

November 14, 2022

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: Outcome of the Board Meeting held on November 14, 2022

Dear Sir,

We are pleased to inform that the Board of Directors of the Company at its meeting held today i.e. November 14, 2022, 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, 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 2.00 P.M. and concluded at 4.30 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



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, 2022 which are included in the accompanying "Statement of Unaudited Standalone Financial Results for the quarter and six month ended September 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 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. 120241W)

**(Ajay Singhal)**

Partner

M. No. 104451

UDIN : 22104451BDBIPV1905

Place: Mumbai

Date: 14th November, 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.
Tel No. 022-25291149/50. Fax : 022-25291147
CIN : L99999MH1995PLC084618
Web Site : www.aicltd.in, Email : contact@aicltd.in



STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2022

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
	Income						
I.	Revenue from operations						
II.	Other Income	16,343.65	52,047.78	12,179.63	68,391.43	48,608.67	140,530.06
III.	Total Income (I + II)	595.35	377.49	177.80	972.84	442.52	956.11
		16,939.00	52,425.27	12,357.43	69,364.27	49,051.18	141,486.17
IV.	Expenses						
	a) Cost of materials consumed						
	b) Purchases of stock-in-trade	1,115.67	9,804.78	2,488.69	10,920.45	10,135.27	34,345.62
	c) Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	12,530.95	36,091.45	9,206.14	48,622.40	32,973.17	91,336.14
	d) Employee benefit expenses	396.11	2,169.89	(1,909.32)	2,566.00	(87.61)	(1,329.24)
	e) Finance Costs	164.16	160.27	136.96	324.43	260.97	577.84
	f) Depreciation and amortization expenses	213.94	268.46	267.74	482.40	560.80	1,154.04
	g) Other expenses	317.62	316.55	341.01	634.17	685.69	1,350.15
	Total Expenses (IV)	1,255.05	1,931.25	1,471.68	3,186.30	3,185.75	8,838.64
		15,993.49	50,742.65	12,002.90	66,736.14	47,714.05	136,273.20
V.	Profit before tax (III-IV)						
		945.51	1,682.62	354.53	2,628.13	1,337.14	5,212.97
VI.	Tax expense						
		227.67	447.50	95.76	675.17	360.76	1,356.45
VII.	Net Profit for the period (V-VI)						
		717.83	1,235.12	258.76	1,952.95	976.37	3,856.52
VIII.	Other Comprehensive Income (OCI)						
	A. (i) Items that will not be reclassified to Profit or Loss - Income / (Expenses)	-	-	-	-	-	1.74
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	(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	-	-	-	-	-	-
IX.	Total Other Comprehensive Income / (Expenses)						1.30
X.	Total Comprehensive Income for the period (VII+IX) Comprising Profit / (Loss) and other Comprehensive Income for the period						
		717.83	1,235.12	258.76	1,952.95	976.37	3,857.82
XI.	Paid-up equity share capital (Face value of Rs. 10/- each)	1,246.58	1,445.78	1,246.58	1,445.78	1,246.58	1,320.88
XII.	Other Equity	-	-	-	-	-	22,427.45
XIII.	Earnings per equity share (not annualized)						
	(1) Basic	5.13	9.14	2.13	13.96	8.05	30.94
	(2) Diluted	5.13	9.14	2.13	13.96	8.05	30.94
	See accompanying note to the Financial Results						



SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Ancillary Infra(Bitumen & Allied Products)						
	b) Logistics	15,157.23	50,657.51	10,958.45	65,814.74	46,265.79	134,836.90
	c) Windmill	1,235.09	1,388.02	1,211.53	2,623.11	2,320.40	5,688.67
	d) Other (Unallocable)	33.69	44.21	29.72	77.90	66.01	123.72
	Total	512.98	335.53	157.71	848.51	398.98	836.88
	Less: Intersegment Revenue	16,939.00	52,425.27	12,357.43	69,364.27	49,051.18	141,486.17
	Net Sales/Income From Operations	16,939.00	52,425.27	12,357.43	69,364.27	49,051.18	141,486.17
2	Segment Results						
	Profit/(Loss) before tax and interest from each segment						
	a) Ancillary Infra(Bitumen & Allied Products)	539.55	1,534.01	456.08	2,073.56	1,461.75	5,277.87
	b) Logistics	82.63	59.28	10.66	141.91	20.38	214.57
	c) Windmill	24.28	22.27	(2.19)	46.55	16.83	37.69
	d) Other (Unallocable)	-	-	-	-	-	-
	Total	646.46	1,615.56	464.55	2,262.01	1,498.96	5,530.14
	Less: i) Finance costs	213.94	268.46	267.74	482.40	560.80	1,154.04
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
	iii) Un-allocable Income	(512.99)	(335.53)	(157.71)	(848.51)	(398.98)	(836.88)
	Total Profit Before Tax	945.51	1,682.62	354.53	2,628.13	1,337.14	5,212.97
3	Segment Assets						
	a) Ancillary Infra(Bitumen & Allied Products)	25,361.15	27,773.90	24,058.17	25,361.15	24,058.17	30,570.67
	b) Logistics	3,614.10	3,291.67	3,167.82	3,614.10	3,167.82	3,007.23
	c) Windmill	470.87	464.46	511.99	470.87	511.99	454.69
	d) Other (Unallocable)	10,136.38	9,839.72	8,720.03	10,136.38	8,720.03	9,132.23
	Total Segment Assets	39,582.50	41,369.75	36,458.00	39,582.50	36,458.00	43,164.83
4	Segment Liabilities						
	a) Ancillary Infra(Bitumen & Allied Products)	11,328.22	13,887.53	14,690.97	11,328.22	14,690.97	18,184.19
	b) Logistics	535.37	661.27	709.17	535.37	709.17	458.77
	c) Windmill	-	-	-	-	-	-
	d) Other (Unallocable)	926.82	852.04	777.21	926.82	777.21	773.54
	Total Segment Liabilities	12,790.41	15,400.84	16,177.35	12,790.41	16,177.35	19,416.50

For and on behalf of Board of Directors


Lalit Agarwal
 Whole Time Director
 DIN : 01335107



Place: Mumbai
Date: 14/11/2022

STANDALONE STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

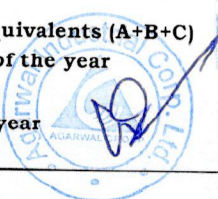
Particulars	Unaudited	
	As At 30.09.2022	Audited As At 31.03.2022
Assets		
Non-current assets		
Property, plant and equipment	4,686.58	4,840.30
Capital work-in-progress	254.34	286.51
Investment property	37.44	37.44
Right to Use	2,168.88	2,399.35
Financial assets		
Investments	1,672.50	1,672.50
Other non-current financial assets	602.50	600.51
Other Non current Assets	51.79	65.84
	9,474.03	9,902.46
Current assets		
Inventories	3,888.04	6,177.83
Financial assets		
Investments	1,596.96	1,248.70
Trade receivables	13,484.47	13,283.29
Cash and cash equivalents	632.07	4,199.64
Bank balances other than above	433.01	363.01
Loans	6,597.70	5,968.74
Others financial assets	27.01	20.59
Current tax assets (net)	142.47	142.47
Other current assets	3,306.72	1,858.08
	30,108.46	33,262.37
Total assets	39,582.50	43,164.83
Equity and liabilities		
Equity		
Equity share capital	1,445.78	1,320.88
Other equity	25,346.30	22,427.45
	26,792.08	23,748.32
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,182.88	1,477.27
Lease Liability	1,722.98	1,963.25
Provisions	41.87	41.87
Deferred tax liabilities (Net)	350.34	360.17
Other non - current liabilities	-	-
	3,298.06	3,842.56
Current liabilities		
Financial liabilities		
Borrowings	7,363.72	10,897.13
Lease Liabilities	523.92	462.55
Trade payables	360.16	2,585.42
Other current financial liabilities	395.86	112.77
Other current liabilities	602.89	1,153.48
Short-term provisions	5.97	5.97
Current tax liabilities (net)	239.84	356.62
	9,492.35	15,573.95
Total equity and liabilities	39,582.50	43,164.83



