AGARWAL GROUP

AGARWAL INDUSTRIAL CORPORATION LIMITED

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

CIN NO.: L99999MH1995PLC084618

November 14, 2019

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 14, 2019

Dear Sir,

We are pleased to inform that the Board of Directors of the Company at its meeting held today i.e. November 14, 2019, has *inter–alia* considered and approved the following :

1. Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Six Months ended September 30, 2019 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 Review Reports is attached herewith.

2. Reconstitution of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee in compliance with Companies Act, 2013 (as amended) and SEBI (LODR) regulations, 2015 (as amended). Details as per Annexure -I (attached)

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

Meeting commenced at 4.30 PM and concluded at 7.30 PM

This is for your kind information and records.

Thanking You,

For Agarwal Industrial Corporation Limited

Lucinda D'souza
Company Secretary

Encl: a/a

Agarwal Industrial Corp. Ltd. AGARWAL GROUP

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULT

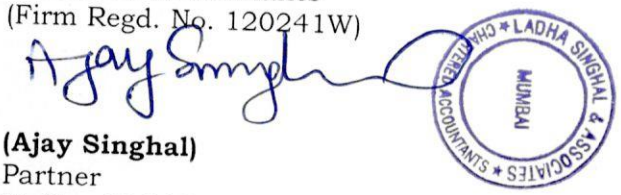
To The Board of Directors of Agarwal Industrial Corporation Limited,

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, 2019 which are included in the accompanying "Statement of Unaudited Standalone Financial Results for the quarter and six month ended September 30, 2019" 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. 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.

2. 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.

3. Based on our review conducted as stated above, nothing has come to our attention that cause us to believe that the accompanying Statement has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For LADHA SINGHAL & ASSOCIATES
Chartered Accountants
(Firm Regd. No. 120241W)



(Ajay Singhal)
Partner
M. No. 104451
UDIN :
Place: Mumbai
Date: 14th November 2019

AGARWAL INDUSTRIAL CORPORATION LIMITED.

Regd: Office : Unit 201-202, Eastern Court, 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

UN-AUDITED FINANCIAL RESULTS

Part 1 Statement of Standalone Un-Audited Results for the Quarter and six month ended September 30, 2019

(₹ In Lakhs)

S.No.	Particulars	STANDALONE					
		3 months ended 30.09.2019	3 months ended 30.06.2019	Corresponding Quarter ended in the previous year September 30, 2018	Half Year ended September 30, 2019	Corresponding Half Year ended in the previous year September 30, 2018	Previous Year ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
I.	Revenue from operations	4,548.95	25,717.99	4,928.93	30,266.94	19,030.20	52,868.63
II.	Other Income	51.65	16.77	18.79	68.41	27.83	75.02
III.	**Total Revenue (I + II)**	**4,600.59**	**25,734.76**	**4,947.72**	**30,335.35**	19,058.03	52,943.64
IV.	**Expenses**						
	Cost of materials consumed	698.32	9,390.72	1,778.34	10,089.03	5,730.88	12,838.21
	Purchases of stock-in-trade	2,088.05	13,393.06	2,181.66	15,481.11	9,266.47	28,017.39
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	(271.77)	273.32	(1,308.44)	1.55	(827.21)	1,300.82
	Employee benefit expenses	116.67	112.18	119.43	228.85	223.76	472.35
	Finance Costs	170.80	225.20	193.38	396.00	425.26	922.41
	Depreciation and amortisation expenses	211.01	210.10	214.91	421.11	429.75	832.79
	other expenses	1,304.17	1,553.95	1,440.93	2,858.12	3,086.45	6,566.48
	Total Expenses (IV)	**4,317.24**	**25,158.52**	**4,620.22**	**29,475.76**	**18,335.37**	**50,950.45**
V.	**Profit before tax (III-IV)**	**283.35**	**576.24**	**327.50**	**859.59**	**722.66**	**1,993.19**
VI.	Tax expense:	49.28	196.00	100.40	245.28	214.99	671.83
VII.	**Net Profit for the period (V-VI))**	**234.08**	**380.24**	**227.10**	**614.32**	**507.67**	**1,321.36**
VIII.	**Other Comphrensive Income**						
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	5.52
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(1.93)
	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**	-	-	-	-	-	3.59
X.	**Total Comphrensive Income for the period (VII+IX) Comprising Profit (Loss) and other Comphrensive Income for the periods**	**234.08**	**380.24**	**227.10**	**614.32**	**507.67**	**1,324.95**
XI.	**Out of the Total Comphrensive Income above**						
	(a) Profit for the year attributable to:						
	(i) Owners of the parent	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(ii) Non-controlling interests	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(b) Other comphrensive income attributable to:						
	(i) Owners of the parent	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(ii) Non-controlling interests	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(c) Total comphrensive income attrnutable to:						
	(i) Owners of the parent	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(ii) Non-controlling interests	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
XII.	Paid-up equity share capital (Face value of Rs. 10/- each)	1,025.87	1,025.87	1,025.87	1,025.87	1,025.87	1,025.87
XIII	Other Equity		-				12,268.68
XiV	Earnings per equity share						
	(1) Basic	2.28	3.71	2.21	5.99	4.95	12.88
	(2) Diluted	2.28	3.71	2.21	5.99	4.95	12.88
	See accompanying note to the Financial Results						

