



# AGARWAL INDUSTRIAL CORPORATION LIMITED

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

CIN NO.: L99999MH1995PLC084618

November 10, 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

**Sub: Outcome of the Board Meeting held on November 10, 2023**

Dear Sir,

We are pleased to inform that the Board of Directors of the Company at its meeting held today i.e. November 10, 2023, has *inter-alia*:

1. Considered and approved Unaudited Standalone & Unaudited Consolidated Financial Results of the Company for the Quarter and Half Year ended September 30, 2023 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The above results were also reviewed and approved by the Audit Committee of the Board of Directors of the Company. Copy of the aforesaid Unaudited Financial Results along with Auditors Review Report is attached herewith.


2. Considered and approved change in composition of the Board of the Company consequent to appointment of Mr. Balraj Subramaniam, as an Additional Director in the capacity of Non Executive, Independent Director of the Company with immediate effect for a period of five years, subject to approval of the members of the Company in the next Annual General Meeting.
3. Considered and approved change in composition of the Board of the Company consequent to tendering of resignations by Mrs. Priti Lodha as an Independent Director of the Company with effect from end of Business hours on 10<sup>th</sup> November 2023
4. The Board also considered, approved and took on record other Items of the Agenda of the aforesaid Board Meeting.

Meeting commenced at 2.15 P.M. and concluded at 4.15 P.M.

This is for your kind information and records.

Thanking You,

For Agarwal Industrial Corporation Limited

  
Dipali Pitale  
Company Secretary & Compliance Officer  
Encl: a/a



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

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

• Website : www.aicltd.in


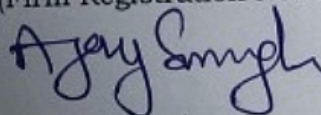
**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
STANDALONE FINANCIAL RESULT****To The Board of Directors of Agarwal Industrial Corporation Limited,**

1. We have reviewed the unaudited standalone financial results of **Agarwal Industrial Corporation Limited** ("the Company") for the quarter and six month ended September 30, 2023 which are included in the accompanying "Statement of Unaudited Standalone Financial Results for the quarter and six month ended September 30, 2023" together with the relevant notes thereon ("the Statement"). The statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.
2. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that cause us to believe that the accompanying Statement of unaudited standalone financial result has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Ladha Singhal and Associates**

Chartered Accountants

(Firm Registration No. 12024170)

**(Ajay Singhal)**

Partner

**M. No. 104451**

UDIN : 23104451BGWATR5455

Place: Mumbai

Date: 10<sup>th</sup> November, 2023

**AGARWAL INDUSTRIAL CORPORATION LIMITED**

Regd. Office : Unit 201-202, Eastern Court, Plot No 12, V. N. Purav Marg,  
Bion Trombay Road, Chembur, Mumbai 400 071.  
Tel No. 022-25291149/50. Fax : 022-25291147  
CIN : L99999MH1998PLC084618  
Web Site : www.aicld.in, Email : contact@aicld.in



**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30<sup>th</sup> SEPTEMBER, 2023**

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended 30 <sup>th</sup> September, 2023							(₹ in Lakhs)
Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
	<b>Income</b>						
I.	Revenue from operations	17,072.42	54,998.18	16,343.65	72,070.60	68,391.43	176,145.13
II.	Other Income	356.42	220.74	595.35	577.16	972.84	1,540.54
III.	<b>Total Income (I + II)</b>	<b>17,428.84</b>	<b>55,218.92</b>	<b>16,939.00</b>	<b>72,647.76</b>	<b>69,364.27</b>	<b>177,685.67</b>
	<b>Expenses</b>						
IV.	a) Cost of materials consumed	3,824.95	11,119.92	1,115.67	14,944.87	10,920.45	28,332.69
	b) Purchases of stock-in-trade	12,689.03	34,283.80	12,530.95	46,972.82	48,622.40	136,301.17
	c) Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	(2,033.08)	5,280.52	396.11	3,247.44	2,566.00	(4,294.50)
	d) Employee benefit expenses	180.49	180.80	164.16	361.28	324.43	724.01
	e) Finance Costs	229.00	289.00	213.94	518.01	482.40	1,005.84
	f) Depreciation and amortization expenses	277.96	272.44	317.62	550.41	634.17	1,277.26
	g) Other expenses	1,414.05	2,079.30	1,255.05	3,493.36	3,186.30	7,702.28
	<b>Total Expenses (IV)</b>	<b>16,582.40</b>	<b>53,808.79</b>	<b>18,993.49</b>	<b>70,088.18</b>	<b>66,736.14</b>	<b>171,048.76</b>
V.	<b>Profit before tax (III-IV)</b>	<b>846.44</b>	<b>1,713.13</b>	<b>945.51</b>	<b>2,559.58</b>	<b>2,628.13</b>	<b>6,636.91</b>
VI.	<b>Tax expense</b>	217.13	433.00	227.67	650.13	675.17	1,702.27
VII.	<b>Net Profit for the period (V-VI)</b>	<b>629.32</b>	<b>1,280.13</b>	<b>717.83</b>	<b>1,909.45</b>	<b>1,952.95</b>	<b>4,934.64</b>
VIII.	<b>Other Comprehensive Income (OCI)</b>						
	A. (i) Items that will not be reclassified to Profit or Loss - Income / (Expenses)	-	-	-	-	-	(3.86)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	0.97
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
IX.	<b>Total Other Comprehensive Income / (Expenses)</b>	-	-	-	-	-	(2.89)
X.	<b>Total Comprehensive Income for the period (VII+IX) Comprising Profit / (Loss) and other Comprehensive Income for the period</b>	<b>629.32</b>	<b>1,280.13</b>	<b>717.83</b>	<b>1,909.45</b>	<b>1,952.95</b>	<b>4,931.75</b>
XI.	Paid-up equity share capital (Face value of Rs. 10/- each)	1,495.78	1,495.78	1,445.78	1,495.78	1,445.78	1,495.78
XII.	Other Equity	-	-	-	-	-	28,275.10
XIII.	Earnings per equity share (not annualized)						
	(1) Basic	4.21	8.56	4.97	12.77	13.96	34.12
	(2) Diluted	4.21	8.56	4.97	12.77	13.96	34.12
	See accompanying note to the Financial Results						

