



# AGARWAL INDUSTRIAL CORPORATION LIMITED

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

CIN NO.: L99999MH1995PLC084618

November 13, 2024

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 13, 2024**

Dear Sir,

We are pleased to inform that the Board of Directors of the Company at its meeting held today i.e. November 13, 2024, 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, 2024 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 Limited 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 2.15 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





**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, 2024 which are included in the accompanying "Statement of Unaudited Standalone Financial Results for the quarter and six month ended September 30, 2024" 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.



# Singhal Sanklecha & Co LLP

Chartered Accountants



Office No. 303, 3<sup>rd</sup> Floor  
Bhattad Tower, Opp Kora  
Kendra  
Ground, Nr Mc/donalds, Borivali  
West, Mumbai – 400092  
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5. The unaudited financial results of the Company for the quarter and six months ended 30<sup>th</sup> September, 2023, included in the Statement, were reviewed by predecessor auditor whose report dated 10<sup>th</sup> November, 2023 expressed an unmodified conclusion on those unaudited financial results.

The unaudited financial results of the Company for the quarter ended 30<sup>th</sup> June, 2024 included in the Statement, were reviewed by predecessor auditor whose report dated 7<sup>th</sup> August, 2024 expressed an unmodified conclusion on those unaudited financial results.

The financial information for the year ended 31<sup>st</sup> March, 2024 included in the Statement, were audited by predecessor auditor whose report dated 27<sup>th</sup> May, 2024 expressed an unmodified opinion on those audited financial information.

Our conclusion is not modified in respect of these matters.

**For Singhal Sanklecha & Co LLP**  
Chartered Accountants  
(Firm Registration No. 025768C)

**(CA Vipin Kumar Sanklecha)**  
Partner  
M. No. 101710  
UDIN : 24101710BKESLI4262  
Place: Mumbai  
Date: 13<sup>th</sup> November, 2024



**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, 2024**

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended 30th September, 2024							(₹ in Lakhs)
Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
	<b>Income</b>						
I.	Revenue from operations	23,212.91	59,147.45	17,072.42	82,360.36	72,070.60	179,431.84
II.	Other income	324.03	299.15	356.42	623.18	577.16	1,137.93
III.	<b>Total Income (I + II)</b>	<b>23,536.94</b>	<b>59,446.60</b>	<b>17,428.84</b>	<b>82,983.54</b>	<b>72,647.76</b>	<b>180,569.78</b>
	<b>IV. Expenses</b>						
	Cost of materials consumed	3,288.60	10,456.55	3,824.95	13,745.15	14,944.87	41,012.85
	Purchases of stock-in-trade	19,386.02	41,699.53	12,689.03	61,085.55	46,972.82	122,775.13
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	(2,266.88)	2,398.91	(2,033.08)	132.03	3,247.44	(1,566.78)
	Employee benefit expenses	229.80	217.49	180.49	447.29	361.28	803.89
	Finance costs	277.92	372.75	229.00	650.67	518.01	1,334.82
	Depreciation and amortisation expenses	296.17	293.09	277.96	589.26	550.41	1,144.65
	Other expenses	1,635.17	2,182.15	1,414.05	3,817.32	3,493.36	8,371.77
	<b>Total Expenses (IV)</b>	<b>22,846.80</b>	<b>57,620.47</b>	<b>16,582.40</b>	<b>80,467.27</b>	<b>70,088.18</b>	<b>173,876.32</b>
V.	<b>Profit before tax (III-IV)</b>	<b>690.14</b>	<b>1,826.13</b>	<b>846.45</b>	<b>2,516.27</b>	<b>2,559.58</b>	<b>6,693.46</b>
VI.	<b>Tax expense</b>	188.65	473.90	217.13	662.55	650.13	1,732.55
VII.	<b>Net profit for the period (V-VI)</b>	<b>501.49</b>	<b>1,352.23</b>	<b>629.32</b>	<b>1,853.72</b>	<b>1,909.45</b>	<b>4,960.91</b>
VIII.	<b>Other comprehensive income (OCI)</b>						
	A. (i) Items that will not be reclassified to Profit or Loss - Income / (Expenses)	-	-	-	-	-	(4.59)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	1.15
	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>	-	-	-	-	-	(3.43)
X.	<b>Total Comprehensive Income for the period (VII+IX) Comprising Profit / (Loss) and other Comprehensive Income for the period</b>	501.49	1,352.23	629.32	1,853.72	1,909.45	4,957.48
XI.	Paid-up equity share capital (Face value of Rs. 10/- each)	1,495.78	1,495.78	1,495.78	1,495.78	1,495.78	1,495.78
XII.	Other Equity	-	-	-	-	-	32,858.63
XIII.	Earnings per equity share (not annualized)						
	(1) Basic	3.35	9.04	4.21	12.39	12.77	33.15
	(2) Diluted	3.35	9.04	4.21	12.39	12.77	33.15
	See accompanying note to the Financial Results						