Agarwal Industrial Corp. Ltd. AGARWAL GROUP

SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

S.No.	Particulars	STANDALONE					
		3 months ended 30.09.2019	3 months ended 30.06.2019	Corresponding Quarter ended in the previous year September 30, 2018	Half Year ended September 30, 2019	Corresponding Half Year ended in the previous year September 30, 2018	Previous Year ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	**Segment Revenue**						
	a) Transportation	1,193.27	1,224.99	1,499.19	2,418.26	3,050.88	6,113.12
	b) Windmill	60.11	23.25	57.64	83.35	122.96	164.25
	c) Petrochemicals (Bituminous & Allied Products)	3,290.22	24,476.89	3,396.41	27,767.12	15,887.33	46,604.17
	d) Other (Unallocable)	57.00	9.63	(5.52)	66.62	(3.15)	62.10
	Total	4,600.59	25,734.76	4,947.73	30,335.35	19,058.03	52,943.64
	Less Intersegment Revenue	-	-	-	-	-	-
	Net Sales/Income From Operations	**4,600.59**	**25,734.76**	**4,947.73**	**30,335.35**	**19,058.03**	**52,943.64**
2	**Segment Result Profit/(Loss) before tax and interest from Each Segment**						
	a) Transportation	116.89	11.79	194.70	128.68	262.92	373.69
	b) Windmill	56.95	6.56	13.32	63.52	48.40	81.04
	c) Petrochemicals (Bituminous & Allied Products	208.70	788.06	318.40	996.76	839.76	2,398.77
	Total	382.54	806.42	526.42	1,188.96	1,151.08	2,853.50
	Less: i) Interest	170.80	225.20	193.38	396.00	425.26	922.41
	ii) Other Un-allocable Expenditure net off	(14.61)	14.61	-	-	-	-
	iii) Un-allocable Income	(57.00)	(9.63)	5.52	(66.62)	3.15	(62.10)
	Total Profit Before Tax	**283.35**	**576.24**	**327.51**	**859.59**	**722.66**	**1,993.19**
3	**Capital Employed**						
	Segment Assets						
	a) Transportation	3,890.74	3,900.66	4,425.25	3,890.74	4,425.25	3,982.81
	b) Windmill	604.33	604.33	710.39	604.33	710.39	649.17
	c) Petrochemicals (Bituminous & Allied Products)	15,656.65	16,632.00	16,454.91	15,656.65	16,454.91	16,702.92
	d) Others	2,783.84	2,205.44	1,348.84	2,783.84	1,348.84	1,314.02
	Total Assets	**22,935.57**	**23,342.42**	**22,939.39**	**22,935.57**	**22,939.39**	**22,648.92**
	Segment Liabilities						
	a) Transportation	1,441.25	1,590.92	2,103.55	1,441.25	2,103.55	1,643.04
	b) Windmill	-	-	8.26	-	8.26	-
	c) Petrochemicals (Bituminous & Allied Products)	7,086.88	7,603.14	7,748.34	7,086.88	7,748.34	7,196.44
	d) Others	721.19	473.57	600.43	721.19	600.43	514.89
	Total Liabilities	**9,249.32**	**9,667.63**	**10,460.58**	**9,249.32**	**10,460.58**	**9,354.37**

Note : Attached Notes forming part of above Unaudited Financial Results .

