied Products)	1,932.62	1,979.15	1,980.31	5,985.34	5,277.87
	b) Logistics	24.16	178.74	65.72	344.80	214.57
	c) Wind Mill	(12.00)	(22.78)	6.01	11.77	37.69
	d) Other (Unallocable)	-	-	-	-	-
	Total	1,944.79	2,135.11	2,052.03	6,341.91	5,530.14
	Less: i) Finance costs	262.77	260.67	331.04	1,005.84	1,154.04
	ii) Other Un-allocable Expenditure net off	18.23	20.26	-	38.49	-
	iii) Un-allocable Income	(180.32)	(310.50)	(267.20)	(1,339.33)	(836.88)
	Total Profit Before Tax	1,844.10	2,164.69	1,988.19	6,636.91	5,212.97
3	Segment Assets					
	a) Ancillary Infra (Bitumen & Allied Products)	36,590.81	35,423.57	30,570.67	36,590.81	30,570.67
	b) Logistics	2,531.87	3,499.44	3,007.23	2,531.87	3,007.23
	c) Wind Mill	396.96	434.96	454.69	396.96	454.69
	d) Other (Unallocable)	10,225.42	10,079.85	9,132.23	10,225.42	9,132.23
	Total Segment Assets	49,745.06	49,437.82	43,164.83	49,745.06	43,164.83
4	Segment Liabilities					
	a) Ancillary Infra (Bitumen & Allied Products)	18,759.03	19,345.23	18,184.19	18,759.03	18,184.19
	b) Logistics	517.34	742.06	458.77	517.34	458.77
	c) Wind Mill	-	-	-	-	-
	d) Other (Unallocable)	697.81	950.39	773.54	697.81	773.54
	Total Segment Liabilities	19,974.18	21,037.68	19,416.50	19,974.18	19,416.50

For and on behalf of Board of Directors

Place: Mumbai
Date: 23/05/2023




Lalit Agarwal
 Whole Time Director
 DIN : 01335107

STANDALONE STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	Audited	Audited
	As on 31.03.2023	As At 31.03.2022
Assets		
Non-current assets		
Property, plant and equipment	4,627.00	4,840.30
Capital work-in-progress	776.73	286.51
Investment property	37.44	37.44
Right of Use	1,922.10	2,399.35
Financial assets		
Investments	1,672.50	1,672.50
Loans	5,652.06	5,950.69
Other non-current financial assets	368.32	600.51
Other non-current assets	69.74	65.84
	15,125.88	15,853.15
Current assets		
Inventories	10,757.25	6,177.83
Financial assets		
Investments	2,566.41	1,248.70
Trade receivables	16,487.13	13,283.29
Cash and cash equivalents	2,419.26	4,199.64
Bank balances other than above	380.56	363.01
Loans	20.15	18.05
Others financial assets	101.43	20.59
Current tax assets (net)	142.47	142.47
Other current assets	1,744.52	1,858.08
	34,619.18	27,311.68
Total assets	49,745.06	43,164.83
Equity and liabilities		
Equity		
Equity share capital	1,495.78	1,320.88
Other equity	28,275.10	22,427.44
	29,770.88	23,748.32
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,093.04	1,477.27
Lease Liability	1,477.11	1,963.25
Provisions	55.45	41.87
Deferred tax liabilities (Net)	283.03	360.17
Other non - current liabilities	-	-
	2,908.62	3,842.56
Current liabilities		
Financial liabilities		
Borrowings	4,880.96	10,897.13
Lease Liabilities	574.57	462.55
Trade payables	10,766.35	2,585.42
Other current financial liabilities	250.51	112.77
Other current liabilities	257.85	1,153.48
Provisions	7.51	5.97
Current tax liabilities (net)	327.81	356.62
	17,065.56	15,573.94
Total equity and liabilities	49,745.06	43,164.83



STANDALONE CASH FLOW STATEMENT

(₹ in Lakhs)

