

August 08, 2022

To,

<b>BSE Limited</b> Corporate Relationship Department P.J. Towers, Dalal Street, Mumbai - 400 001 <b>Scrip Code – 531921</b>	<b>National Stock Exchange of India Limited</b> 'Exchange Plaza' C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 <b>Symbol: AGARIND; Series: EQ</b>
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**Sub: Outcome of the Board Meeting held on August 08, 2022**

Dear Sir,

We are pleased to inform that the Board of Directors of the Company at its meeting held today i.e. August 08, 2022, has *inter-alia*:

1. Considered and approved Unaudited Standalone & Unaudited Consolidated Financial Results of the Company for the Quarter ended June 30, 2022 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.

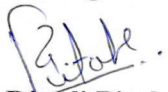
2. The Board also considered, approved and took on record other items of the Agenda of the aforesaid Board Meeting.

Meeting commenced at 3.00 P.M. and concluded at 5.00 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



**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



**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2022**

<b>Part I - Statement of Unaudited Standalone Financial Results for the Quarter ended 30<sup>th</sup> June, 2022</b>					<b>(₹ in Lakhs)</b>
<b>Sr. No.</b>	<b>Particulars</b>	<b>Quarter Ended</b>			<b>Year Ended</b>
		<b>30.06.2022 Unaudited</b>	<b>31.03.2022 Audited</b>	<b>30.06.2021 Unaudited</b>	<b>31.03.2022 Audited</b>
	<b>Income</b>				
<b>I.</b>	Revenue from operations	52,047.78	59,607.24	36,429.04	1,40,530.06
<b>II.</b>	Other Income	377.49	315.76	264.72	956.11
<b>III.</b>	<b>Total Income (I + II)</b>	<b>52,425.27</b>	<b>59,923.00</b>	<b>36,693.76</b>	<b>1,41,486.17</b>
	<b>IV. Expenses</b>				
	a) Cost of materials consumed	9,804.78	10,514.82	7,646.58	34,345.62
	b) Purchases of stock-in-trade	36,091.45	44,171.59	23,767.03	91,336.14
	c) Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	2,169.89	(789.28)	1,821.71	(1,329.24)
	d) Employee benefit expenses	160.27	166.85	124.01	577.84
	e) Finance Costs	268.46	331.04	293.07	1,154.04
	f) Depreciation and amortisation expenses	316.55	361.37	344.68	1,350.15
	g) Other expenses	1,931.25	3,178.41	1,714.08	8,838.64
	<b>Total Expenses (IV)</b>	<b>50,742.65</b>	<b>57,934.81</b>	<b>35,711.15</b>	<b>1,36,273.20</b>
<b>V.</b>	<b>Profit before tax (III-IV)</b>	<b>1,682.62</b>	<b>1,988.19</b>	<b>982.61</b>	<b>5,212.97</b>
<b>VI.</b>	<b>Tax expense</b>	447.50	469.89	265.00	1,356.89
<b>VII.</b>	<b>Net Profit for the period (V-VI)</b>	<b>1,235.12</b>	<b>1,518.31</b>	<b>717.61</b>	<b>3,856.09</b>
<b>VIII.</b>	<b>Other Comprehensive Income (OCI)</b>				