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**SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
<b>1</b>	<b>Segment Revenue</b>						
	a) Ancillary Infra (Bitumen & Allied Products)	21,980.43	57,851.72	15,801.51	79,832.15	69,269.85	173,266.35
	b) Logistics	1,290.96	1,311.92	1,272.57	2,602.88	2,775.31	6,189.72
	c) Wind Mill	34.34	33.20	39.37	67.53	75.16	125.19
	d) Other (Unallocable)	231.21	249.77	315.39	480.98	527.45	988.51
	<b>Total</b>	<b>23,536.94</b>	<b>59,446.60</b>	<b>17,428.84</b>	<b>82,983.54</b>	<b>72,647.76</b>	<b>180,569.78</b>
	Less: Intersegment Revenue	-	-	-	-	-	-
	<b>Net Sales/Income From Operations</b>	<b>23,536.94</b>	<b>59,446.60</b>	<b>17,428.84</b>	<b>82,983.54</b>	<b>72,647.76</b>	<b>180,569.78</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)	591.38	1,884.36	598.62	2,475.74	2,292.68	6,567.32
	b) Logistics	183.37	102.13	107.06	285.50	228.57	611.45
	c) Wind Mill	12.20	7.46	15.94	19.66	28.89	25.22
	d) Other (Unallocable)	-	-	-	-	-	-
	<b>Total</b>	<b>786.95</b>	<b>1,993.95</b>	<b>721.62</b>	<b>2,780.90</b>	<b>2,550.14</b>	<b>7,203.99</b>
	Less: i) Finance costs	277.92	372.75	153.21	650.67	442.22	1,334.82
	ii) Other Un-allocable Expenditure net off	50.10	44.84	37.35	94.94	75.79	164.22
	iii) Un-allocable income	(231.21)	(249.77)	(315.39)	(480.98)	(527.45)	(988.51)
	<b>Total Profit Before Tax</b>	<b>690.14</b>	<b>1,826.13</b>	<b>846.45</b>	<b>2,516.27</b>	<b>2,559.58</b>	<b>6,693.46</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Ancillary Infra (Bitumen & Allied Products)	39,449.80	48,656.49	32,530.80	39,449.80	32,530.80	45,562.27
	b) Logistics	3,764.62	3,564.34	2,417.21	3,764.62	2,417.21	3,964.21
	c) Wind Mill	371.77	390.48	394.56	371.77	394.56	431.67
	d) Other (Unallocable)	11,572.72	11,287.36	11,015.11	11,572.72	11,015.11	11,004.77
	<b>Total Segment Assets</b>	<b>55,158.91</b>	<b>63,898.68</b>	<b>46,357.68</b>	<b>55,158.91</b>	<b>46,357.68</b>	<b>60,962.92</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Ancillary Infra (Bitumen & Allied Products)	18,485.50	26,999.92	14,038.47	18,485.50	14,038.47	25,596.86
	b) Logistics	459.88	439.01	528.05	459.88	528.05	354.39
	c) Wind Mill	2.71	-	10.79	2.71	10.79	0.61
	d) Other (Unallocable)	451.40	755.48	473.97	451.40	473.97	656.65
	<b>Total Segment Liabilities</b>	<b>19,399.50</b>	<b>28,194.41</b>	<b>15,051.29</b>	<b>19,399.50</b>	<b>15,051.29</b>	<b>26,608.51</b>

