

November 12, 2021

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 12, 2021

Dear Sir,

We are pleased to inform that the Board of Directors of the Company at its meeting held today i.e. November 12, 2021, has *inter-alia* considered and approved the following:

1. Unaudited Standalone and Unaudited Consolidated Financial Results of the Company for the Quarter and Six Months ended September 30, 2021 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The results were also reviewed by the Audit Committee of the Board of Directors of the Company. Copy of the aforesaid Unaudited Financial Results along with Auditors Limited Review Reports 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 PM and concluded at 6.00 PM

This is for your kind information and records.

Thanking You,

For Agarwal Industrial Corporation Limited



Dipali Pitale
Company Secretary



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, 2021 which are included in the accompanying "Statement of Unaudited Standalone Financial Results for the quarter and six month ended September 30, 2021" 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 & ASSOCIATESChartered Accountants
(Firm Regd. No. 120241W)**(Ajay Singhal)**

Partner

M. No. 104451

UDIN : 21104451AAAAGH7129

Place: Mumbai

Date: 12th November, 2021

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.aicld.in, Email : contact@aicld.in



STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2021

Part I - Statement of Standalone Unaudited Results for the Quarter and Six Months ended 30 th September, 2021							(₹ in Lakhs)
Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
	Income						
I.	Revenue from operations	12,179.63	36,429.04	8,143.28	48,608.67	21,558.84	83,329.36
II.	Other Income	177.80	264.72	82.53	442.52	209.21	499.97
III.	Total Income (I + II)	12,357.43	36,693.76	8,225.81	49,051.18	21,768.05	83,829.32
	Expenses						
IV.	a) Cost of materials consumed	2,488.69	7,646.58	6,401.49	10,135.27	8,744.19	17,426.70
	b) Purchases of stock-in-trade	9,206.14	23,767.03	1,213.49	32,973.17	10,865.54	57,347.89
	c) Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	(1,909.32)	1,821.71	(1,288.88)	(87.61)	(1,454.88)	(2,511.25)
	d) Employee benefit expenses	136.96	124.01	115.83	260.97	215.46	513.73
	e) Finance Costs	267.74	293.07	271.96	560.80	493.63	976.47
	f) Depreciation and amortization expenses	341.02	344.68	364.35	685.69	553.58	1,179.66
	g) Other expenses	1,471.68	1,714.08	1,055.49	3,185.75	2,093.51	5,932.25
	Total Expenses (IV)	12,002.90	35,711.15	8,133.74	47,714.05	21,511.05	80,865.45
V.	Profit before tax (III-IV)	354.53	982.61	92.07	1,337.14	257.00	2,963.87
VI.	Tax expense	95.76	265.00	24.00	360.76	69.00	808.67
VII.	Net Profit for the period (V-VI)	258.76	717.61	68.07	976.37	188.00	2,155.20
VIII.	Other Comprehensive Income (OCI)						
	A. (i) Items that will not be reclassified to Profit or Loss - Income / (Expenses)	-	-	-	-	-	10.09
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	(2.54)
	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)	-	-	-	-	-	7.55
X.	Total Comprehensive Income for the period (VII+IX) Comprising Profit / (Loss) and other Comprehensive Income for the period	258.76	717.61	68.07	976.37	188.00	2,162.75
XI.	Paid-up equity share capital (Face value of Rs. 10/- each)	1,246.58	1,184.68	1,025.87	1,246.58	1,025.87	1,025.87
XII.	Other Equity	-	-	-	-	-	15,525.58
XIII.	Earnings per equity share (not annualized)						
	(1) Basic	2.13	6.12	0.66	8.05	1.83	21.01
	(2) Diluted	2.13	6.12	0.66	8.05	1.83	21.01
	See accompanying note to the Financial Results						



SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Transportation	1,211.53	1,108.87	910.40	2,320.40	1,748.83	4,417.49
	b) Windmill	29.72	36.29	41.67	66.01	71.77	98.74
	c) Petrochemicals (Bituminous & Other Petrochemical Products)	10,958.45	35,307.33	7,201.40	46,265.79	19,749.29	78,905.37
	d) Other (Unallocable)	157.71	241.26	72.35	398.98	198.17	407.72
	Total	12,357.43	36,693.76	8,225.81	49,051.18	21,768.05	83,829.32
	Less: Intersegment Revenue	-	-	-	-	-	-
	Net Sales/Income From Operations	12,357.43	36,693.76	8,225.81	49,051.18	21,768.05	83,829.32
2	Segment Results						
	Profit/(Loss) before tax and interest from each segment						
	a) Transportation	10.66	9.72	16.72	20.38	37.86	29.19
	b) Windmill	(2.19)	19.01	29.62	16.83	32.82	16.31
	c) Petrochemicals (Bituminous & Other Petrochemical Products)	456.08	1,005.67	245.34	1,461.75	481.78	3,487.11
	d) Other (Unallocable)	-	-	-	-	-	-
	Total	464.55	1,034.41	291.69	1,498.96	552.47	3,532.62
	Less: i) Finance costs	267.74	293.07	271.96	560.80	493.63	976.47
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
	iii) Un-allocable income	(157.71)	(241.26)	(72.35)	(398.98)	(198.17)	(407.72)
	Total Profit Before Tax	354.53	982.61	92.07	1,337.14	257.00	2,963.87
3	Segment Assets						
	a) Transportation	3,167.82	2,946.26	3,001.86	3,167.82	3,001.86	2,632.93
	b) Windmill	511.99	581.07	584.25	511.99	584.25	539.93
	c) Petrochemicals (Bituminous & Other Petrochemical Products)	24,058.17	22,830.25	18,360.48	24,058.17	18,360.48	22,567.66
	d) Others	8,720.03	8,576.81	4,460.68	8,720.03	4,460.68	6,366.10
	Total Segment Assets	36,458.00	34,934.40	26,407.27	36,458.00	26,407.27	32,106.62
4	Segment Liabilities						
	a) Transportation	709.17	846.51	767.28	709.17	767.28	845.10
	b) Windmill	-	-	-	-	-	-
	c) Petrochemicals (Bituminous & Other Petrochemical Products)	14,690.97	13,702.71	10,434.16	14,690.97	10,434.16	14,025.73
	d) Others	777.21	627.30	629.12	777.21	629.12	684.34
	Total Segment Liabilities	16,177.35	15,176.52	11,830.57	16,177.35	11,830.57	15,555.17

For and on behalf of Board of Directors

Lalit Agarwal
Whole Time Director
DIN : 01335107



Place: Mumbai
Date: 12/11/2021

STANDALONE STATEMENT OF ASSETS & LIABILITIES		
(₹ in Lakhs)		
Particulars	Unaudited	Audited
	As At 30.09.2021	As At 31.03.2021
Assets		
Non-current assets		
Property, plant and equipment	4,680.15	5,058.36
Capital work-in-progress	233.23	75.91
Investment property	37.44	37.44
Right to Use	1,726.24	1,978.67
Financial assets		
Investments	1,672.50	422.68
Other non-current financial assets	89.36	52.57
	8,438.92	7,625.63
Current assets		
Inventories	4,933.06	4,532.56
Financial assets		
Investments	944.91	605.73
Trade receivables	12,673.39	12,270.92
Cash and cash equivalents	203.41	160.56
Bank balances other than above	1,266.86	771.86
Loans	6,133.65	5,051.29
Others financial assets	89.52	73.62
Current tax assets (net)	142.47	142.47
Other current assets	1,631.80	871.99
	28,019.08	24,480.99
Total assets	36,458.00	32,106.62
Equity and liabilities		
Equity		
Equity share capital	1,246.58	1,025.87
Other equity	19,034.07	15,525.58
	20,280.65	16,551.45
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,782.22	2,109.51
Lease Liability	1,303.23	1,465.89
Provisions	39.15	39.15
Deferred tax liabilities (Net)	324.04	384.28
Other non-current liabilities	-	-
	3,448.64	3,998.83
Current liabilities		
Financial liabilities		
Borrowings	9,944.40	8,412.19
Lease Liabilities	397.48	477.86
Trade payables	1,454.36	1,863.78
Other current financial liabilities	156.46	129.89
Other current liabilities	577.23	423.14
Short-term provisions	0.98	0.98
Current tax liabilities (net)	197.80	248.49
	12,728.71	11,556.33
Total equity and liabilities	36,458.00	32,106.62