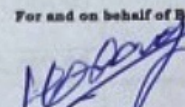


**SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED**

[₹ in Lakhs]

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	a) Ancillary Infra(Bitumen & Allied Products)	15,801.51	53,468.34	15,157.23	69,269.85	65,814.74	170,310.43
	b) Logistics	1,272.57	1,502.73	1,235.09	2,775.31	2,623.11	5,936.79
	c) Windmill	39.37	35.79	33.69	75.16	77.90	99.12
	d) Other (Unallocable)	315.39	212.06	512.98	527.45	848.51	1,339.33
	<b>Total</b>	<b>17,428.84</b>	<b>55,218.92</b>	<b>16,939.00</b>	<b>72,647.76</b>	<b>69,364.27</b>	<b>177,685.67</b>
	Less: Intersegment Revenue	-	-	-	-	-	-
	<b>Net Sales/Income From Operations</b>	<b>17,428.84</b>	<b>55,218.92</b>	<b>16,939.00</b>	<b>72,647.76</b>	<b>69,364.27</b>	<b>177,685.67</b>
2	<b>Segment Results</b>						
	<b>Profit/(Loss) before tax and interest from each segment</b>						
	a) Ancillary Infra(Bitumen & Allied Products)	598.62	1,694.06	539.55	2,292.68	2,073.56	5,985.34
	b) Logistics	107.06	121.52	82.63	228.57	141.91	344.80
	c) Windmill	15.94	12.94	24.28	28.89	46.55	11.77
	d) Other (Unallocable)	-	-	-	-	-	-
	<b>Total</b>	<b>721.62</b>	<b>1,828.52</b>	<b>646.46</b>	<b>2,550.14</b>	<b>2,262.01</b>	<b>6,341.91</b>
	Less: i) Finance costs	153.21	289.00	212.31	442.22	480.78	1,005.84
	ii) Other Un-allocable Expenditure net off	37.35	38.43	1.62	75.79	1.62	38.49
	iii) Un-allocable Income	(315.39)	(212.06)	(512.99)	(527.45)	(848.51)	(1,339.33)
	<b>Total Profit Before Tax</b>	<b>846.45</b>	<b>1,713.13</b>	<b>945.51</b>	<b>2,559.58</b>	<b>2,628.13</b>	<b>6,636.91</b>
3	<b>Segment Assets</b>						
	a) Ancillary Infra(Bitumen & Allied Products)	32,530.80	34,971.87	25,361.15	32,530.80	25,361.15	36,590.81
	b) Logistics	2,417.21	2,108.08	3,614.10	2,417.21	3,614.10	2,531.87
	c) Windmill	394.56	406.24	470.87	394.56	470.87	396.96
	d) Other (Unallocable)	11,015.11	10,593.58	10,136.38	11,015.11	10,136.38	10,225.42
	<b>Total Segment Assets</b>	<b>46,357.68</b>	<b>48,079.78</b>	<b>39,582.50</b>	<b>46,357.68</b>	<b>39,582.50</b>	<b>49,745.06</b>
4	<b>Segment Liabilities</b>						
	a) Ancillary Infra(Bitumen & Allied Products)	14,038.47	15,702.64	11,328.22	14,038.47	11,328.22	18,759.03
	b) Logistics	528.05	662.07	535.37	528.05	535.37	517.34
	c) Windmill	10.79	1.16	-	10.79	-	-
	d) Other (Unallocable)	473.97	662.89	926.82	473.97	926.82	697.81
	<b>Total Segment Liabilities</b>	<b>15,051.29</b>	<b>17,028.76</b>	<b>12,790.41</b>	<b>15,051.29</b>	<b>12,790.41</b>	<b>19,974.18</b>