For and on behalf of Board of Directors

Place: Mumbai  
Date: 13/11/2024

  
Lalit Agarwal  
Whole Time Director  
DIN : 01335107



**STANDALONE STATEMENT OF ASSETS & LIABILITIES**

(₹ in Lakhs)

Particulars	Unaudited	Audited
	As at 30.09.2024	As at 31.03.2024
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,814.74	6,013.02
Capital work-in-progress	-	-
Investment property	37.44	37.44
Right of Use	1,063.11	1,392.51
<b>Financial assets</b>		
Investments	1,872.50	1,872.50
Loans	6,038.37	5,733.48
Other non-current financial assets	369.60	352.95
Other non-current assets	26.00	33.51
	15,221.76	15,435.42
<b>Current assets</b>		
Inventories	12,734.75	12,410.54
<b>Financial assets</b>		
Investments	3,317.25	3,572.07
Trade receivables	16,357.92	21,679.38
Cash and cash equivalents	1,696.29	3,369.61
Bank balances other than above	1,913.02	1,391.10
Loans	27.13	24.92
Others financial assets	185.07	158.16
Current tax assets (net)	140.62	142.47
Other current assets	3,565.10	2,779.26
	39,937.15	45,527.50
<b>Total assets</b>	<b>55,158.91</b>	<b>60,962.92</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	1,495.78	1,495.78
Other equity	34,263.62	32,858.63
	35,759.40	34,354.41
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	553.62	880.02
Lease Liability	571.29	818.32
Provisions	77.85	69.85
Deferred tax liabilities (Net)	323.37	309.87
Other non-current liabilities	-	-
	1,526.12	2,078.05
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	9,101.34	12,328.17
Lease Liabilities	618.09	730.23
Trade payables	7,102.36	10,600.39
Other current financial liabilities	537.77	265.83
Other current liabilities	487.44	352.71
Provisions	11.19	11.19
Current tax liabilities (net)	15.19	241.94
	17,873.38	24,530.46
<b>Total equity and liabilities</b>	<b>55,158.91</b>	<b>60,962.92</b>

**STANDALONE CASH FLOW STATEMENT**

(₹ in Lakhs)

PARTICULARS	Unaudited	Unaudited	Audited
	Six Months Ended 30.09.2024	Six Months Ended 30.09.2023	Year ended 31.03.2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit/(Loss) before tax	2,516.27	2,559.58	6,693.46
<b>Adjustments for</b>			
Depreciation	256.67	251.34	525.41
Amortization of Right to Use	332.59	299.07	619.24
Interest & Finance Charges	587.35	430.87	1,170.91
Interest on Lease Liabilities	63.31	87.14	163.91
Interest Received	(349.21)	(299.93)	(649.57)
Guarantee Commission	(48.61)	(70.00)	(130.52)
Dividend received	-	-	-
Rent from Investment Property	(22.75)	(21.85)	(44.60)
(Profit) / Loss on sale of Mutual Funds	(140.01)	(72.68)	(147.99)
(Profit) / Loss on sale of fixed assets	(0.64)	(3.18)	(5.38)
Expected credit loss allowance / (reversal)	44.14	13.73	41.73
Bad Debts (recovered) / written off	10.61	(2.24)	(26.39)
Fair valuation impact on Financial Assets	0.04	(24.28)	(45.65)
<b>Operating Profit Before Working Capital Adjustments</b>	<b>3,249.76</b>	<b>3,147.55</b>	<b>8,164.54</b>
<b>Changes in Working Capital</b>			
<u>Adjustments for (increase) / decrease in operating assets:</u>			
Inventories	(324.21)	3,036.44	(1,653.29)
Trade receivables	5,266.70	491.04	(5,207.58)
Other financial assets (Current & Non-Current)	(563.51)	210.77	(1,048.84)
Other assets (Current & Non-Current)	(778.33)	(1,356.84)	(998.51)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>			
Trade payables	(3,498.04)	(7,473.91)	(165.96)
Other financial liabilities (Current & Non-Current)	271.95	(43.53)	15.32
Other liabilities (Current & Non-Current)	142.73	682.73	108.36
<b>Cash generated from operations</b>	<b>3,767.05</b>	<b>(1,305.75)</b>	<b>(785.95)</b>
Direct Tax Paid (Refund) [Net]	(873.95)	(874.54)	(1,790.43)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>2,893.10</b>	<b>(2,180.28)</b>	<b>(2,576.38)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Capital expenditure on fixed assets	(60.08)	(421.58)	(1,142.13)
Proceeds from sale of fixed assets	2.33	6.33	12.80
Loan to Subsidiary	(304.88)	(342.46)	(81.42)
Dividend Received	-	-	-
Purchase of Mutual Fund-Current Investment	(3,173.25)	(1,510.00)	(3,470.42)
Sale of Mutual Fund-Current Investment	3,563.84	1,390.15	2,650.57
Investments in Subsidiary	-	(200.00)	(200.00)
Interest Received	349.21	299.93	649.57
Rent from Investment Property	22.75	21.85	44.60
Guarantee Commission	48.61	70.00	130.52
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>448.55</b>	<b>(685.78)</b>	<b>(1,405.91)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Money received against share warrants / issue of equity shares	-	-	-
Interest & Finance Charges	(587.35)	(386.53)	(1,131.08)
Net Increase / (Decrease) in Short Term Borrowings (Net)	(3,223.08)	2,597.88	7,411.13
(Repayment) / Proceeds from Long Term Borrowings (Net)	(330.15)	(220.52)	(216.77)
Payment of Lease Liabilities	(425.67)	(372.34)	(756.69)
Dividend Paid	(448.73)	(373.94)	(373.94)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(5,014.98)</b>	<b>1,244.55</b>	<b>4,932.64</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,673.33)</b>	<b>(1,621.52)</b>	<b>950.35</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,369.61</b>	<b>2,419.26</b>	<b>2,419.26</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,696.29</b>	<b>797.74</b>	<b>3,369.61</b>