STANDALONE CASH FLOW STATEMENT

(₹ in Lakhs)

PARTICULARS	Unaudited	Unaudited	Audited
	Six Months Ended 30.09.2022	Six Months Ended 30.09.2021	Year ended 31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before tax	2,628.13	1,337.14	5,212.97
Adjustments for			
Depreciation	340.80	391.51	765.55
Amortization of Right to Use	293.37	294.18	584.61
Interest & Finance Charges	374.78	481.58	976.96
Interest on Lease Liabilities	107.62	79.22	177.08
Interest Received	(308.43)	(288.97)	(598.33)
Guarantee Commission	(26.97)	(25.00)	(50.00)
Dividend received	-	-	-
Rent from Investment Property	(21.67)	(21.67)	(43.34)
Loss / (Profit) on sale of Mutual Funds	(66.67)	(26.11)	(32.10)
Loss / (Profit) on sale of fixed assets	(83.44)	5.51	0.99
Expected credit loss allowance	63.03	282.00	(16.43)
Bad Debts written off / (Recovered)	(3.59)		1,258.25
Fair valuation impact on Financial Assets	43.77	(4.77)	(24.53)
Operating Profit Before Working Capital Adjustments	3,340.71	2,504.63	8,211.68
Changes in Working Capital			
<u>Adjustments for (increase) / decrease in operating assets:</u>			
Inventories	2,289.79	(400.50)	(1,645.28)
Trade receivables	(260.62)	(684.47)	(2,254.19)
Other financial assets (Current & Non-Current)	(79.94)	(564.55)	(542.14)
Other assets (Current & Non-Current)	(1,434.59)	(759.82)	(1,037.46)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>			
Trade payables	(2,225.27)	(409.42)	721.64
Other financial liabilities (Current & Non-Current)	283.09	26.56	(17.12)
Other liabilities (Current & Non-Current)	(550.60)	154.09	739.79
Cash generated from operations	1,362.58	(133.48)	4,176.93
Direct Tax Paid [Net]	(801.78)	(471.69)	(1,272.87)
Net cash flow from / (used in) operating activities (A)	560.79	(605.17)	2,904.06
B. CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure on fixed assets	(203.39)	(195.14)	(836.59)
Proceeds from sale of fixed assets	131.92	19.00	77.51
Loan to Subsidiary	(623.92)	(1,077.36)	(913.29)
Dividend Received	-	-	-
Sale of Mutual Fund-Current Investment	472.64	128.51	204.51
Investments in Subsidiary (*)	-	(1,249.82)	-
Interest Received	308.43	288.97	598.33
Rent from Investment Property	21.67	21.67	43.34
Guarantee Commission	26.97	25.00	50.00
Purchase of Mutual Fund-Current Investment	(801.50)	(442.77)	(800.17)
Net cash flow from / (used in) investing activities (B)	(667.17)	(2,481.94)	(1,576.37)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Money received against share warrants / issue of equity shares	1,379.96	1,727.38	2,313.61
Issue of equity shares (towards purchase of equity of subsidiary) (*)	-	1,249.82	-
Interest & Finance Charges	(367.17)	(472.45)	(947.06)
Net Increase / (Decrease) in Short Term Borrowings (Net)	(3,537.27)	1,532.21	2,471.72
(Repayment) / Proceeds from Long Term Borrowings (Net)	(298.15)	(336.43)	(648.93)
Payment of Lease Liabilities	(349.41)	(346.19)	(682.50)
Dividend Paid	(289.16)	(224.38)	(224.38)
Net cash flow from / (used in) financing activities (C)	(3,461.19)	3,129.96	2,282.46
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(3,567.57)	42.85	3,610.15
Cash and cash equivalents at the beginning of the year	4,199.64	160.56	589.49
Cash and cash equivalents at the end of the year	632.07	203.41	4,199.64



Agarwal Industrial Corporation Limited.