For and on behalf of Board of Directors

  
**Rajit Agarwal**  
 Whole Time Director  
 DIN : 01335107

Place: Mumbai  
Date: 10/11/2023



**STANDALONE STATEMENT OF ASSETS & LIABILITIES**

(₹ in Lakhs)

Particulars	Unaudited	Audited
	As At 30.09.2023	As At 31.03.2023
<b>Assets</b>		
<b>Non-current assets</b>	5,416.33	4,708.90
Property, plant and equipment	154.50	694.83
Capital work-in-progress	37.44	37.44
Investment property	1,623.03	1,922.10
Right to Use		
Financial assets	1,872.50	1,672.50
Investments	5,994.53	5,652.06
Loans	110.20	368.32
Other non-current financial assets	84.22	69.74
Other Non current Assets	15,292.74	15,125.88
<b>Current assets</b>	7,720.81	10,757.25
Inventories		
Financial assets	2,779.40	2,566.41
Investments	15,984.60	16,487.13
Trade receivables	797.74	2,419.26
Cash and cash equivalents	420.87	380.56
Bank balances other than above	23.58	20.15
Loans	108.86	101.43
Others financial assets	142.19	142.47
Current tax assets (net)	3,086.88	1,744.52
Other current assets	31,064.93	34,619.18
<b>Total assets</b>	<b>46,357.68</b>	<b>49,745.06</b>
<b>Equity and liabilities</b>		
<b>Equity</b>	1,495.78	1,495.78
Equity share capital	29,810.61	28,275.10
Other equity	31,306.39	29,770.88
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities	872.52	1,093.04
Borrowings	1,137.07	1,477.11
Lease Liability	55.45	55.45
Provisions	259.99	283.03
Deferred tax liabilities (Net)	-	-
Other non - current liabilities	2,325.02	2,908.62
<b>Current liabilities</b>		
Financial liabilities	7,523.18	4,880.96
Borrowings	629.41	574.57
Lease Liabilities	3,292.44	10,766.35
Trade payables	206.97	250.51
Other current financial liabilities	940.58	257.85
Other current liabilities	7.51	7.51
Short-term provisions	126.17	327.81
Current tax liabilities (net)	12,726.27	17,065.56
<b>Total equity and liabilities</b>	<b>46,357.68</b>	<b>49,745.06</b>



## STANDALONE CASH FLOW STATEMENT

(₹ in Lakhs)