PARTICULARS	Audited	Audited
	Year ended 31.03.2023	Year ended 31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	6,636.91	5,212.97
Adjustments for		
Depreciation	683.61	765.55
Amortization of Right to Use	593.65	584.61
Interest & Finance Charges	798.66	976.96
Interest on Lease Liabilities	207.18	177.08
Interest Received	(626.23)	(598.33)
Guarantee Commission	(97.16)	(50.00)
Dividend received	-	-
Rent from Investment Property	(43.34)	(43.34)
(Profit) / Loss on sale of Mutual Funds	(79.98)	(32.10)
(Profit) / Loss on sale of fixed assets	(68.68)	0.99
Expected credit loss allowance / (reversal)	99.29	(16.43)
Bad Debts (recovered) / written off	(20.23)	1,258.25
Fair valuation impact on Financial Assets	(31.05)	(24.53)
Operating Profit Before Working Capital Adjustments	8,052.64	8,211.68
Changes in Working Capital		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(4,579.42)	(1,645.28)
Trade receivables	(3,282.90)	(2,254.19)
Other financial assets (Current & Non-Current)	138.89	(542.14)
Other assets (Current & Non-Current)	109.67	(1,037.46)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	8,180.93	721.64
Other financial liabilities (Current & Non-Current)	137.73	(17.12)
Other liabilities (Current & Non-Current)	(884.38)	739.79
<u>Adjustments for increase / (decrease) in Foreign Currency Translation Reserve</u>	-	-
Cash generated from operations	7,873.16	4,176.93
Direct Tax Paid (Refund) [Net]	(1,807.24)	(1,272.87)
Net cash flow from / (used in) operating activities (A)	6,065.92	2,904.06
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets	(1,013.59)	(836.59)
Proceeds from sale of fixed assets	121.74	77.51
Loan to Subsidiary	298.63	(913.29)
Dividend Received	-	-
Sale of Mutual Fund-Current Investment	1,844.65	204.51
Interest Received	626.23	598.33
Rent from Investment Property	43.34	43.34
Guarantee Commission	97.16	50.00
Purchase of Mutual Fund-Current Investment	(3,058.50)	(800.17)
Net cash flow from / (used in) investing activities (B)	(1,040.34)	(1,576.37)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Money received against share warrants / issue of equity shares	1,379.96	2,313.61
Interest & Finance Charges	(754.18)	(947.06)
Net Increase / (Decrease) in Short Term Borrowings (Net)	(6,056.89)	2,471.72
(Repayment) / Proceeds from Long Term Borrowings (Net)	(387.99)	(648.93)
Payment of Lease Liabilities	(697.69)	(682.50)
Dividend Paid	(289.16)	(224.38)
Net cash flow from / (used in) financing activities (C)	(6,805.95)	2,282.46
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,780.38)	3,610.15
Cash and cash equivalents at the beginning of the year	4,199.64	589.49
Cash and cash equivalents at the end of the year	2,419.26	4,199.64