	A. (i) Items that will not be reclassified to Profit or Loss - Income / (Expenses)	-	1.74	-	1.74
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	(0.44)	-	(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	-	-	-	-
<b>IX.</b>	<b>Total Other Comprehensive Income / (Expenses)</b>	-	<b>1.30</b>	-	<b>1.30</b>
<b>X.</b>	<b>Total Comprehensive Income for the period (VII+IX) Comprising Profit / (Loss) and other Comprehensive Income for the period</b>	<b>1,235.12</b>	<b>1,519.61</b>	<b>717.61</b>	<b>3,857.39</b>
<b>XI.</b>	Paid-up equity share capital (Face value of Rs. 10/- each)	1,445.78	1,320.88	1,184.68	1,320.88
<b>XII.</b>	Other Equity	-	22,427.45	-	22,427.45
<b>XIII.</b>	Earnings per equity share (not annualised)				
	(1) Basic	9.14	12.18	6.12	30.94
	(2) Diluted	9.14	12.18	6.12	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
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
1	<b>Segment Revenue</b>				
	a) Ancillary Infra (Bitumen & Allied Products)	50,657.51	57,800.54	35,307.33	1,34,836.90
	b) Logistics	1,388.02	1,826.72	1,108.87	5,688.67
	c) WindMill	44.21	28.54	36.29	123.72
	e) Other (Unallocable)	335.53	267.20	241.26	836.88
	<b>Total</b>	<b>52,425.27</b>	<b>59,923.00</b>	<b>36,693.76</b>	<b>1,41,486.17</b>
	Less: Intersegment Revenue	-	-	-	-
	<b>Net Sales/Income From Operations</b>	<b>52,425.27</b>	<b>59,923.00</b>	<b>36,693.76</b>	<b>1,41,486.17</b>
2	<b>Segment Results</b>				
	<b>Profit/(Loss) before tax and interest from each segment</b>				
	a) Ancillary Infra (Bitumen & Allied Products)	1,534.01	1,980.31	1,005.67	5,277.87
	b) Logistics	59.28	65.72	9.72	214.57
	c) WindMill	22.27	6.01	19.01	37.69
	e) Other (Unallocable)	-	-	-	-
	<b>Total</b>	<b>1,615.56</b>	<b>2,052.04</b>	<b>1,034.41</b>	<b>5,530.14</b>
	Less: i) Finance costs	268.46	331.04	293.07	1,154.04
	ii) Other Un-allocable Expenditure net off	-	-	-	-
	iii) Un-allocable Income	(335.53)	(267.20)	(241.26)	(836.88)
	<b>Total Profit Before Tax</b>	<b>1,682.62</b>	<b>1,988.19</b>	<b>982.61</b>	<b>5,212.97</b>
3	<b>Segment Assets</b>				
	a) Ancillary Infra (Bitumen & Allied Products)	27,773.90	30,570.67	22,830.25	30,570.67
	b) Logistics	3,291.67	3,007.23	2,946.26	3,007.23
	c) WindMill	464.46	454.69	581.07	454.69
	e) Other (Unallocable)	9,839.72	9,132.23	8,576.81	9,132.23
	<b>Total Segment Assets</b>	<b>41,369.75</b>	<b>43,164.83</b>	<b>34,934.40</b>	<b>43,164.83</b>
4	<b>Segment Liabilities</b>				
	a) Ancillary Infra (Bitumen & Allied Products)	13,887.53	18,184.19	13,702.71	18,184.19
	b) Logistics	661.27	458.77	846.51	458.77
	c) WindMill	-	-	-	-
	e) Other (Unallocable)	852.04	773.54	627.30	773.54
	<b>Total Segment Liabilities</b>	<b>15,400.84</b>	<b>19,416.50</b>	<b>15,176.52</b>	<b>19,416.50</b>