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# Agarwal Industrial Corporation Limited.

## NOTES:

1. The above Unaudited Financial Results (Standalone) for the Quarter and Six Months Ended on September 30, 2024 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 13, 2024. 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, during the Quarter ended on 30<sup>th</sup> September 2024 under its Ancillary Infra – Bitumen and allied products segment, sold 65,338.77 MTS of Bitumen and allied products as compared to 44,364.27 MTS sold during the corresponding quarter in the previous year, thus registering a growth of 47.27%.
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 also (iii) 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, Cochin (through its wholly owned subsidiary – Bituminex Cochin Private Limited), at Rangia, Dist. Kamrup, Assam and at Pachpadra City, Dist. Barmer, (Rajasthan). In addition, the Company has its owned Bulk Bitumen Storage Facilities / Terminals at Baroda, Dighi and Taloja and outsourced storage facilities at Karwar, Haldia and Mangalore.
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 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 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







**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, 2024, 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>	- Parent Company
<b>Bituminex Cochin Private Limited</b>	- Wholly Owned Indian Subsidiary
<b>AICL Overseas FZ-LLC</b>	- Wholly Owned Overseas Subsidiary
<b>Agarwal Translink Private Limited</b>	- Wholly Owned Indian Subsidiary
<b>AICL Finance Private Limited</b>	- 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 all four subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 56,944.53 lakhs as at September 30, 2024 and total revenues of Rs. 9,652.91 and Rs. 21,627.59 lakhs, total net profit after tax of Rs. 1,342.84 and Rs. 3,890.79 lakhs and total comprehensive income of Rs. 1,342.84 and Rs. 3,890.79 lakhs, for the quarter and six month ended September 30, 2024 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.

7. The unaudited financial results of the Group for the quarter and six month ended 30<sup>th</sup> September, 2023, included in the Statement, were reviewed by predecessor auditor whose report dated 10<sup>th</sup> November, 2023 expressed an unmodified conclusion on those unaudited financial results.

The unaudited financial results of the Group for the quarter ended June 30, 2024 included in the Statement, were reviewed by predecessor auditor whose report dated 7<sup>th</sup> August, 2024 expressed an unmodified conclusion on those unaudited financial results.