STANDALONE CASH FLOW STATEMENT

(₹ in Lakhs)

PARTICULARS	Unaudited	Unaudited	Audited
	Six Months Ended 30.09.2021	Six Months Ended 30.09.2020	Year ended 31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before tax	1,337.14	257.00	2,963.87
Adjustments for			
Depreciation	391.51	380.88	787.33
Amortization of Right to Use	294.18	172.70	392.33
Interest & Finance Charges	481.58	441.01	859.43
Interest on Lease Liabilities	79.22	52.63	117.04
Interest Received	(288.97)	(161.68)	(381.76)
Guarantee Commission	(25.00)	-	(50.00)
Interest received on Lease Liability	-	(1.95)	-
Dividend received	-	(2.33)	(2.52)
Rent from Investment Property	(21.67)	-	(25.28)
Loss / (Profit) on sale of Mutual Funds	(26.11)	(2.86)	(33.85)
Loss / (Profit) on sale of fixed assets	5.51	(4.06)	(2.02)
Expected credit loss allowance	282.00	74.01	65.07
Bad Debts written off	-	-	212.27
Fair valuation impact on Financial Assets	(4.77)	(78.35)	(59.47)
Operating Profit Before Working Capital Adjustments	2,504.63	1,126.99	4,842.43
Changes in Working Capital			
Adjustments for (increase) / decrease in operating assets:			
Inventories	(400.50)	(1,260.02)	(2,008.89)
Trade receivables	(684.47)	3,373.95	1,230.60
Other financial assets (Current & Non-Current)	(564.55)	(155.44)	(403.60)
Other assets (Current & Non-Current)	(759.82)	(169.56)	233.90
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables	(409.42)	(2,229.28)	(830.04)
Other financial liabilities (Current & Non-Current)	26.56	(109.64)	(166.36)
Other liabilities (Current & Non-Current)	154.09	35.21	145.50
Adjustments for increase / (decrease) in Foreign Currency Translation R	-	-	-
Cash generated from operations	(133.48)	612.22	3,043.54
Direct Tax Paid (Refund) [Net]	(471.69)	(153.86)	(611.11)
Net cash flow from / (used in) operating activities (A)	(605.17)	458.36	2,432.42
B. CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure on fixed assets	(195.14)	(150.40)	(1,020.33)
Proceeds from sale of fixed assets	19.00	8.55	77.69
Loan to Subsidiary	(1,077.36)	-	(2,316.74)
Dividend Received	-	2.33	2.52
Sale of Mutual Fund-Current Investment	128.51	208.46	804.18
Investments in Subsidiary (*)	(1,249.82)	-	-
Interest Received	288.97	161.68	381.76
Rent from Investment Property	21.67	-	25.28
Guarantee Commission	25.00	-	50.00
Purchase of Mutual Fund-Current Investment	(442.77)	(322.20)	(642.28)
Net cash flow from / (used in) investing activities (B)	(2,481.94)	(91.58)	(2,637.93)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Money received against share warrants / issue of equity shares	1,727.38	-	-
Issue of equity shares (towards purchase of equity of subsidiary) (*)	1,249.82	-	-
Interest & Finance Charges	(472.45)	(441.01)	(838.09)
Net Increase / (Decrease) in Short Term Borrowings (Net)	1,532.21	403.62	(284.72)
(Repayment) / Proceeds from Long Term Borrowings (Net)	(336.43)	(123.72)	1,914.69
Payment of Lease Liabilities	(346.19)	(206.50)	(526.46)
Dividend Paid	(224.38)	(153.88)	(153.88)
Net cash flow from / (used in) financing activities (C)	3,129.96	(521.49)	111.53
Net increase / (decrease) in cash and cash equivalents (A+B+C)	42.85	(154.71)	(93.97)
Cash and cash equivalents at the beginning of the year	160.56	254.54	254.54
Cash and cash equivalents at the end of the year	203.41	99.83	160.56



Agarwal Industrial Corporation Limited.