NOTES:

1. The above Unaudited Financial Results (Standalone) for the Quarter and Half Year Ended on September 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. November 14, 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, post Quarter and Six Months ended on 30th September 2022, the Company converted last and final tranche of 5,00,000 Warrants into equal number of fully paid up Equity Shares viz. 5,00,000 Equity Shares of the F.V of Rs 10/- each at an Issue Price of Rs. 105.20/- (including premium) aggregating to Rs 5,26,00,000/- belonging to Public Category out of total 18,00,000 Warrants allotted under the Public Category earlier in accordance with Chapter V of the SEBI (ICDR) Regulations, 2009 as amended, the Board Resolution dated January 15, 2021 and Special Resolution dated February 10, 2021. The Trading approvals of newly converted Equity Shares from BSE and NSE are awaited.
5. During the period under review, at the Twenty Eighth Annual General Meeting of the Company held on September 30, 2022, the Members of the Company approved a Dividend of Rs. 2.00/ per equity share of the F.V of Rs 10/each- of the Company for the F.Y ended on March 31, 2022, 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.



6. The Basic and Diluted Earnings Per Share (EPS) has been calculated for the current and previous periods/ years in accordance with IND AS-33.
7. The Company has not discontinued any of its operations during the year under review.
8. 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 14, 2022

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 and Agarwal Translink Private Limited (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six month ended September 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:

Agarwal Industrial Corporation Limited - Parent Company
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 consolidated unaudited financial results, whose interim financial statements, before consolidation adjustments reflect total assets of Rs. 28,462.17 lakhs as at September 30, 2022 and total revenues of Rs. 4,532.62 lakhs and Rs. 8,485.02 lakhs, total net profit after tax of Rs. 816.68 lakhs and Rs. 1,900.32 lakhs and total comprehensive income of Rs. 1,075.68 lakhs and Rs. 2,428.34 lakhs, for the quarter and six month ended September 30, 2022 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)

Partner

M. No. 104451

UDIN : 22104451BDBJWD4725

Place: Mumbai

Date: 14th November, 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.
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 30th SEPTEMBER, 2022

Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months Ended 30 th September, 2022							
Sr. No.	Particulars	Quarter Ended			Six Months Ended		(₹ in Lakhs)
		30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	Year Ended 31.03.2022 Audited
	Income						
I.	Revenue from operations						
II.	Other Income	22,259.95	58,077.85	15,860.41	80,337.80	56,654.39	159,824.36
III.	Total Revenue (I + II)	434.71	226.78	34.32	661.49	163.72	374.70
		22,694.66	58,304.63	15,894.73	80,999.29	56,818.11	160,199.06
	Expenses						
IV.	a) Cost of materials consumed						
	b) Purchases of stock-in-trade	1,169.13	9,849.87	2,489.36	11,019.00	10,154.54	34,510.24
	c) Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	13,830.87	37,853.00	10,578.13	51,683.87	35,859.26	96,919.25
	d) Employee benefit expenses	395.93	2,186.19	(1,890.52)	2,582.12	(86.42)	(1,340.84)
	e) Finance Costs	204.20	196.61	174.28	400.81	331.44	733.38
	f) Depreciation and amortisation expenses	247.25	291.53	286.36	538.78	599.52	1,223.69
	g) Other expenses	557.20	503.01	488.31	1,060.21	946.55	1,973.38
	Total Expenses (IV)	4,537.27	4,619.18	3,241.76	9,156.45	6,707.10	18,426.47
		20,941.85	55,499.39	15,367.69	76,441.24	54,511.98	152,445.57
V.	Profit before tax (III-IV)	1,752.81	2,805.24	527.04	4,558.05	2,306.13	7,753.49
VI.	Tax expense	224.45	458.91	99.06	683.36	371.06	1,384.61
VII.	Net Profit for the period (V-VI)	1,528.36	2,346.33	427.98	3,874.69	1,935.07	6,368.89
VIII.	Other Comprehensive Income (OCI)						
	A. (i) Items that will not be reclassified to Profit or Loss - Income / (Expenses)	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	1.72
	B. (i) Items that will be reclassified to Profit or Loss Income/(Expense) - Foreign Currency Translation Reserve	258.99	269.03	(4.18)	528.02	44.12	(0.43)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	136.57
IX.	Total Other Comprehensive Income / (Expenses)	258.99	269.03	(4.18)	528.02	44.12	137.85
X.	Total Comprehensive Income for the period (VII+IX) Comprising Profit / (Loss) and other Comprehensive Income for the period	1,787.35	2,615.35	423.80	4,402.71	1,979.19	6,506.74
XI.	Out of the Total Comprehensive Income above						
	a) Profit for the year attributable to:						
	(i) Owners of the parent	1,528.37	2,346.32	427.98	3,874.69	1,935.07	6,368.89
	(ii) Non-controlling interests	-	-	-	-	-	-
	b) Other Comprehensive Income attributable to:						
	(i) Owners of the parent	258.99	269.03	(4.18)	528.02	44.12	137.85
	(ii) Non-controlling interests	-	-	-	-	-	-
	c) Total Comprehensive Income attributable to:						
	(i) Owners of the parent	1,787.36	2,615.35	423.80	4,402.71	1,979.19	6,506.74
	(ii) Non-controlling interests	-	-	-	-	-	-
XII.	Paid-up equity share capital (Face value of Rs. 10/- each)	1,445.78	1,445.78	1,246.58	1,445.78	1,246.58	1,320.88
XIII.	Other Equity	-	-	-	-	-	28,135.29
XIV.	Earnings per equity share						
	(1) Basic	10.93	17.37	3.53	27.70	15.96	51.10
	(2) Diluted	10.93	17.37	3.53	27.70	15.96	51.10
	See accompanying note to the Financial Results						



SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

Sr. No.	Particulars	(₹ in Lakhs)					
		Quarter Ended			Six Months Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue						
	a) Ancillary Infra (Bitumen & Allied Products)						
	b) Ship operating and Chartering	15,177.70	50,688.26	10,962.44	65,865.96	46,278.35	134,926.21
	c) Petroleum Products	4,465.02	3,887.25	2,505.06	8,352.27	5,264.69	12,981.37
	d) Logistics	1,506.10	2,130.06	1,432.57	3,636.16	2,995.17	6,512.24
	e) Windmill	1,369.08	1,820.93	1,147.16	3,190.01	2,586.60	6,664.23
	f) Other (Unallocable)	33.69	44.21	29.72	77.90	66.01	123.72
	Total	516.53	335.53	157.71	852.06	398.98	836.88
	Less: Intersegment Revenue	23,068.13	58,906.23	16,234.67	81,974.37	57,589.80	162,044.65
	Net Sales/Income From Operations	373.47	601.61	339.94	975.08	771.69	1,845.58
		22,694.66	58,304.63	15,894.73	80,999.29	56,818.11	160,199.06
2	Segment Results						
	Profit/(Loss) before tax and interest from each segment						
	a) Ancillary Infra (Bitumen & Allied Products)						
	b) Ship operating and Chartering	537.05	1,539.83	450.09	2,076.88	1,454.42	5,289.31
	c) Petroleum Products	1,016.46	1,257.13	389.24	2,273.59	1,324.51	3,081.55
	d) Logistics	5.40	20.48	19.76	25.88	52.09	48.28
	e) Windmill	68.56	81.02	(48.84)	149.58	(43.11)	279.45
	f) Other (Unallocable)	24.28	22.27	(2.19)	46.55	16.83	37.69
	Total	1,651.75	2,920.73	808.07	4,572.48	2,804.74	8,736.29
	Less: i) Finance costs	247.25	291.53	286.36	538.78	599.52	1,223.69
	ii) Intersegment profits	168.22	159.49	152.38	327.71	298.07	595.99
	iii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
	iv) Un-allocable Income	(516.53)	(335.53)	(157.71)	(852.06)	(398.98)	(836.88)
	Total Profit Before Tax	1,752.81	2,805.24	527.04	4,558.05	2,306.13	7,753.49
3	Segment Assets						
	a) Ancillary Infra (Bitumen & Allied Products)						
	b) Ship operating and Chartering	25,477.30	27,891.29	24,058.68	25,477.30	24,058.68	30,685.25
	c) Petroleum Products	28,304.55	19,375.03	16,653.17	28,304.55	16,653.17	16,773.75
	d) Logistics	296.27	293.86	355.83	296.27	355.83	292.54
	e) Windmill	4,835.99	4,384.90	4,300.02	4,835.99	4,300.02	3,972.91
	f) Other (Unallocable)	470.87	464.46	511.99	470.87	511.99	454.69
	Total Segment Assets	2,259.22	2,328.83	1,488.31	2,259.22	1,488.31	2,133.24
		61,644.19	54,738.38	47,368.00	61,644.19	47,368.00	54,312.39
4	Segment Liabilities						
	a) Ancillary Infra (Bitumen & Allied Products)						
	b) Ship operating and Chartering	11,336.14	13,894.19	14,601.46	11,336.14	14,601.46	18,193.31
	c) Petroleum Products	13,580.26	5,887.08	6,342.45	13,580.26	6,342.45	5,048.83
	d) Logistics	25.03	39.34	68.33	25.03	68.33	86.95
	e) Windmill	1,070.77	1,023.09	1,249.75	1,070.77	1,249.75	723.57
	f) Other (Unallocable)	-	-	-	-	-	-
	Total Segment Liabilities	682.31	837.71	763.62	682.31	763.62	803.56
		26,694.50	21,681.41	23,025.61	26,694.50	23,025.61	24,856.22