AGARWAL INDUSTRIAL CORPORATION LIMITED

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



CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023

Part I - Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2023						(₹ in Lakhs)
Sr. No.	Particulars	Quarter Ended		Year Ended		
		31.03.2023 Audited	31.12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
	Income					
I.	Revenue from operations	65,954.28	55,209.35	65,119.22	201,501.43	159,824.36
II.	Other Income	64.17	181.46	171.35	907.13	374.70
III.	Total Revenue (I + II)	66,018.45	55,390.81	65,290.57	202,408.55	160,199.06
	Expenses					
IV.	Cost of materials consumed	9,501.45	8,118.67	10,606.52	28,639.12	34,510.24
	Purchases of stock-in-trade	50,562.27	40,263.93	45,586.53	142,510.07	96,919.25
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	(4,166.97)	(2,702.48)	(800.87)	(4,287.32)	(1,340.84)
	Employee benefit expenses	247.79	234.81	214.13	883.41	733.38
	Finance Costs	361.35	312.94	342.97	1,213.07	1,223.69
	Depreciation and amortisation expenses	628.43	579.92	547.29	2,268.56	1,973.38
	Other expenses	5,554.11	5,495.04	5,926.17	20,205.60	18,426.47
	Total Expenses (IV)	62,688.43	52,302.84	62,422.75	191,432.51	152,445.57
V.	Profit before tax (III-IV)	3,330.02	3,087.97	2,867.83	10,976.04	7,753.49
VI.	Tax expense	500.39	566.51	494.97	1,750.26	1,385.04
VII.	Net Profit for the period (V-VI)	2,829.64	2,521.46	2,372.86	9,225.79	6,368.45
VIII.	Other Comprehensive Income (OCI)					
	A. (i) Items that will not be reclassified to Profit or Loss - Income / (Expenses)	(5.59)	-	1.74	(5.59)	1.74
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	1.41	-	(0.44)	1.41	(0.44)
	B. (i) Items that will be reclassified to Profit or Loss Income/(Expense) - Foreign Currency Translation Reserve	(47.74)	122.11	86.24	602.40	136.57
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
IX.	Total Other Comprehensive Income / (Expenses)	(51.92)	122.11	87.54	598.21	137.87
X.	Total Comprehensive Income for the period (VII+IX) Comprising Profit / (Loss) and other Comprehensive Income for the period	2,777.72	2,643.58	2,460.40	9,824.00	6,506.32
XI.	Out of the Total Comprehensive Income above					
	a) Profit for the year attributable to:					
	(i) Owners of the parent	2,829.64	2,521.46	2,372.86	9,225.79	6,368.45
	(ii) Non-controlling interests	-	-	-	-	-
	b) Other Comprehensive Income attributable to:					
	(i) Owners of the parent	(51.92)	122.11	87.54	598.21	137.87
	(ii) Non-controlling interests	-	-	-	-	-
	c) Total Comprehensive Income attributable to:					
	(i) Owners of the parent	2,777.72	2,643.58	2,460.40	9,824.00	6,506.32
	(ii) Non-controlling interests	-	-	-	-	-
XII.	Paid-up equity share capital (Face value of Rs. 10/- each)	1,495.78	1,495.78	1,320.88	1,495.78	1,320.88
XIII.	Other Equity	38,875.20	-	28,135.29	38,875.20	28,135.29
XIV.	Earnings per equity share					
	(1) Basic	19.56	17.63	19.04	63.78	51.10
	(2) Diluted	19.56	17.63	19.04	63.78	51.10
	See accompanying note to the Financial Results					



SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED


(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 Audited	31.12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
1	Segment Revenue					
	a) Ancillary Infra (Bitumen & Allied products)	57,480.09	47,144.48	57,854.27	1,70,490.53	1,34,926.21
	b) Ship operating and Chartering	4,691.20	4,659.27	3,813.10	17,702.74	12,981.37
	c) Petroleum Products	2,007.72	1,864.89	1,732.31	7,508.77	6,512.24
	d) Logistics	2,389.92	1,977.62	2,234.75	7,557.55	6,664.23
	e) Wind Mill	10.77	10.45	28.54	99.12	123.72
	f) Other (Unallocable)	180.32	306.95	267.20	1,339.33	836.88
	Total	66,760.01	55,963.67	65,930.17	2,04,698.04	1,62,044.65
	Less: Intersegment Revenue	741.56	572.85	639.60	2,289.49	1,845.58
	Net Sales/Income From Operations	66,018.45	55,390.81	65,290.57	2,02,408.55	1,60,199.06
2	Segment Results					
	Profit/(Loss) before tax and interest from each segment					
	a) Ancillary Infra (Bitumen & Allied products)	1,980.90	1,983.80	1,989.87	6,041.57	5,289.31
	b) Ship operating and Chartering	1,629.60	1,097.82	939.57	5,001.01	3,081.55
	c) Petroleum Products	4.51	27.01	9.53	57.40	48.28
	d) Logistics	97.45	196.93	151.02	443.96	279.45
	e) Wind Mill	(12.00)	(22.78)	6.01	11.77	37.69
	f) Other (Unallocable)	-	-	-	-	-
	Total	3,700.46	3,282.77	3,096.02	11,555.72	8,736.29
	Less: i) Finance costs	361.35	312.94	342.97	1,213.07	1,223.69
	ii) Intersegment Profit	171.18	168.56	152.41	667.45	595.99
	ii) Other Un-allocable Expenditure net off	18.23	20.26	-	38.49	-
	iii) Un-allocable Income	(180.32)	(306.95)	(267.20)	(1,339.33)	(836.88)
	Total Profit Before Tax	3,330.02	3,087.97	2,867.83	10,976.04	7,753.49
3	Segment Assets					
	a) Ancillary Infra (Bitumen & Allied products)	36,757.36	35,545.89	30,685.25	36,757.36	30,685.25
	b) Ship operating and Chartering	29,816.83	28,232.83	16,773.75	29,816.83	16,773.75
	c) Petroleum Products	564.94	317.29	292.54	564.94	292.54
	d) Logistics	3,934.41	4,768.55	3,972.91	3,934.41	3,972.91
	e) Wind Mill	389.12	434.96	454.69	389.12	454.69
	f) Other (Unallocable)	3,495.57	2,945.29	2,133.24	3,495.57	2,133.24
	Total Segment Assets	74,958.23	72,244.83	54,312.39	74,958.23	54,312.39
4	Segment Liabilities					
	a) Ancillary Infra (Bitumen & Allied products)	18,777.37	19,355.43	18,193.31	18,777.37	18,193.31
	b) Ship operating and Chartering	13,687.90	13,028.50	5,048.83	13,687.90	5,048.83
	c) Petroleum Products	143.24	23.48	86.95	143.24	86.95
	d) Logistics	1,235.18	1,262.54	723.57	1,235.18	723.57
	e) Wind Mill	-	-	-	-	-
	f) Other (Unallocable)	743.56	981.62	803.56	743.56	803.56
	Total Segment Liabilities	34,587.25	34,651.57	24,856.22	34,587.25	24,856.22