# Singhal Sanklecha & Co LLP

Chartered Accountants



Office No. 303, 3<sup>rd</sup> Floor  
Bhattad Tower, Opp Kora  
Kendra  
Ground, Nr Mc/donalds, Borivali  
West, Mumbai - 400092  
M-:+91 9322211112/7014341956  
E-mail: casanklecha@gmail.com

The financial information of the Group for the year ended 31<sup>st</sup> March, 2024 included in the Statement, were audited by predecessor auditor whose report dated 27<sup>th</sup> May, 2024 expressed an unmodified opinion on those audited financial information.

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

**For Singhal Sanklecha & Co LLP**  
Chartered Accountants  
(Firm Registration No. 025768C)

(CA Vipin Kumar Sanklecha)  
Partner

M. No. 101710

UDIN : 24101710BKESLJ6245

Place: Mumbai

Date: 13<sup>th</sup> November, 2024



**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, 2024**

Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2024								(₹ in Lakhs)
Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended	
		30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited	
	<b>Income</b>							
I.	Revenue from operations	32,566.03	70,771.47	23,191.24	103,337.50	86,067.20	212,529.93	
II.	Other Income	183.48	153.49	185.05	336.97	246.57	512.58	
III.	<b>Total Revenue (I + II)</b>	<b>32,749.52</b>	<b>70,924.96</b>	<b>23,376.29</b>	<b>103,674.48</b>	<b>86,313.77</b>	<b>213,042.51</b>	
	<b>Expenses</b>							
IV.	Cost of materials consumed	3,324.22	10,525.76	3,869.04	13,849.98	15,053.67	41,318.15	
	Purchases of stock-in-trade	20,383.41	43,285.88	13,975.81	63,669.29	50,044.69	128,982.42	
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	(2,263.24)	2,388.19	(2,021.08)	124.95	3,250.60	(1,564.92)	
	Employee benefit expenses	279.35	266.17	224.11	545.52	446.20	973.74	
	Finance Costs	648.41	757.09	369.92	1,405.49	752.60	2,066.04	
	Depreciation and amortisation expenses	1,034.55	1,023.16	681.73	2,057.71	1,306.73	3,009.57	
	Other expenses	7,325.23	8,287.90	4,459.96	15,613.13	10,438.77	25,538.93	
	<b>Total Expenses (IV)</b>	<b>30,731.92</b>	<b>66,534.15</b>	<b>21,559.50</b>	<b>97,266.07</b>	<b>81,293.27</b>	<b>200,323.93</b>	
V.	<b>Profit before tax (III-IV)</b>	<b>2,017.60</b>	<b>4,390.81</b>	<b>1,816.79</b>	<b>6,408.41</b>	<b>5,020.50</b>	<b>12,718.58</b>	
VI.	<b>Tax expense</b>	173.26	490.64	215.54	663.90	661.79	1,796.61	
VII.	<b>Net Profit for the period (V-VI)</b>	<b>1,844.34</b>	<b>3,900.18</b>	<b>1,601.25</b>	<b>5,744.51</b>	<b>4,358.71</b>	<b>10,921.97</b>	
VIII.	<b>Other Comprehensive Income (OCI)</b>							
	A. (i) Items that will not be reclassified to Profit or Loss - Income / (Expenses)	-	-	-	-	-	(10.01)	
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	2.52	
	B. (i) Items that will be reclassified to Profit or Loss - Foreign Currency Translation Reserve	95.20	1.00	166.29	96.20	151.88	190.31	
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	
IX.	<b>Total Other Comprehensive Income / (Expenses)</b>	95.20	1.00	166.29	96.20	151.88	182.81	
X.	<b>Total Comprehensive Income for the period (VII+IX) Comprising Profit / (Loss) and other Comprehensive Income for the period</b>	<b>1,939.53</b>	<b>3,901.17</b>	<b>1,767.54</b>	<b>5,840.71</b>	<b>4,510.60</b>	<b>11,104.78</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	1,844.34	3,900.18	1,601.25	5,744.51	4,358.71	10,921.97	
	(ii) Non-controlling interests	-	-	-	-	-	-	
	<b>b) Other Comprehensive Income attributable to:</b>							
	(i) Owners of the parent	95.20	1.00	166.29	96.20	151.88	182.81	
	(ii) Non-controlling interests	-	-	-	-	-	-	
	<b>c) Total Comprehensive Income attributable to:</b>							
	(i) Owners of the parent	1,939.53	3,901.17	1,767.54	5,840.71	4,510.60	11,104.78	
	(ii) Non-controlling interests	-	-	-	-	-	-	
XII.	Paid-up equity share capital (Face value of Rs. 10/- each)	1,495.78	1,495.78	1,495.78	1,495.78	1,495.78	1,495.78	
XIII.	Other Equity	-	-	-	-	-	49,606.03	
XIV.	Earnings per equity share							
	(1) Basic	12.33	26.07	10.71	38.40	29.14	73.02	
	(2) Diluted	12.33	26.07	10.71	38.40	29.14	73.02	
	See accompanying note to the Financial Results							