For and on behalf of Board of Directors

Lalit Agarwal
Lalit Agarwal
Whole Time Director
DIN : 01335107



Place: Mumbai
Date: 14/11/2022

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

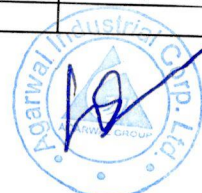
Particulars	(₹ in Lakhs)	
	Unaudited As At 30.09.2022	Audited As At 31.03.2022
Assets		
Non-current assets		
Property, plant and equipment	24,659.84	18,964.61
Capital work-in-progress	254.34	286.51
Investment property	37.44	37.44
Right to Use	2,168.88	2,399.35
Goodwill arising on Consolidation	488.81	488.81
Financial assets		
Investments	0.09	0.09
Other non-current financial assets	772.15	631.08
Other Non current Assets	58.60	71.57
	28,440.15	22,879.47
Current assets		
Inventories	4,484.34	6,535.81
Financial assets		
Investments	1,596.96	1,248.70
Trade receivables	15,940.70	16,120.93
Cash and cash equivalents	6,868.52	4,638.31
Bank balances other than above	438.47	368.47
Loans	25.88	20.18
Others financial assets	27.02	20.61
Current tax assets (net)	197.51	189.83
Other current assets	3,624.66	2,290.08
	33,204.04	31,432.92
Total assets	61,644.19	54,312.39
Equity and liabilities		
Equity		
Equity share capital	1,445.78	1,320.88
Other equity	33,503.91	28,135.29
	34,949.69	29,456.17
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	7,574.90	3,144.02
Lease Liability	1,722.98	1,963.25
Other Financial Liabilities	7.50	6.50
Provisions	51.37	51.37
Deferred tax liabilities (Net)	370.06	378.09
Other non - current liabilities	-	-
	9,726.81	5,543.24
Current liabilities		
Financial liabilities		
Borrowings	9,160.22	11,532.68
Lease Liabilities	523.92	462.55
Trade payables	5,479.42	5,515.78
Other current financial liabilities	415.89	123.32
Other current liabilities	1,139.96	1,313.47
Short-term provisions	7.97	7.97
Current tax liabilities (net)	240.30	357.22
	16,967.69	19,312.98
Total equity and liabilities	61,644.19	54,312.39