For and on behalf of Board of Directors

Place: Mumbai
Date: 23/05/2023




Lalit Agarwal
 Whole Time Director
 DIN : 01335107

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES		
(₹ in Lakhs)		
Particulars	Audited As on 31.03.2023	Audited As At 31.03.2022
Assets		
Non-current assets		
Property, plant and equipment	31,601.88	18,964.61
Capital work-in-progress	776.73	286.51
Investment property	37.44	37.44
Right to Use	1,922.10	2,399.35
Goodwill arising on Consolidation	488.81	488.81
Financial assets		
Investments	0.09	0.09
Other non-current financial assets	396.90	631.08
Other non-current assets	73.42	71.57
	35,297.38	22,879.47
Current assets		
Inventories	11,610.14	6,535.81
Financial assets		
Investments	2,566.41	1,248.70
Trade receivables	19,355.10	16,120.93
Cash and cash equivalents	2,930.89	4,638.31
Bank balances other than above	421.75	368.47
Loans	22.29	20.18
Others financial assets	105.65	20.61
Current tax assets (net)	160.42	189.83
Other current assets	2,488.19	2,290.08
	39,660.85	31,432.92
Total assets	74,958.23	54,312.39
Equity and liabilities		
Equity		
Equity share capital	1,495.78	1,320.88
Other equity	38,875.20	28,135.29
	40,370.98	29,456.17
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	6,874.73	3,144.02
Lease Liability	1,477.11	1,963.25
Other Financial Liabilities	9.50	6.50
Provisions	68.09	51.37
Deferred tax liabilities (Net)	313.37	378.09
Other non - current liabilities	-	-
	8,742.79	5,543.23
Current liabilities		
Financial liabilities		
Borrowings	6,873.12	11,532.68
Lease Liabilities	574.57	462.55
Trade payables	16,370.14	5,515.78
Other current financial liabilities	576.06	123.32
Other current liabilities	1,100.97	1,313.47
Short-term provisions	9.86	7.97
Current tax liabilities (net)	339.74	357.22
	25,844.46	19,312.98
Total equity and liabilities	74,958.23	54,312.39



CONSOLIDATED CASH FLOW STATEMENT

(Rs. in Lakhs)