*[Handwritten signature]*

**SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
1	<b>Segment Revenue</b>						
	a) Ancillary Infra (Bitumen & Allied products)	22,005.04	57,893.74	15,837.87	79,898.78	69,338.50	173,460.11
	b) Petroleum vessels operating and chartering	8,296.36	9,624.62	4,669.27	17,920.98	10,261.31	25,314.47
	c) Petroleum Products	1,209.47	1,820.32	1,546.61	3,029.80	3,654.70	7,399.64
	d) Logistics	1,309.52	1,753.92	1,424.79	3,063.44	3,479.74	7,817.43
	e) Wind Mill	34.34	33.20	39.37	67.53	75.16	125.19
	f) Other (Unallocable)	235.84	252.26	308.34	488.10	527.45	998.50
	<b>Total</b>	<b>33,090.57</b>	<b>71,378.07</b>	<b>23,826.24</b>	<b>104,468.64</b>	<b>87,336.86</b>	<b>215,115.36</b>
	Less: Intersegment Revenue	341.05	453.10	449.95	794.16	1,023.09	2,072.85
	<b>Net Sales/Income From Operations</b>	<b>32,749.52</b>	<b>70,924.96</b>	<b>23,376.29</b>	<b>103,674.48</b>	<b>86,313.77</b>	<b>213,042.51</b>
2	<b>Segment Results</b>						
	<b>Profit/(Loss) before tax and interest from each segment</b>						
	a) Ancillary Infra (Bitumen & Allied products)	597.11	1,898.53	599.67	2,495.63	2,302.09	6,619.59
	b) Petroleum vessels operating and chartering	1,906.48	3,044.06	1,282.69	4,950.54	2,976.01	7,156.75
	c) Petroleum Products	7.50	18.97	5.11	26.48	21.20	47.73
	d) Logistics	115.65	137.75	112.52	253.40	262.38	769.33
	e) Wind Mill	12.20	7.46	15.95	19.66	28.89	25.22
	f) Other (Unallocable)	3.65	(6.16)	(4.20)	(2.51)	(4.20)	5.57
	<b>Total</b>	<b>2,642.59</b>	<b>5,100.61</b>	<b>2,011.75</b>	<b>7,743.19</b>	<b>5,586.38</b>	<b>14,624.19</b>
	Less: i) Finance costs	648.41	757.09	294.13	1,405.49	676.82	2,066.04
	ii) Intersegment Profit	162.32	160.13	171.81	322.45	340.72	673.84
	iii) Other Un-allocable Expenditure net off	50.10	44.84	37.36	94.94	75.79	164.22
	iii) Un-allocable Income	(235.84)	(252.26)	(308.34)	(488.10)	(527.45)	(998.50)
	<b>Total Profit Before Tax</b>	<b>2,017.60</b>	<b>4,390.81</b>	<b>1,816.79</b>	<b>6,408.41</b>	<b>5,020.50</b>	<b>12,718.58</b>
3	<b>Segment Assets</b>						
	a) Ancillary Infra (Bitumen & Allied products)	39,235.40	48,791.25	32,836.15	39,235.40	32,836.15	45,767.02
	b) Petroleum vessels operating and chartering	55,258.09	56,150.55	34,619.66	55,258.09	34,619.66	55,929.55
	c) Petroleum Products	684.90	704.74	380.65	684.90	380.65	705.61
	d) Logistics	5,006.91	4,769.10	3,461.68	5,006.91	3,461.68	5,112.47
	e) Wind Mill	371.77	390.48	394.56	371.77	394.56	431.67
	f) Other (Unallocable)	4,396.85	4,305.16	4,136.17	4,396.85	4,136.17	4,050.59
	<b>Total Segment Assets</b>	<b>104,953.92</b>	<b>115,111.28</b>	<b>75,828.87</b>	<b>104,953.92</b>	<b>75,828.87</b>	<b>111,996.91</b>
4	<b>Segment Liabilities</b>						
	a) Ancillary Infra (Bitumen & Allied products)	18,381.07	27,004.56	14,046.82	18,381.07	14,046.82	25,614.15
	b) Petroleum vessels operating and chartering	28,732.12	31,293.46	15,696.97	28,732.12	15,696.97	33,610.16
	c) Petroleum Products	128.01	103.65	119.86	128.01	119.86	157.08
	d) Logistics	719.61	873.35	931.98	719.61	931.98	789.94
	e) Wind Mill	2.71	-	10.79	2.71	10.79	0.61
	f) Other (Unallocable)	496.60	833.28	514.83	496.60	514.83	723.16
	<b>Total Segment Liabilities</b>	<b>48,460.14</b>	<b>60,108.30</b>	<b>31,321.25</b>	<b>48,460.14</b>	<b>31,321.25</b>	<b>60,895.10</b>