NOTES:

1. The above **Unaudited Financial Results (Standalone) for the Quarter and Six Months Ended on September, 30, 2021 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 12, 2021**. 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. During the period under review, on August 13, 2021, the Company converted 6,19,000 Warrants into 6,19,000 Equity Shares of the Face Value of Rs 10/- each at a premium of Rs. 95.20/- per share out of total 35,11,000 Warrants allotted earlier under the Promoters Category and Public Category pursuant to Chapter V (Preferential Issue) of SEBI(ICDR) Regulations, 2015 as amended and in accordance with the Shareholders’ approval vide Special Resolution dated February 10, 2021. The allotted Equity Shares have been listed on BSE and NSE. On October 20, 2021, the Company further converted 7,43,000 Warrants into 7,43,000 Equity Shares on the similar terms and conditions of the Preferential Issue to the warrant holders under the promoters category and the public category as stated here in above. Applications for trading approvals from the BSE & NSE with regard to these equity shares have already been made to the respective Stock Exchanges.
4. During the period under review, at the Twenty Seventh Annual General Meeting of the Company held on September 30, 2021, the Members of the Company approved a Dividend of Rs. 1.80/ per equity share of the Company for the F.Y ended on March 31, 2021, which was earlier recommended by the Board of Directors of the Company.

The Company has paid and distributed the approved Dividend to all the members entitled to receive the same, in accordance with the provisions of the Companies Act, 2013 and Rules made there under, as amended.


5. The Company is in the business of manufacturing and trading of Bitumen and Bituminous products, Transportation of Bitumen & LPG and the power generation through Wind Mills. These businesses are of seasonal nature due to which revenue gets varied.
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 Agarwal Industrial Corporation Ltd.
[Signature]
Director

9. The operations /profitability of the Company post second wave of CoVID – 19 pandemic, have been encouraging and most of the manufacturing and other trading activities are coming back on track gradually.

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


Lalit Agarwal
Whole Time Director
DIN: 01335107



Place: Mumbai
Date: November 12, 2021

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

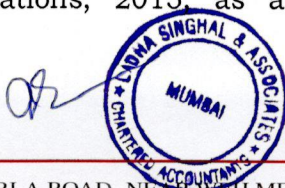
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Agarwal Industrial Corporation Limited** ("the Parent") and its subsidiaries Bituminex Cochin Private Limited, AICL Overseas FZ-LLC and Agarwal Translink Private Limited (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six month ended September 30, 2021, 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



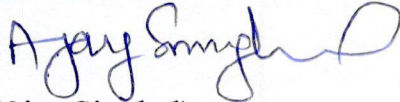
manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements of Bituminex Cochin Private Limited and AICL Overseas FZ-LLC, subsidiaries respectively included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 16,827.02 lakhs as at September 30, 2021 and total revenues of Rs. 2,527.19 and Rs. 5,314.50 lakhs, total net profit after tax of Rs. 214.85 and Rs. 985.30 lakhs and total comprehensive income of Rs. 210.67 and Rs. 1,029.42 lakhs, for the quarter and six month ended September 30, 2021 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 & ASSOCIATES

Chartered Accountants
(Firm Regd. No. 120241W)



(Ajay Singhal)
Partner

M. No. 104451

UDIN : 21104451AAAAAI3692

Place: Mumbai

Date: 12th November, 2021



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.aicld.in, Email : contact@aicld.in



CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2021

Part I - Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months Ended 30th September, 2021 (₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Audited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
	Income						
I.	Revenue from operations						
II.	Other Income	15,860.41	40,793.98	9,512.84	56,654.39	24,258.00	90,390.22
III.	Total Revenue (I + II)	15,894.73	40,923.38	9,514.56	56,818.11	24,304.91	90,481.93
	Expenses						
IV.	a) Cost of materials consumed	2,489.36	7,665.18	7,032.51	10,154.54	9,373.20	17,555.73
	b) Purchases of stock-in-trade	10,578.13	25,281.13	1,184.85	35,859.26	10,837.72	57,257.38
	c) Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	(1,890.52)	1,804.10	(1,289.41)	(86.42)	(1,454.51)	(2,510.10)
	d) Employee benefit expenses	174.28	157.15	123.74	331.44	228.72	539.63
	e) Finance Costs	286.36	313.17	271.96	599.52	493.63	976.47
	f) Depreciation and amortisation expenses	488.31	458.24	421.07	946.55	659.24	1,444.98
	g) Other expenses	3,241.76	3,465.33	1,528.89	6,707.10	3,479.98	10,348.58
	Total Expenses (IV)	15,367.69	39,144.29	9,273.61	54,511.98	23,617.98	85,612.67
V.	Profit before tax (III-IV)	527.04	1,779.09	240.95	2,306.13	686.93	4,869.25
VI.	Tax expense	99.06	272.00	23.54	371.06	69.75	815.93
VII.	Net Profit for the period (V-VI)	427.98	1,507.09	217.41	1,935.07	617.18	4,053.32
VIII.	Other Comprehensive Income (OCI)						
	A. (i) Items that will not be reclassified to Profit or Loss - Income / (Expenses)	-	-	-	-	-	10.09
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	(2.54)
	B. (i) Items that will be reclassified to Profit or Loss Income/(Expense) - Foreign Currency Translation Reserve	(4.18)	48.30	(35.57)	44.12	(27.55)	(47.19)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
IX.	Total Other Comprehensive Income / (Expenses)	(4.18)	48.30	(35.57)	44.12	(27.55)	(39.64)
X.	Total Comprehensive Income for the period (VII+IX) Comprising Profit / (Loss) and other Comprehensive Income for the period	423.80	1,555.39	181.84	1,979.19	589.63	4,013.68
XI.	Out of the Total Comprehensive Income above						
	a) Profit for the year attributable to:						
	(i) Owners of the parent	427.98	1,507.09	217.41	1,935.07	617.18	4,053.32
	(ii) Non-controlling interests	-	-	-	-	-	-
	b) Other Comprehensive Income attributable to:						
	(i) Owners of the parent	(4.18)	48.30	(35.57)	44.12	(27.55)	(39.64)
	(ii) Non-controlling interests	-	-	-	-	-	-
	c) Total Comprehensive Income attributable to:						
	(i) Owners of the parent	423.80	1,555.39	181.84	1,979.19	589.63	4,013.68
	(ii) Non-controlling interests	-	-	-	-	-	-
XII.	Paid-up equity share capital (Face value of Rs. 10/- each)	1,246.58	1,184.68	1,025.87	1,246.58	1,025.87	1,025.87
XIII.	Other Equity	-	-	-	-	-	18,584.51
XIV.	Earnings per equity share						
	(1) Basic	3.53	12.84	2.12	15.96	6.02	39.51
	(2) Diluted	3.53	12.84	2.12	15.96	6.02	39.51
	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
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited	
1	Segment Revenue						
	a) Transportation						
	b) Windmill	1,077.57	1,313.67	914.46	2,391.24	1,752.89	4,417.49
	c) Petrochemicals (Bituminous & Other Petrochemical Products)	29.72	36.29	41.67	66.01	71.77	98.74
	d) Ship Operating & Chartering	12,276.54	36,717.15	7,216.89	48,993.69	19,778.24	79,016.48
	e) Other (Unallocable)	2,505.06	2,759.63	1,354.28	5,264.69	2,670.42	6,950.84
	Total	157.71	241.26	(94.23)	398.98	31.59	407.72
	Less: Intersegment Revenue	16,046.60	41,068.00	9,433.08	57,114.61	24,304.91	90,891.27
	Net Sales/Income From Operations	151.87	144.62	(81.48)	296.49	-	409.35
		15,894.73	40,923.38	9,514.56	56,818.11	24,304.91	90,481.93
2	Segment Results						
	Profit/(Loss) before tax and interest from each segment						
	a) Transportation						
	b) Windmill	(48.84)	5.74	21.62	(43.11)	42.76	29.19
	c) Petrochemicals (Bituminous & Other Petrochemical Products)	(2.19)	19.01	29.62	16.83	32.82	16.31
	d) Ship Operating & Chartering	469.86	1,036.66	243.31	1,506.51	484.46	3,511.82
	e) Other (Unallocable)	236.86	789.59	231.10	1,026.45	588.94	1,880.68
	Total	655.68	1,850.99	525.66	2,506.68	1,148.98	5,438.00
	Less: i) Finance costs	286.36	313.17	271.96	599.52	493.63	976.47
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
	iii) Un-allocable Income	(157.71)	(241.26)	12.74	(398.98)	(31.59)	(407.72)
	Total Profit Before Tax	527.04	1,779.09	240.95	2,306.13	686.93	4,869.25
3	Segment Assets						
	a) Transportation						
	b) Windmill	4,300.02	3,912.32	3,001.86	4,300.02	3,001.86	2,632.93
	c) Petrochemicals (Bituminous & Other Petrochemical Products)	511.99	581.07	584.25	511.99	584.25	539.93
	d) Ship Operating & Chartering	24,414.51	23,478.24	18,442.38	24,414.51	18,442.38	22,681.68
	e) Others	16,653.17	13,803.47	6,303.60	16,653.17	6,303.60	12,556.95
	Total Segment Assets	1,488.31	1,509.48	1,453.69	1,488.31	1,453.69	1,132.48
		47,368.00	43,284.59	29,785.78	47,368.00	29,785.78	39,543.97
4	Segment Liabilities						
	a) Transportation						
	b) Windmill	1,249.75	1,153.90	767.28	1,249.75	767.28	845.10
	c) Petrochemicals (Bituminous & Other Petrochemical Products)	-	-	-	-	-	-
	d) Ship Operating & Chartering	14,669.78	13,990.27	10,442.79	14,669.78	10,442.79	14,039.32
	e) Others	6,342.45	3,843.17	1,760.67	6,342.45	1,760.67	4,360.35
	Total Segment Liabilities	763.62	642.66	628.71	763.62	628.71	688.83
		23,025.61	19,630.00	13,599.45	23,025.61	13,599.45	19,933.59