PARTICULARS	Unaudited	Unaudited	Audited
	Six Months Ended 30.09.2023	Six Months Ended 30.09.2022	Year ended 31.03.2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>2,559.58</b>	<b>2,628.13</b>	<b>6,636.91</b>
Net Profit/(Loss) before tax			683.61
<b>Adjustments for</b>			
Depreciation	251.34	340.80	593.65
Amortization of Right to Use	299.07	293.37	798.66
Interest & Finance Charges	430.87	374.78	207.18
Interest on Lease Liabilities	87.14	107.62	(626.23)
Interest Received	(299.93)	(308.43)	(97.16)
Guarantee Commission	(70.00)	(26.97)	-
Dividend received	-	-	(43.34)
Rent from Investment Property	(21.85)	(21.67)	(79.98)
(Profit) / Loss on sale of Mutual Funds	(72.68)	(66.67)	(68.68)
(Profit) / Loss on sale of fixed assets	(3.18)	(83.44)	99.29
Expected credit loss allowance	13.73	63.03	(20.23)
Bad Debts written off / (Recovered)	(2.24)	(3.59)	(31.05)
Fair valuation impact on Financial Assets	(24.28)	43.77	-
<b>Operating Profit Before Working Capital Adjustments</b>	<b>3,147.55</b>	<b>3,340.71</b>	<b>8,052.64</b>
<b>Changes in Working Capital</b>			
<u>Adjustments for (increase) / decrease in operating assets:</u>			
Inventories	3,036.44	2,289.79	(4,579.42)
Trade receivables	491.04	(260.62)	(3,282.90)
Other financial assets (Current & Non-Current)	210.77	(79.94)	138.89
Other assets (Current & Non-Current)	(1,356.84)	(1,434.59)	109.67
<u>Adjustments for increase / (decrease) in operating liabilities:</u>			
Trade payables	(7,473.91)	(2,225.27)	8,180.93
Other financial liabilities (Current & Non-Current)	(43.53)	283.09	137.73
Other liabilities (Current & Non-Current)	682.73	(550.60)	(884.38)
	<b>(1,305.75)</b>	<b>1,362.58</b>	<b>7,973.16</b>
<b>Cash generated from operations</b>	<b>(874.54)</b>	<b>(801.78)</b>	<b>(1,807.24)</b>
Direct Tax Paid [Net]			
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(2,180.28)</b>	<b>560.79</b>	<b>6,065.92</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Capital expenditure on fixed assets	(421.58)	(203.39)	(1,013.59)
Proceeds from sale of fixed assets	6.33	131.92	121.74
Loan to Subsidiary	(342.46)	(623.92)	298.63
Dividend Received	-	-	-
Sale of Mutual Fund-Current Investment	1,390.15	472.64	1,844.65
Investments in Subsidiary	(200.00)	-	-
Interest Received	299.93	308.43	626.23
Rent from Investment Property	21.85	21.67	43.34
Guarantee Commission	70.00	26.97	97.16
Purchase of Mutual Fund-Current Investment	(1,510.00)	(801.50)	(3,058.50)
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(685.79)</b>	<b>(667.17)</b>	<b>(1,040.34)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Money received against share warrants / issue of equity shares	-	1,379.96	1,379.96
Interest & Finance Charges	(386.53)	(367.17)	(754.18)
Net Increase / (Decrease) in Short Term Borrowings (Net)	2,597.88	(3,537.27)	(6,056.89)
(Repayment) / Proceeds from Long Term Borrowings (Net)	(220.52)	(298.15)	(387.99)
Payment of Lease Liabilities	(372.34)	(349.41)	(697.69)
Dividend Paid	(373.94)	(289.16)	(289.16)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>1,244.55</b>	<b>(3,461.19)</b>	<b>(6,805.95)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,621.52)</b>	<b>(3,567.57)</b>	<b>(1,780.38)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,419.26</b>	<b>4,199.64</b>	<b>4,199.64</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>797.74</b>	<b>632.07</b>	<b>2,419.26</b>



# Agarwal Industrial Corporation Limited.

## NOTES:

1. The above Unaudited Financial Results (Standalone) for the Quarter and Six Months Ended on September 30, 2023 of Agarwal Industrial Corporation Limited ("The Company") drawn in terms of Regulation 33 of SEBI (LODR) Regulations 2015 and various Circulars issued under such Regulations from time to time are reviewed by the Audit Committee and approved by the Board of Directors today i.e. November 10, 2023. These financial results are available at the Company's and Stock Exchanges' websites.
2. These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.
3. The Company primarily belongs to Ancillary Infra Industry and is engaged in the business of (i) manufacturing and trading of Bitumen and Allied products used heavily in infrastructure projects (ii) providing Logistics for Bulk Bitumen and LPG through its own Specialized Tankers and (iii) also generates power through Wind Mills. These businesses are of seasonal nature due to which revenue gets varied. The Company has its manufacturing units at Taloja, Belgaum, Baroda, Hyderabad, Pachpadara[Rajasthan] and Guwahati [Assam] along with its owned Bulk Bitumen Storage Facilities / Terminals at Baroda , Dighi and at Taloja. Besides the Company has arranged additional Bulk Bitumen Storage facilities at Karwar, Haldia and Mangalore.
4. During the period under review, at the Twenty Ninth Annual General Meeting of the Company held on September 15, 2023, the Members of the Company approved a Dividend of Rs. 2.50/ per equity share of the F.V of Rs 10/each- of the Company for the F.Y ended on March 31, 2023, which was earlier recommended by the Board of Directors of the Company. The Company has paid and distributed the approved Dividend to all the members entitled to receive the same, in accordance with the provisions of the Companies Act, 2013 and Rules made there under, as amended.
5. The Basic and Diluted Earnings Per Share (EPS) has been calculated for the current and previous periods/ years in accordance with IND AS-33.
6. The Company has not discontinued any of its operations during the year under review.
7. Previous periods' figures have been regrouped/ rearranged wherever necessary to confirm 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: November 10, 2023

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULT****TO THE BOARD OF DIRECTORS OF****Agarwal Industrial Corporation Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Agarwal Industrial Corporation Limited** ("the Parent") and its subsidiaries, Bituminex Cochin Private Limited, AICL Overseas FZ-LLC, Agarwal Translink Private Limited and AICL Finance Private Limited (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six month ended September 30, 2023, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

<b>Agarwal Industrial Corporation Limited</b>	- <b>Parent Company</b>
<b>Bituminex Cochin Private Limited</b>	- <b>Wholly Owned Indian Subsidiary</b>
<b>AICL Overseas FZ-LLC</b>	- <b>Wholly Owned Overseas Subsidiary</b>
<b>Agarwal Translink Private Limited</b>	- <b>Wholly Owned Indian Subsidiary</b>
<b>AICL Finance Private Limited</b>	- <b>Wholly Owned Indian Subsidiary</b>