For and on behalf of Board of Directors

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



Place: Mumbai  
 Date: 8th August 2022

## **Agarwal Industrial Corporation Limited.**

### **NOTES:**

1. The above Unaudited Financial Results (Standalone) for the Quarter Ended on June 30, 2022 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. August 08, 2022. 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 and Hyderabad and has its owned Bulk Bitumen Storage Facilities / Terminals at Baroda , Dighi and recently added at Taloja. Besides the Company has arranged additional Bulk Bitumen Storage facilities at Karwar, Haldia and Mangalore
4. Further, during the Quarter under review, the Company converted 12,49,000 Warrants into equal number of fully paid up Equity Shares viz. 12,49,000 Equity Shares of the F.V of Rs 10/- each at an Issue Price of Rs 105.20/- (including premium) aggregating to Rs 13,13,94,800/- belonging to Promoters' Group out of total 17,11,000 Warrants allotted earlier in accordance with Chapter V of the SEBI (ICDR) Regulations , 2009 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.





8. The operations /profitability of the Company continue doing 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: August 08, 2022



**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 ended June 30, 2022 which are included in the accompanying "Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2022" 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 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 & ASSOCIATES**Chartered Accountants  
(Firm Regd. No. 120241W)**(Ajay Singhal)**

Partner

**M. No. 104451**

UDIN : 22104451A00CND2114

Place: Mumbai

Date: 08<sup>th</sup> August, 2022



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



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2022**

<b>Part I - Statement of Unaudited Consolidated Financial Results for the Quarter ended 30<sup>th</sup> June, 2022</b>					
(₹ in Lakhs)					
Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2022 Unaudited	31.03.2022 Audited	30.06.2021 Unaudited	31.03.2022 Audited
	<b>Income</b>				
I.	Revenue from operations	58,077.85	65,119.22	40,793.98	1,59,824.36
II.	Other Income	226.78	171.35	129.40	374.70
III.	<b>Total Revenue (I + II)</b>	<b>58,304.63</b>	<b>65,290.57</b>	<b>40,923.38</b>	<b>1,60,199.06</b>
	<b>Expenses</b>				
IV.	a) Cost of materials consumed	9,849.87	10,606.52	7,665.18	34,510.24
	b) Purchases of stock-in-trade	37,853.00	45,586.53	25,281.13	96,919.25
	c) Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	2,186.19	(800.87)	1,804.10	(1,340.84)
	d) Employee benefit expenses	196.61	214.13	157.15	733.38
	e) Finance Costs	291.53	342.97	313.17	1,223.69
	f) Depreciation and amortisation expenses	503.01	547.29	458.24	1,973.38
	g) Other expenses	4,619.18	5,926.17	3,465.33	18,426.47
	<b>Total Expenses (IV)</b>	<b>55,499.39</b>	<b>62,422.75</b>	<b>39,144.29</b>	<b>1,52,445.57</b>
V.	<b>Profit before tax (III-IV)</b>	<b>2,805.24</b>	<b>2,867.83</b>	<b>1,779.09</b>	<b>7,753.49</b>
VI.	<b>Tax expense</b>	458.91	494.97	272.00	1,385.04
VII.	<b>Net Profit for the period (V-VI)</b>	<b>2,346.32</b>	<b>2,372.86</b>	<b>1,507.09</b>	<b>6,368.45</b>
VIII.	<b>Other Comprehensive Income (OCI)</b>				
	A. (i) Items that will not be reclassified to Profit or Loss - Income / (Expenses)	-	1.74	-	1.74
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	(0.44)	-	(0.44)
	B. (i) Items that will be reclassified to Profit or Loss Income/(Expense) - Foreign Currency Translation Reserve	269.03	86.24	48.30	136.57
	(ii) Income tax relating to items that will be reclassified to Profit or	-	-	-	-
IX.	<b>Total Other Comprehensive Income / (Expenses)</b>	<b>269.03</b>	<b>87.54</b>	<b>48.30</b>	<b>137.87</b>
X.	<b>Total Comprehensive Income for the period (VII+IX) Comprising Profit / (Loss) and other Comprehensive Income for the period</b>	<b>2,615.35</b>	<b>2,460.40</b>	<b>1,555.39</b>	<b>6,506.32</b>
XI.	<b>Out of the Total Comprehensive Income above</b>				
	<b>a) Profit for the year attributable to:</b>				
	(i) Owners of the parent	2,346.32	2,372.86	1,507.09	6,368.45
	(ii) Non-controlling interests	-	-	-	-
	<b>b) Other Comprehensive Income attributable to:</b>				
	(i) Owners of the parent	269.03	87.54	48.30	137.87
	(ii) Non-controlling interests	-	-	-	-
	<b>c) Total Comprehensive Income attributable to:</b>				
	(i) Owners of the parent	2,615.35	2,460.40	1,555.39	6,506.32
	(ii) Non-controlling interests	-	-	-	-
XII.	Paid-up equity share capital (Face value of Rs. 10/- each)	1,445.78	1,320.88	1,184.68	1,320.88
XIII.	Other Equity	-	28,135.29	-	28,135.29
XIV.	Earnings per equity share				
	(1) Basic	17.37	19.04	12.84	51.10
	(2) Diluted	17.37	19.04	12.84	51.10
	See accompanying note to the Financial Results				