For and on behalf of Board of Directors

Place: Mumbai  
Date: 13/11/2024

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



<b>CONSOLIDATED STATEMENT OF ASSETS &amp; LIABILITIES</b>		
(₹ in Lakhs)		
Particulars	Unaudited	Audited
	As at 30.09.2024	As at 31.03.2024
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	55,590.55	56,993.74
Capital work-in-progress	-	-
Investment property	37.44	37.44
Right to Use	1,063.11	1,392.51
Goodwill arising on Consolidation	488.81	488.81
<b>Financial assets</b>		
Investments	0.09	0.09
Other non-current financial assets	380.95	364.25
Other non-current assets	27.43	34.94
	<b>57,588.38</b>	<b>59,311.78</b>
<b>Current assets</b>		
Inventories	13,439.02	12,776.35
<b>Financial assets</b>		
Investments	3,317.25	3,572.07
Trade receivables	20,537.88	26,593.66
Cash and cash equivalents	2,915.06	4,270.39
Bank balances other than above	2,850.38	1,958.89
Loans	29.35	27.05
Others financial assets	241.91	189.53
Current tax assets (net)	140.62	142.47
Other current assets	3,894.08	3,154.73
	<b>47,365.54</b>	<b>52,685.13</b>
<b>Total assets</b>	<b>104,953.92</b>	<b>111,996.91</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	1,495.78	1,495.78
Other equity	54,998.01	49,606.03
	<b>56,493.78</b>	<b>51,101.81</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	14,022.87	16,901.87
Lease Liability	571.29	818.32
Other Financial Liabilities	4.50	4.50
Provisions	98.11	90.11
Deferred tax liabilities (Net)	356.79	343.26
Other non - current liabilities	-	-
	<b>15,053.56</b>	<b>18,158.07</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	14,423.91	17,631.64
Lease Liabilities	618.09	730.23
Trade payables	15,675.79	21,735.57
Other current financial liabilities	982.99	426.00
Other current liabilities	1,689.29	1,941.59
Short-term provisions	14.11	14.11
Current tax liabilities (net)	2.40	257.89
	<b>33,406.58</b>	<b>42,737.04</b>
<b>Total equity and liabilities</b>	<b>104,953.92</b>	<b>111,996.91</b>

**CONSOLIDATED CASH FLOW STATEMENT**

(Rs. in Lakhs)