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be



disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements of Bituminex Cochin Private Limited and AICL Overseas FZ-LLC, subsidiaries respectively included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 34,990.92 lakhs as at September 30, 2023 and total revenues of Rs. 4,732.83 and Rs. 10,408.79 lakhs, total net profit after tax of Rs. 979.89 and Rs. 2,426.53 lakhs and total comprehensive income of Rs. 1,146.18 and Rs. 2,578.41 lakhs, for the quarter and six month ended September 30, 2023 respectively, as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by the other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedure performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

**For Ladha Singhal and Associates**

Chartered Accountants

(Firm Registration No. 120241W)

*Ajay Singhal*



**(Ajay Singhal)**

Partner

**M. No. 104451**

UDIN : 23104451BGWATS1459

Place: Mumbai

Date: 10<sup>th</sup> November, 2023

**AGARWAL INDUSTRIAL CORPORATION LIMITED**

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



**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30<sup>th</sup> SEPTEMBER, 2023**

Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months Ended 30 <sup>th</sup> September, 2023							(₹ in Lakhs)
Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
I.	<b>Income</b>						
	Revenue from operations	23,191.24	62,875.96	22,259.95	86,067.20	80,337.80	201,501.43
II.	Other Income	185.05	61.51	434.71	246.57	661.49	907.13
III.	<b>Total Revenue (I + II)</b>	<b>23,376.29</b>	<b>62,937.48</b>	<b>22,694.66</b>	<b>86,313.77</b>	<b>80,999.29</b>	<b>202,408.55</b>
IV.	<b>Expenses</b>						
	a) Cost of materials consumed	3,869.04	11,184.63	1,169.13	15,053.67	11,019.00	28,639.12
	b) Purchases of stock-in-trade	13,975.81	36,068.89	13,830.87	50,044.69	51,683.87	142,510.07
	c) Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	(2,021.08)	5,271.68	395.93	3,250.60	2,582.12	(4,287.32)
	d) Employee benefit expenses	224.11	222.09	204.20	446.20	400.81	883.41
	e) Finance Costs	369.92	382.68	247.25	752.60	538.78	1,213.07
	f) Depreciation and amortisation expenses	681.73	625.00	557.20	1,306.73	1,060.21	2,268.56
	g) Other expenses	4,459.96	5,978.81	4,537.27	10,438.77	9,156.45	20,205.60
	<b>Total Expenses (IV)</b>	<b>21,559.50</b>	<b>59,733.77</b>	<b>20,941.85</b>	<b>81,293.27</b>	<b>76,441.24</b>	<b>191,432.51</b>
	<b>Profit before tax (III-IV)</b>	<b>1,816.79</b>	<b>3,203.71</b>	<b>1,752.81</b>	<b>5,020.50</b>	<b>4,558.05</b>	<b>10,976.04</b>
VI.	<b>Tax expense</b>	215.54	446.25	224.45	661.79	683.36	1,750.26
VII.	<b>Net Profit for the period (V-VI)</b>	<b>1,601.25</b>	<b>2,757.46</b>	<b>1,528.36</b>	<b>4,358.71</b>	<b>3,874.69</b>	<b>9,225.79</b>
VIII.	<b>Other Comprehensive Income (OCI)</b>						
	A. (i) Items that will not be reclassified to Profit or Loss - Income / (Expenses)	-	-	-	-	-	(5.59)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	1.41
	B. (i) Items that will be reclassified to Profit or Loss - Foreign Currency Translation Reserve	166.29	(14.41)	258.99	151.88	528.02	602.40
	(ii) Income tax relating to items that will be reclassified to Profit or	-	-	-	-	-	-
IX.	<b>Total Other Comprehensive Income / (Expenses)</b>	<b>166.29</b>	<b>(14.41)</b>	<b>258.99</b>	<b>151.88</b>	<b>528.02</b>	<b>598.21</b>
X.	<b>Total Comprehensive Income for the period (VII-IX) Comprising Profit / (Loss) and other Comprehensive Income for the period</b>	<b>1,767.54</b>	<b>2,743.05</b>	<b>1,787.35</b>	<b>4,510.60</b>	<b>4,402.71</b>	<b>9,824.00</b>
XI.	<b>Out of the Total Comprehensive Income above</b>						
	a) <b>Profit for the year attributable to:</b>						
	(i) Owners of the parent	1,601.25	2,757.46	1,528.36	4,358.71	3,874.69	9,225.79
	(ii) Non-controlling interests	-	-	-	-	-	-
	b) <b>Other Comprehensive Income attributable to:</b>						
	(i) Owners of the parent	166.29	(14.41)	258.99	151.88	528.02	598.21
	(ii) Non-controlling interests	-	-	-	-	-	-
	c) <b>Total Comprehensive Income attributable to:</b>						
	(i) Owners of the parent	1,767.54	2,743.05	1,787.35	4,510.60	4,402.71	9,824.00
	(ii) Non-controlling interests	-	-	-	-	-	-
XII.	Paid-up equity share capital (Face value of Rs. 10/- each)	1,495.78	1,495.78	1,445.78	1,495.78	1,445.78	1,495.78
XIII.	Other Equity	-	-	-	-	-	38,875.20
XIV.	Earnings per equity share						
	(1) Basic	10.71	18.43	10.93	29.14	27.70	63.78
	(2) Diluted	10.71	18.43	10.93	29.14	27.70	63.78