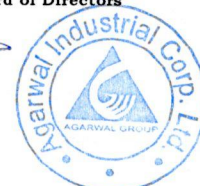
**SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
1	<b>Segment Revenue</b>				
	a) Ancillary Infra (Bitumen & Allied Products)	50,688.26	57,854.29	35,315.91	1,34,926.21
	b) Ship operating & Chartering	3,887.25	3,813.10	2,759.63	12,981.37
	c) Petroleum Products	2,130.06	1,732.31	1,562.59	6,512.24
	d) Logistics	1,820.93	2,234.75	1,439.44	6,664.23
	e) Windmill	44.21	28.54	36.29	123.72
	f) Other (Unallocable)	335.53	267.20	241.26	836.88
	<b>Total</b>	<b>58,906.23</b>	<b>65,930.19</b>	<b>41,355.13</b>	<b>1,62,044.65</b>
	Less: Intersegment Revenue	601.61	639.60	431.75	1,845.58
	<b>Net Sales/Income From Operations</b>	<b>58,304.63</b>	<b>65,290.59</b>	<b>40,923.38</b>	<b>1,60,199.06</b>
2	<b>Segment Results</b>				
	<b>Profit/(Loss) before tax and interest from each segment</b>				
	a) Ancillary Infra (Bitumen & Allied Products)	1,539.83	1,989.87	1,004.33	5,289.31
	b) Ship operating & Chartering	1,257.13	939.57	935.27	3,081.55
	c) Petroleum Products	20.48	9.53	32.33	48.28
	d) Logistics	81.02	151.02	5.74	279.45
	e) Windmill	22.27	6.01	19.01	37.69
	f) Other (Unallocable)	-	-	-	-
	<b>Total</b>	<b>2,920.73</b>	<b>3,096.02</b>	<b>1,996.68</b>	<b>8,736.29</b>
	Less: i) Finance costs	291.53	342.97	313.17	1,223.69
	ii) Intersegment Profits	159.49	152.41	145.68	595.99
	iii) Other Un-allocable Expenditure net off	-	-	-	-
	iv) Un-allocable Income	(335.53)	(267.20)	(241.26)	(836.88)
	<b>Total Profit Before Tax</b>	<b>2,805.24</b>	<b>2,867.83</b>	<b>1,779.09</b>	<b>7,753.49</b>
3	<b>Segment Assets</b>				
	a) Ancillary Infra (Bitumen & Allied Products)	27,891.29	30,685.25	23,156.71	30,685.25
	b) Ship operating & Chartering	19,375.03	16,773.75	13,803.47	16,773.75
	c) Petroleum Products	293.86	292.54	321.53	292.54
	d) Logistics	4,384.90	3,972.91	3,912.32	3,972.91
	e) Windmill	464.46	454.69	581.07	454.69
	f) Other (Unallocable)	2,328.83	2,133.24	1,509.48	2,133.24
	<b>Total Segment Assets</b>	<b>54,738.38</b>	<b>54,312.39</b>	<b>43,284.58</b>	<b>54,312.39</b>
4	<b>Segment Liabilities</b>				
	a) Ancillary Infra (Bitumen & Allied Products)	13,894.19	18,193.31	13,930.79	18,193.31
	b) Ship operating & Chartering	5,887.08	5,048.83	3,843.17	5,048.83
	c) Petroleum Products	39.34	86.95	59.48	86.95
	d) Logistics	1,023.09	723.57	1,153.90	723.57
	e) Windmill	-	-	-	-
	f) Other (Unallocable)	837.71	803.56	642.66	803.56
	<b>Total Segment Liabilities</b>	<b>21,681.41</b>	<b>24,856.22</b>	<b>19,630.00</b>	<b>24,856.22</b>

For and on behalf of Board of Directors

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



Place: Mumbai  
Date: 8th August 2022



## **Agarwal Industrial Corporation Limited.**

### **NOTES:**

1. The above Unaudited Financial Results (Consolidated) for the Quarter Ended on June 30, 2022 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. August 08, 2022. 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 Ended on June 30, 2022 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.
4. 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 Talaja, Belgaum, Baroda and Hyderabad and has its owned Bulk Bitumen Storage Facilities / Terminals at Baroda, Dighi and recently added at Talaja. Besides the Company has arranged additional Bulk Bitumen Storage facilities at Karwar, Haldia and Mangalore. 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 6 Specialized Bitumen Vessels which together have ferrying capacity of about 38,000 Mts of Bulk Bitumen / Bulk Liquid Cargo.. Further, 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.



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 year 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 doing 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: August 08, 2022





**Independent Auditor's Review Report On unaudited consolidated quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF**

**Agarwal Industrial Corporation Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Agarwal Industrial Corporation Limited** ("the Parent") and its subsidiaries Bituminex Cochin Private Limited, AICL Overseas FZ-LLC and Agarwal Translink Private Limited (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2022, 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:

**Bituminex Cochin Private Limited - Wholly Owned Indian Subsidiary**  
**AICL Overseas FZ-LLC - Wholly Owned Overseas Subsidiary**  
**Agarwal Translink Private Limited - Wholly Owned Indian Subsidiary**

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 unaudited consolidated financial results, whose interim financial statements reflect total assets of Rs. 19,496.98 lakhs as at June 30, 2022 and total revenues of Rs. 3,952.40 lakhs, total net profit after tax of Rs. 1,083.64 lakhs and total comprehensive income of Rs. 1,352.66 lakhs, for the quarter ended June 30, 2022, as considered in the unaudited consolidated 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 & ASSOCIATES**

Chartered Accountants  
(Firm Regd. No. 120241W)

*Ajay Singhal*



**(Ajay Singhal)**

Partner

**M. No. 104451**

UDIN : 22104451A00DPX3926

Place: Mumbai

Date: 08<sup>th</sup> August, 2022



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

1. We have reviewed the unaudited financial results of **Agarwal Translink Private Limited** ("the Company") for the quarter ended June 30, 2022 which are included in the accompanying "Statement of Unaudited Financial Results for the quarter ended June 30, 2022" 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 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 & ASSOCIATES**

Chartered Accountants

(Firm Regd. No. 120241W)

**(Ajay Singhal)**

Partner

**M. No. 104451**

UDIN : 22104451AOOCYL3245

Place: Mumbai

Date: 08<sup>th</sup> August, 2022