PARTICULARS	Audited	Audited
	Year ended 31.03.2023	Year ended 31.03.2022
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	10,976.04	7,753.49
Adjustments for		
Depreciation	1,674.91	1,388.78
Amortisation of Right to Use	593.65	584.61
Interest & Finance Charges	1,005.89	1,046.61
Interest on Lease Liabilities	207.18	177.08
Interest received	(60.93)	(55.37)
Foreign Currency Translation Adjustment	-	-
Rent from Investment Property	(43.34)	(43.34)
(Profit) / Loss on sale of Mutual Funds	(79.98)	(32.10)
(Profit) / Loss on sale of fixed assets	(79.49)	4.67
Expected credit loss allowance / (reversal)	96.87	(15.36)
Bad Debts written off	63.58	1,261.15
Fair valuation impact on Financial Assets	(31.05)	(24.53)
Operating Profit Before Working Capital Adjustments	14,323.33	12,045.71
Changes in Working Capital		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(5,074.33)	(1,696.46)
Trade receivables	(3,394.62)	(3,002.26)
Other financial assets (Current & Non-Current)	100.90	(535.54)
Other assets (Current & Non-Current)	(199.96)	(1,119.73)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	10,854.37	1,476.70
Other financial liabilities (Current & Non-Current)	455.74	(22.23)
Other liabilities (Current & Non-Current)	(199.49)	503.66
<u>Adjustments for increase / (decrease) in Foreign Currency Translation Reserve</u>	602.40	136.57
Cash generated from operations	17,468.34	7,786.40
Direct Tax Paid (Refund) [Net]	(1,801.65)	(1,318.18)
Net cash flow from / (used in) operating activities (A)	15,666.70	6,468.22
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets	(14,869.65)	(6,554.18)
Proceeds from sale of fixed assets	146.74	86.30
Sale of Mutual Fund-Current Investment	1,844.65	204.51
Interest Received	60.93	55.37
Rent from Investment Property	43.34	43.34
Purchase of Mutual Fund-Current Investment	(3,058.50)	(800.17)
Net cash flow from / (used in) investing activities (B)	(15,832.49)	(6,964.83)
CASH FLOW FROM FINANCING ACTIVITIES		
Money received against share warrents / issue of equity shares	1,379.96	2,313.61
Interest & Finance Charges	(960.81)	(1,017.85)
Net Increase / (Decrease) in Short Term Borrowings (Net)	(4,700.89)	2,541.73
(Repayment) / Proceeds from Long Term Borrowings (Net)	3,726.96	(1,029.92)
Payment of Lease Liabilities	(697.69)	(682.50)
Dividend Paid	(289.16)	(224.38)
Net cash flow from / (used in) financing activities (C)	(1,541.63)	1,900.69
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,707.42)	1,404.08
Cash and cash equivalents at the beginning of the year (*)	4,638.31	3,234.23
Cash and cash equivalents at the end of the year	2,930.89	4,638.31

(*) Cash and Cash equivalents at the beginning of the year on 01.04.2021 includes Rs. 42.21 Lakhs Cash & Cash Equivalent of Agarwal Translink Private Limited (New subsidiary) as on 01.04.2021



AGARWAL INDUSTRIAL CORPORATION LIMITED

NOTES:

1. The above Audited Financial Results (Standalone & Consolidated) for the Quarter and the Year Ended on March 31, 2023 of Agarwal Industrial Corporation Limited ("The Company") drawn in terms of Regulation 33 of SEBI (LODR) Regulations, 2015, as amended, are reviewed by the Audit Committee and approved by the Board of Directors today i.e. May 23, 2023. These financial results are available at the Company's and Stock Exchanges' Websites.
2. In respect of these Financial Results, the figures for the quarter ended March 31, 2023 and the corresponding quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years ending on March 31, 2023 and March 31, 2022 respectively.
3. The Company, in pursuit of displaying correct relative positions of its activities, has re-classified its activities into 6 Segments on Consolidated Basis viz (i) Ancillary Infra (Bitumen & Allied Products; (ii) Ship Operating & Chartering; (iii) Trading of Petroleum Products; (iv) Logistics; (v) Windmill; and (vi) Others - (un allocable) and into 4 Segments on Standalone Basis viz (i) Ancillary Infra (Bitumen & Allied Products; (ii) Logistics; (iii) Windmill; and (iv) Others - (un allocable). This revised segmentation of the Company activities on consolidated and standalone basis shall be followed consistently in the financial statements of the future financial years.
4. The Board of Directors have recommended a dividend of Rs. 2.50 per equity share of the face value of Rs. 10/- each fully paid up for the F.Y 2022-23, subject to the approval of shareholders of the Company.
5. The above Audited Financial Results (Consolidated) for the Quarter and the Year Ended on March 31, 2023 of Agarwal Industrial Corporation Limited include the financial results of its Wholly Owned Subsidiary (WOS) Companies - (i) Bituminex Cochin Private Limited, (ii) AICL Overseas FZ-LLC and (iii) Agarwal Translink Private Limited.
6. These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.
7. The Company primarily belongs to Ancillary Infra Industry and is engaged in the business of (i) manufacturing and trading of Bitumen and Allied products used heavily in infrastructure projects (ii) providing Logistics for Bulk Bitumen and LPG through its own Specialized Tankers and (iii) also generates power through Wind Mills. These businesses are of seasonal nature due to which revenue gets varied. The Company has its manufacturing units at Taloja, Belgaum, Baroda, Hyderabad, at Cochin (through its wholly owned subsidiary - Bituminex Cochin Private Limited) and at recently added unit at Pachpadra City, Dist. Barmer, (Rajasthan). In addition, the Company has its owned Bulk Bitumen Storage Facilities / Terminals at Baroda, Dighi and Taloja and outsourced storage facilities at Karwar, Haldia and Mangalore.

Further, post the year under review, the Company has commissioned its new manufacturing and trading unit and commenced operations at Rangia, Dist. Kamrup, Assam to cater to largely the eastern Indian markets which has large potential to grow and expand business.
8. 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- L.L.C, RAS AL KHAIMAH, UAE is in the business activity of ship chartering and is in possession of specialized Bitumen Vessels and is carrying its commercial operations in accordance with the guidelines / notifications with regard to Overseas Direct Investments (ODI) issued by the Reserve Bank of India from time to time. This Overseas WOS presently has its own 8 Specialized Bitumen Vessels which together have ferrying capacity of about 51,574 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. Further, the Company during the year under reference, also incorporated an NBFC (Non Deposit) Company as WOS of the Company, *which is yet to commence its business due to some pending regulatory permissions / Licenses.*

9. Further, during the year under review, the Company completed its Preferential Issue of 35,11,000 Warrants which were converted into equal number of Equity Shares allotted to Promoters' Group and also to the Public in accordance with Chapter V of the SEBI (ICDR) Regulations, 2009 as amended. The entire Equity Shares allotted post conversion are listed on BSE & NSE. *Further, entire funds raised under the said Preferential Issue have been utilized strictly in accordance with the objects of the issue which inter alia, included : repayment of debt, capital expenditure, investments and meeting working capital requirements.*
10. The Basic and Diluted Earnings Per Share (EPS) has been calculated for the current and previous periods in accordance with IND AS-33 issued by MCA. .
11. The Company has not discontinued any of its operations during the year under review.
12. Previous periods' figures have been regrouped/ rearranged wherever necessary to conform to the current period's classification.

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


Lalit Agarwal
Whole Time Director
DIN: 01335107



Place: Mumbai
Date: May 23, 2023



AGARWAL INDUSTRIAL CORPORATION LIMITED

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

CIN NO.: L99999MH1995PLC084618

May 23, 2023

To,

BSE Limited Corporate Relationship Department P.J. Towers, Dalal Street, Mumbai - 400 001 Scrip Code – 531921	National Stock Exchange of India Limited 'Exchange Plaza' C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: AGARIND; Series: EQ
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Sub: Declaration on Unmodified Opinion on Audit Report


Dear Sir,

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide its circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Standalone and Consolidated Audit Report issued by Statutory Auditor, Ajay Singhal (M. No. 104451), Partner of M/s Ladha Singhal And Associates (FRN: 120241W) on the Audited Standalone Financial Results and Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2023 are with Unmodified Opinion.

Kindly take on record.

Thanking You,

For Agarwal Industrial Corporation Limited


Vipin Agarwal
Chief Financial Officer