See accompanying note to the Financial Results



**SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	a) Ancillary Infra (Bitumen & Allied Products)	15,837.87	53,500.63	15,177.70	69,338.50	65,865.96	170,490.53
	b) Ship operating and Chartering	4,669.27	5,592.04	4,465.02	10,261.31	8,352.27	17,702.74
	c) Petroleum Products	1,546.61	2,108.09	1,506.10	3,654.70	3,636.16	7,508.77
	d) Logistics	1,424.79	2,054.96	1,369.08	3,479.74	3,190.01	7,557.55
	e) Windmill	39.37	35.79	33.69	75.16	77.90	99.12
	f) Other (Unallocable)	308.34	219.11	516.53	527.45	852.06	1,339.33
	<b>Total</b>	<b>23,826.24</b>	<b>63,510.62</b>	<b>23,068.13</b>	<b>87,336.86</b>	<b>81,974.37</b>	<b>204,698.04</b>
	Less: Intersegment Revenue	449.95	573.14	373.47	1,023.09	975.08	2,289.49
	<b>Net Sales/Income From Operations</b>	<b>23,376.29</b>	<b>62,937.48</b>	<b>22,694.66</b>	<b>86,313.77</b>	<b>80,999.29</b>	<b>202,408.55</b>
<b>2</b>	<b>Segment Results</b>						
	<b>Profit/(Loss) before tax and interest from each segment</b>						
	a) Ancillary Infra (Bitumen & Allied Products)	599.67	1,702.42	537.05	2,302.09	2,076.88	6,041.57
	b) Ship operating and Chartering	1,282.69	1,693.32	1,016.46	2,976.01	2,273.59	5,001.01
	c) Petroleum Products	5.11	16.09	5.40	21.20	25.88	57.40
	d) Logistics	112.52	149.86	68.56	262.38	149.58	443.96
	e) Windmill	15.95	12.94	24.28	28.89	46.55	11.77
	f) Other (Unallocable)	(4.20)	-	-	(4.20)	-	-
	<b>Total</b>	<b>2,011.75</b>	<b>3,574.63</b>	<b>1,651.75</b>	<b>5,586.38</b>	<b>4,572.48</b>	<b>11,555.72</b>
	Less: i) Finance costs	294.13	382.68	245.63	676.82	537.16	1,213.07
	ii) Intersegment profits	171.81	168.91	168.22	340.72	327.71	667.45
	iii) Other Un-allocable Expenditure net off	37.36	38.43	1.62	75.79	1.62	38.49
	iv) Un-allocable Income	(308.34)	(219.11)	(516.53)	(527.45)	(852.06)	(1,339.33)
	<b>Total Profit Before Tax</b>	<b>1,816.79</b>	<b>3,203.71</b>	<b>1,752.81</b>	<b>5,020.50</b>	<b>4,558.05</b>	<b>10,976.04</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Ancillary Infra (Bitumen & Allied Products)	32,836.15	35,136.11	25,477.30	32,836.15	25,477.30	36,757.36
	b) Ship operating and Chartering	34,619.66	31,078.70	28,304.55	34,619.66	28,304.55	29,816.83
	c) Petroleum Products	380.65	453.46	296.27	380.65	296.27	564.94
	d) Logistics	3,461.68	3,418.07	4,835.99	3,461.68	4,835.99	3,934.41
	e) Windmill	394.56	406.24	470.87	394.56	470.87	389.12
	f) Other (Unallocable)	4,136.17	3,720.23	2,259.22	4,136.17	2,259.22	3,495.57
	<b>Total Segment Assets</b>	<b>75,828.87</b>	<b>74,212.82</b>	<b>61,644.19</b>	<b>75,828.87</b>	<b>61,644.19</b>	<b>74,958.23</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Ancillary Infra (Bitumen & Allied Products)	14,046.82	15,711.42	11,336.14	14,046.82	11,336.14	18,777.37
	b) Ship operating and Chartering	15,696.97	13,362.08	13,580.26	15,696.97	13,580.26	13,687.90
	c) Petroleum Products	119.86	133.49	25.03	119.86	25.03	143.24
	d) Logistics	931.98	1,178.26	1,070.77	931.98	1,070.77	1,235.18
	e) Windmill	10.79	1.16	-	10.79	-	-
	f) Other (Unallocable)	514.83	712.37	682.31	514.83	682.31	743.56
	<b>Total Segment Liabilities</b>	<b>31,321.25</b>	<b>31,098.79</b>	<b>26,694.50</b>	<b>31,321.25</b>	<b>26,694.50</b>	<b>34,587.25</b>