For and on behalf of Board of Directors

Place: Mumbai
Date: 12/11/2021


Lalit Agarwal
 Whole Time Director
 DIN : 01335107



CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES		
Particulars	(₹ in Lakhs)	
	Unaudited As At 30.09.2021	Audited As At 31.03.2021
Assets		
Non-current assets		
Property, plant and equipment	18,664.11	13,709.73
Capital work-in-progress	233.23	75.91
Investment property	37.44	37.44
Right to Use	1,726.24	1,978.67
Goodwill arising on Consolidation	476.92	226.30
Financial assets		
Investments	0.09	0.05
Other non-current financial assets	102.35	57.10
	21,240.38	16,085.20
Current assets		
Inventories	5,310.64	4,772.39
Financial assets		
Investments	944.91	605.73
Trade receivables	15,704.68	13,486.13
Cash and cash equivalents	485.28	2,763.10
Bank balances other than above	1,294.31	772.74
Loans	22.97	14.06
Others financial assets	100.04	73.62
Advance income tax (net)	142.47	142.57
Other current assets	2,122.32	828.44
	26,127.62	23,458.77
Total assets	47,368.00	39,543.97
Equity and liabilities		
Equity		
Equity share capital	1,246.58	1,025.87
Other equity	23,095.81	18,584.51
	24,342.39	19,610.38
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	3,665.47	4,132.88
Lease Liability	1,303.23	1,465.89
Provisions	39.15	39.15
Deferred tax liabilities (Net)	350.67	383.84
Other non-current liabilities	-	-
	5,358.52	6,021.76
Current liabilities		
Financial liabilities		
Borrowings	10,467.45	8,885.74
Lease Liabilities	397.48	477.86
Trade payables	5,478.53	3,359.33
Other current financial liabilities	188.22	133.26
Other current liabilities	976.85	801.23
Short-term provisions	0.98	0.98
Current tax liabilities (net)	157.58	253.42
	17,667.09	13,911.83
Total equity and liabilities	47,368.00	39,543.97