CONSOLIDATED CASH FLOW STATEMENT

(Rs. in Lakhs)

PARTICULARS	Unaudited	Unaudited	Audited
	Six Months Ended 30.09.2022	Six Months Ended 30.09.21	Year ended 31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before tax			
Adjustments for	4,558.05	2,324.41	7,753.49
Depreciation			
Amortisation of Right to Use	766.84	651.71	1,388.78
Interest & Finance Charges	293.37	294.18	584.61
Interest on Lease Liabilities	431.17	520.31	1,046.61
Interest received	107.62	79.22	177.08
Rent from Investment Property	(7.72)	(15.92)	(55.37)
Loss / (Profit) on sale of Mutual Funds	(21.67)	(26.04)	(43.34)
Loss / (Profit) on sale of fixed assets	(66.67)	(26.11)	(32.10)
Expected credit loss allowance	(83.44)	5.51	4.67
Bad Debts written off / (Recovered)	64.35	290.48	(15.36)
Fair valuation impact on Financial Assets	(3.59)	-	1,261.15
Operating Profit Before Working Capital Adjustments	43.77	(4.77)	(24.53)
Changes in Working Capital	6,082.07	4,092.98	12,045.71
<u>Adjustments for (increase) / decrease in operating assets:</u>			
Inventories			
Trade receivables	2,051.48	(471.29)	(1,696.46)
Other financial assets (Current & Non-Current)	119.47	(1,699.78)	(3,002.26)
Other assets (Current & Non-Current)	(219.68)	(176.51)	(535.54)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>	<u>(1,321.60)</u>	<u>(688.43)</u>	<u>(1,119.73)</u>
Trade payables			
Other financial liabilities (Current & Non-Current)	(36.35)	727.48	1,476.70
Other liabilities (Current & Non-Current)	293.57	54.96	(22.23)
<u>Adjustments for increase / (decrease) in Foreign Currency Translation Reserve</u>	<u>(173.51)</u>	<u>61.57</u>	<u>503.66</u>
Cash generated from operations	528.02	44.21	136.57
Direct Tax Paid [Net]	7,323.46	1,945.17	7,786.40
Net cash flow from / (used in) operating activities (A)	(815.98)	(516.74)	(1,318.18)
	6,507.48	1,428.43	6,468.22
B. CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure on fixed assets	(6,478.38)	(5,231.61)	(6,554.18)
Proceeds from sale of fixed assets	131.92	19.00	86.30
Dividend Received			
Sale of Mutual Fund-Current Investment	472.64	128.51	204.51
Interest Received	7.72	15.92	55.37
Rent from Investment Property	21.67	26.04	43.34
Purchase of Mutual Fund-Current Investment	(801.50)	(442.77)	(800.17)
Net cash flow from / (used in) investing activities (B)	(6,645.92)	(5,484.90)	(6,964.83)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Money received against share warrents / issue of equity shares	1,379.96	1,727.38	2,313.61
Interest & Finance Charges	(423.56)	(511.17)	(1,017.85)
Net Increase / (Decrease) in Short Term Borrowings (Net)	(2,376.32)	1,564.47	2,541.73
(Repayment) / Proceeds from Long Term Borrowings (Net)	4,427.13	(500.91)	(1,029.91)
Payment of Lease Liabilities	(349.41)	(346.19)	(682.50)
Dividend Paid	(289.16)	(224.38)	(224.38)
Net cash flow from / (used in) financing activities (C)	2,368.65	1,709.19	1,900.69
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,230.21	(2,347.28)	1,404.08
Cash and cash equivalents at the beginning of the year	4,638.31	2,832.56	3,234.23
Cash and cash equivalents at the end of the year	6,868.52	485.28	4,638.31



Agarwal Industrial Corporation Limited.

NOTES:

1. The above Unaudited Financial Results (Consolidated) for the Quarter and Half Year Ended on September 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. November 14, 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 and Half Year Ended on September 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.

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


Lalit Agarwal
Whole Time Director
DIN: 01335107



Place: Mumbai
Date: November 14, 2022