For and on behalf of Board of Directors

*(Signature)*

Lalit Agarwal  
Whole Time Director  
DIN : 01335107

Place: Mumbai  
Date: 10/11/2023



<b>CONSOLIDATED STATEMENT OF ASSETS &amp; LIABILITIES</b>		
		(₹ in Lakhs)
Particulars	Unaudited As At 30.09.2023	Audited As At 31.03.2023
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	38,850.72	31,601.88
Capital work-in-progress	154.50	776.73
Investment property	37.44	37.44
Right to Use	1,623.03	1,922.10
Goodwill arising on Consolidation	488.81	488.81
Financial assets		
Investments	0.09	0.09
Other non-current financial assets	133.11	396.90
Other Non current Assets	95.19	73.42
	<b>41,382.89</b>	<b>35,297.38</b>
<b>Current assets</b>		
Inventories	8,167.98	11,610.14
Financial assets		
Investments	2,779.40	2,566.41
Trade receivables	18,047.12	19,355.10
Cash and cash equivalents	596.60	2,930.89
Bank balances other than above	1,251.31	421.75
Loans	26.40	22.29
Others financial assets	117.44	105.65
Current tax assets (net)	163.30	160.42
Other current assets	3,296.43	2,488.19
	<b>34,445.98</b>	<b>39,660.85</b>
<b>Total assets</b>	<b>75,828.87</b>	<b>74,958.23</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	1,495.78	1,495.78
Other equity	43,011.85	38,875.20
	<b>44,507.63</b>	<b>40,370.98</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	8,573.30	6,874.73
Lease Liability	1,137.07	1,477.11
Other Financial Liabilities	4.50	9.50
Provisions	68.09	68.09
Deferred tax liabilities (Net)	294.50	313.37
Other non - current liabilities	-	-
	<b>10,077.45</b>	<b>8,742.79</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	10,348.35	6,873.12
Lease Liabilities	629.41	574.57
Trade payables	8,397.84	16,370.14
Other current financial liabilities	218.90	576.06
Other current liabilities	1,521.90	1,100.97
Short-term provisions	9.86	9.86
Current tax liabilities (net)	117.52	339.74
	<b>21,243.79</b>	<b>25,844.46</b>
<b>Total equity and liabilities</b>	<b>75,828.87</b>	<b>74,958.23</b>



**CONSOLIDATED CASH FLOW STATEMENT**

(Rs. in Lakhs)