CONSOLIDATED CASH FLOW STATEMENT

PARTICULARS	(Rs. in Lakhs)		
	Unaudited Six Months Ended 30.09.2021	Unaudited Six Months Ended 30.09.2020	Audited Year ended 31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before tax	2,324.41	686.93	4,869.25
Adjustments for			
Depreciation	651.71	486.54	1,052.65
Amortisation of Right to Use	294.18	172.70	392.33
Interest & Finance Charges	520.31	441.01	859.43
Interest on Lease Liabilities	79.22	52.63	117.04
Interest received on Lease Liability	-	1.95	-
Interest received	(15.92)	-	(24.38)
Foreign Currency Translation Adjustment	-	-	-
Dividend received	-	(2.33)	(2.52)
Rent from Investment Property	(26.04)	-	(25.28)
Loss / (Profit) on sale of Mutual Funds	(26.11)	(2.86)	(33.85)
Loss / (Profit) on sale of fixed assets	5.51	(4.06)	(2.02)
Expected credit loss allowance	290.48	74.01	65.07
Bad Debts written off	-	-	215.02
Fair valuation impact on Financial Assets	(4.77)	(78.35)	(59.47)
Operating Profit Before Working Capital Adjustments	4,092.98	1,828.16	7,423.26
Changes in Working Capital			
Adjustments for (increase) / decrease in operating assets:			
Inventories	(471.29)	(1,193.04)	(2,016.72)
Trade receivables	(1,699.78)	3,371.06	22.96
Other financial assets (Current & Non-Current)	(176.51)	(54.31)	(403.54)
Other assets (Current & Non-Current)	(688.43)	(165.59)	290.21
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables	727.48	(2,124.50)	(890.80)
Other financial liabilities (Current & Non-Current)	54.96	(110.28)	315.43
Other liabilities (Current & Non-Current)	61.57	68.42	443.08
Adjustments for increase / (decrease) in Foreign Currency Translation Re	44.21	(28)	(47.19)
Cash generated from operations	1,945.17	1,592.38	5,136.69
Direct Tax Paid (Refund) [Net]	(516.74)	(158.85)	(617.19)
Net cash flow from / (used in) operating activities (A)	1,428.43	1,433.53	4,519.50
B. CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure on fixed assets	(5,231.61)	(614.61)	(4,661.39)
Proceeds from sale of fixed assets	19.00	8.55	77.69
Dividend Received	-	2.33	2.52
Sale of Mutual Fund-Current Investment	128.51	208.46	804.18
Interest Received	15.92	-	24.38
Rent from Investment Property	26.04	-	25.28
Purchase of Mutual Fund-Current Investment	(442.77)	(322.20)	(642.28)
Net cash flow from / (used in) investing activities (B)	(5,484.90)	(717.47)	(4,369.63)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Money received against share warrents / issue of equity shares	1,727.38	-	-
Interest & Finance Charges	(511.17)	(441.01)	(800.79)
Net Increase / (Decrease) in Short Term Borrowings (Net)	1,564.47	403.62	(331.29)
(Repayment) / Proceeds from Long Term Borrowings (Net)	(500.91)	(123.72)	3,947.33
Payment of Lease Liabilities	(346.19)	(206.50)	(526.46)
Dividend Paid	(224.38)	(153.88)	(153.88)
Net cash flow from / (used in) financing activities (C)	1,709.19	(521.49)	2,134.90
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(2,347.28)	194.58	2,284.78
Cash and cash equivalents at the beginning of the year (*)	2,832.56	478.32	478.32
Cash and cash equivalents at the end of the year	485.28	672.90	2,763.10

(*) Cash and Cash equivalents at the beginning of the year on 01.04.2021 includes Rs.69.46 Lakhs Cash & Cash Equivalent of Agarwal Translink Private Limited (New subsidiary) as on 01.04.2021



Agarwal Industrial Corporation Limited.

NOTES:

1. The above **Unaudited Financial Results (Consolidated) for the Quarter and Six Months Ended on September, 30, 2021 of Agarwal Industrial Corporation Limited**, 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 12, 2021**. These financial results are available at the Company's and Stock Exchanges' websites.
2. The above Consolidated Financial Results **for the Quarter and Six Months Ended on September, 30, 2021** 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.
3. 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.
4. The Company is in the business of manufacturing and trading of Bitumen and Bituminous products, Transportation of Bitumen & LPG and the power generation through Wind Mills. These businesses are of seasonal nature due to which revenue gets varied. 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. 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.

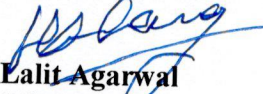


For Agarwal Industrial Corporation Ltd.

[Signature]
Director

8. The operations /profitability of the Company and its subsidiary companies , post second wave of CoVID – 19 pandemic , have been encouraging and most of the manufacturing and other trading activities are coming back on track gradually.

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


Lalit Agarwal
Whole Time Director
DIN: 01335107



Place: Mumbai
Date: November 12, 2021