PARTICULARS	Unaudited	Unaudited	Audited
	Six Months Ended 30.09.2024	Six Months Ended 30.09.2023	Year ended 31.03.2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit/(Loss) before tax	6,408.41	5,020.50	12,718.58
<b>Adjustments for</b>			
Depreciation	1,725.12	1,007.66	2,390.33
Amortisation of Right to Use	332.59	299.07	619.24
Interest & Finance Charges	1,342.18	665.46	1,902.14
Interest on Lease Liabilities	63.31	87.14	163.91
Interest received	(101.95)	(31.79)	(133.62)
Rent from Investment Property	(22.75)	(21.85)	(44.60)
(Profit) / Loss on sale of Mutual Funds	(140.01)	(72.68)	(147.99)
(Profit) / Loss on sale of fixed assets	(0.64)	(2.96)	(5.52)
Expected credit loss allowance / (reversal)	44.93	14.47	42.53
Bad Debts written off	10.61	28.36	4.21
Fair valuation impact on Financial Assets	0.04	(24.28)	(45.65)
<b>Operating Profit Before Working Capital Adjustments</b>	<b>9,661.86</b>	<b>6,969.11</b>	<b>17,463.54</b>
<b>Changes in Working Capital</b>			
<u>Adjustments for (increase) / decrease in operating assets:</u>			
Inventories	(662.68)	3,442.17	(1,166.20)
Trade receivables	6,000.23	1,265.14	(7,285.30)
Other financial assets (Current & Non-Current)	(958.67)	(577.84)	(1,585.29)
Other assets (Current & Non-Current)	(731.84)	(830.01)	(628.05)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>			
Trade payables	(6,059.79)	(7,972.30)	5,365.43
Other financial liabilities (Current & Non-Current)	556.99	(362.16)	(155.06)
Other liabilities (Current & Non-Current)	(244.30)	420.93	856.88
Adjustments for increase / (decrease) in Foreign Currency Translation Reserve	96.20	151.88	190.31
<b>Cash generated from operations</b>	<b>7,658.01</b>	<b>2,506.92</b>	<b>13,056.25</b>
Direct Tax Paid (Refund) [Net]	(904.02)	(905.75)	(1,828.09)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>6,753.99</b>	<b>1,601.17</b>	<b>11,228.16</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Capital expenditure on fixed assets	(323.63)	(7,645.29)	(27,020.68)
Proceeds from sale of fixed assets	2.33	13.99	20.75
Purchase of Mutual Fund-Current Investment	(3,173.25)	(1,510.00)	(3,470.42)
Sale of Mutual Fund-Current Investment	3,563.84	1,390.15	2,650.57
Interest Received	101.95	31.79	133.62
Rent from Investment Property	22.75	21.85	44.60
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>194.00</b>	<b>(7,697.52)</b>	<b>(27,641.55)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Money received against share warrents / issue of equity shares	-	-	-
Interest & Finance Charges	(1,342.17)	(611.07)	(1,833.38)
Net Increase / (Decrease) in Short Term Borrowings (Net)	(3,203.99)	3,420.84	10,693.52
(Repayment) / Proceeds from Long Term Borrowings (Net)	(2,882.75)	1,698.57	10,023.39
Payment of Lease Liabilities	(425.67)	(372.34)	(756.69)
Dividend Paid	(448.73)	(373.94)	(373.94)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(8,303.31)</b>	<b>3,762.06</b>	<b>17,752.90</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,355.33)</b>	<b>(2,334.29)</b>	<b>1,339.50</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>4,270.39</b>	<b>2,930.89</b>	<b>2,930.89</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2,915.06</b>	<b>596.60</b>	<b>4,270.39</b>

## **Agarwal Industrial Corporation Limited.**

### **NOTES:**

1. The above Unaudited Financial Results (Consolidated) for the Quarter & Six Months Ended on September 30, 2024 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 13, 2024. 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, 2024 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 Bulk Bitumen / Bulk Liquid 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 Company is a proud owner of total 10 Vessels with aggregated carrying capacity of 1,02,049 MTs. of Bulk Bitumen / Bulk Liquid Cargo. Agarwal Translink Private Limited is another Indian Wholly Own Subsidiary of the Company which is engaged in the business of transportation of Bitumen, LSHS and owns large fleet of specialized Bitumen Tankers and also operates a BPCL Petrol Pump in Shahpur, Asangaon, Maharashtra. Further, AICL Finance Private Limited, an NBFC (Non Deposit Taking ) WOS of the Company, is yet to commence its business due to some pending regulatory permissions / Licenses.
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 13, 2024