PARTICULARS	Unaudited	Unaudited	Audited
	Six Months Ended 30.09.2023	Six Months Ended 30.09.22	Year ended 31.03.2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit/(Loss) before tax	5,020.50	4,558.05	10,976.04
<b>Adjustments for</b>			
Depreciation	1,007.66	766.84	1,674.91
Amortisation of Right to Use	299.07	293.37	593.65
Interest & Finance Charges	665.46	431.17	1,005.89
Interest on Lease Liabilities	87.14	107.62	207.18
Interest received	(31.79)	(7.72)	(60.93)
Rent from Investment Property	(21.85)	(21.67)	(43.34)
(Profit) / Loss on sale of Mutual Funds	(72.68)	(66.67)	(79.98)
(Profit) / Loss on sale of fixed assets	(2.96)	(83.44)	(79.49)
Expected credit loss allowance	14.47	64.35	96.87
Bad Debts written off / (Recovered)	28.36	(3.59)	63.58
Fair valuation impact on Financial Assets	(24.28)	43.77	(31.05)
<b>Operating Profit Before Working Capital Adjustments</b>	<b>6,969.11</b>	<b>6,082.07</b>	<b>14,323.33</b>
<b>Changes in Working Capital</b>			
<u>Adjustments for (increase) / decrease in operating assets:</u>			
Inventories	3,442.17	2,051.48	(5,074.33)
Trade receivables	1,265.14	119.47	(3,394.62)
Other financial assets (Current & Non-Current)	(577.84)	(219.68)	100.90
Other assets (Current & Non-Current)	(830.01)	(1,321.60)	(199.96)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>			
Trade payables	(7,972.30)	(36.35)	10,854.37
Other financial liabilities (Current & Non-Current)	(362.16)	293.57	455.74
Other liabilities (Current & Non-Current)	420.93	(173.51)	(199.49)
<u>Adjustments for increase / (decrease) in Foreign Currency Translation Reserve</u>	151.88	528.02	602.40
<b>Cash generated from operations</b>	<b>2,506.92</b>	<b>7,323.46</b>	<b>17,468.34</b>
Direct Tax Paid (Net)	(905.75)	(815.98)	(1,801.65)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>1,601.17</b>	<b>6,507.48</b>	<b>15,666.70</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Capital expenditure on fixed assets	(7,645.29)	(6,478.38)	(14,869.65)
Proceeds from sale of fixed assets	13.99	131.92	146.74
Dividend Received	-	-	-
Sale of Mutual Fund-Current Investment	1,390.15	472.64	1,844.65
Interest Received	31.79	7.72	60.93
Rent from Investment Property	21.85	21.67	43.34
Purchase of Mutual Fund-Current Investment	(1,510.00)	(801.50)	(3,058.50)
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(7,697.52)</b>	<b>(6,645.92)</b>	<b>(15,832.49)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Money received against share warrents / issue of equity shares	-	1,379.96	1,379.96
Interest & Finance Charges	(611.07)	(423.56)	(960.81)
Net Increase / (Decrease) in Short Term Borrowings (Net)	3,420.84	(2,376.32)	(4,700.89)
(Repayment) / Proceeds from Long Term Borrowings (Net)	1,698.57	4,427.13	3,726.96
Payment of Lease Liabilities	(372.34)	(349.41)	(697.69)
Dividend Paid	(373.94)	(289.16)	(289.16)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>3,762.06</b>	<b>2,368.65</b>	<b>(1,541.63)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,334.29)</b>	<b>2,230.21</b>	<b>(1,707.42)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,930.89</b>	<b>4,638.31</b>	<b>4,638.31</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>596.60</b>	<b>6,868.52</b>	<b>2,930.89</b>



## **Agarwal Industrial Corporation Limited.**

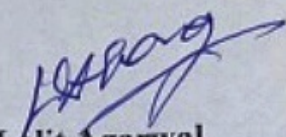
### **NOTES:**

- 1. The above Unaudited Financial Results (Consolidated) for the Quarter & Six Months Ended on September 30, 2023 of Agarwal Industrial Corporation Limited ("The Company") drawn in terms of Regulation 33 of SEBI (LODR) Regulations 2015 and various Circulars issued under such Regulations from time to time are reviewed by the Audit Committee and approved by the Board of Directors today i.e. November 10, 2023. These financial results are available at the Company's and Stock Exchanges' websites.**
- 2. These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.**
- 3. The above Consolidated Financial Results for the Quarter & Six Months Ended on September 30, 2023 include the financial results of its Wholly Owned Subsidiary (WOS) Companies- (i) Bituminex Cochin Private Limited, (ii) AICL Overseas FZ-LLC (iii) Agarwal Translink Private Limited and (iv) AICL Finance Private Limited.**
- 4. The Company's Indian Wholly Owned Subsidiary Company - Bituminex Cochin Private Limited is also in the business of manufacturing and trading of Bitumen and Bituminous products whereas its Overseas Wholly Owned Subsidiary Company - AICL Overseas FZ- LLC, RAS AL KHAIMAH, UAE is in the business activity of ship chartering and is in possession of specialized Bitumen Vessels and is carrying its commercial operations in accordance with the guidelines / notifications with regard to Overseas Direct Investments (ODI) issued by the Reserve Bank of India from time to time. This Overseas WOS presently has its own 9 Specialized Bulk Liquid / Oil Vessels which together have ferrying capacity of about 54,150 Mts. Agarwal Translink Private Limited is another Indian Wholly Own Subsidiary of the Company which is engaged in the business of transportation of Bitumen, LSHS and owns large fleet of specialized Bitumen Tankers and also operates a BPCL Petrol Pump in Shahpur, Asangaon, Maharashtra. Further, the Company have, also incorporated an NBFC (Non Deposit) Company as WOS of the Company and in this regard, an application to be made to the Reserve Bank of India for issuance of Licence is under process.**
- 5. The Basic and Diluted Earnings Per Share (EPS) has been calculated for the current and previous periods/ years in accordance with IND AS-33.**
- 6. The Company and its subsidiaries have not discontinued any of its operations during the period under review.**
- 7. Previous periods' figures have been regrouped/ rearranged wherever necessary to confirm to the current period's classification.**



8. The operations /profitability of the Company and its subsidiary companies continue to perform better and are expected to do still better in the periods to come.

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

  
Lalit Agarwal  
Whole Time Director  
DIN: 01335107

Place: Mumbai

Date: November 10, 2023