Agarwal Industrial Corp. Ltd.
AGARWAL GROUP

STATEMENT OF ASSETS & LIABILIITES

	Particulars	Standalone As At 30.09.2019	Standalone As At 31.03.2019
		(Un-Audited)	(Audited)
	Assets		
	Non-current assets		
	Property, plant and equipment	5,017.22	5,436.36
	Capital work-in-progress	58.11	52.42
	Financial assets		
	Investments	424.05	232.55
	Other non-current financial assets	95.03	105.03
	Current assets		
	Inventories	3,040.72	2,700.13
	Financial assets		
	Investments	759.95	938.09
	Trade receivables	9,810.46	11,300.42
	Cash and cash equivalents	140.47	174.38
	Bank balances other than above	351.18	114.30
	Loans	1,379.08	38.00
	Others financial assets	26.57	26.57
	Advance income tax (net)	109.68	-
	Other current assets	1,723.05	1,530.66
(1)	**Total assets**	**22,935.57**	**22,648.92**
	Equity and liabilities		
	Equity		
	Equity share capital	1,025.87	1,025.87
	Other equity	12,660.38	12,268.68
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	358.84	495.03
	Provisions	27.44	26.96
	Deferred tax liabilities (Net)	458.34	433.34
	Other non - current liabilities	-	-
	Current liabilities		
	Financial liabilities		
	Borrowings	6,490.57	6,278.05
	Trade payables	561.02	679.48
	Other current financial liabilities	1,045.28	1,016.19
	Other current liabilities	269.88	384.14
	Short-term provisions	37.96	0.48
	Current tax liabilities (net)	-	40.69
	Total equity and liabilities	**22,935.57**	**22,648.92**

Agarwal Industrial Corp. Ltd.
AGARWAL GROUP

AGARWAL INDUSTRIAL CORPORATION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER 2019

[Ann in ₹]

PARTICULARS	For the year ended 30th September 2019	For the year ended 31st March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	**8,59,59,029**	**19,93,18,832**
Adjustments for		
Depreciation	4,21,11,029	8,32,78,529
Interest & Finance Charges	3,95,99,520	9,22,41,343
Interest Received	(43,43,283)	(5,89,217)
Dividend received	(8,24,667)	(13,54,069)
Loss / (Profit) on sale of Mutual Funds	(36,13,823)	(19,91,944)
Loss / (Profit) on sale of fixed assets	-	2,58,122
Expected credit loss allowance	11,07,968	10,59,254
Fair valuation impact on Financial Assets	38,42,011	(32,35,946)
Operating Profit Before Working Capital Adjustments	**16,38,37,784**	**36,89,84,904**
Changes in Working Capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(3,40,59,019)	9,32,21,949
Trade receivables	14,78,87,847	(43,17,913)
Other financial assets (Current & Non-Current)	(15,67,95,508)	(11,23,070)
Other assets (Current & Non-Current)	(1,92,38,748)	(5,33,64,050)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(1,18,45,890)	(6,84,73,604)
Other financial liabilities (Current & Non-Current)	29,08,139	(3,13,10,477)
Other liabilities (Current & Non-Current)	(1,14,26,432)	2,96,85,897
Cash generated from operations	**8,12,68,174**	**33,33,03,636**
Direct Tax Paid (Refund) [Net]	(3,70,64,829)	(4,25,82,374)
Net cash flow from / (used in) operating activities (A)	**4,42,03,345**	**29,07,21,262**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets	(13,94,408)	(3,86,06,310)
Proceeds from sale of fixed assets	6,27,281	8,34,493
Dividend Received	8,24,667	13,54,069
Sale of Mutual Fund-Current Investment	6,06,67,582	10,93,66,953
Investments in Subsidiary	(1,91,49,500)	-
Interest Received	43,43,283	5,89,217
Purchase of Mutual Fund-Current Investment	(4,30,81,125)	(11,23,91,724)
Net cash flow from / (used in) investing activities (B)	**28,37,779**	**(3,88,53,302)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loan Repayment	-	1,21,00,000
Interest & Finance Charges	(3,95,99,520)	(8,64,58,364)
Money received against share warrents	-	-
Net Increase / (Decrease) in Working Capital Borrowing	2,12,52,191	(8,24,47,912)
(Repayment) / Proceeds from Long Term Borrowings (Net)	(1,36,19,432)	(8,68,08,865)
Dividend Paid	(1,84,65,745)	(1,53,88,120)
Dividend Tax Paid	-	(31,63,073)
Net cash flow from / (used in) financing activities (C)	**(5,04,32,505)**	**(26,21,66,334)**
Net increase (decrease) in cash and cash equivalents (A+B+C)	(33,91,380)	(1,02,98,374)
Cash and cash equivalents at the beginning of the year	1,74,38,413	2,77,36,788
Cash and cash equivalents at the end of the year	**1,40,47,033**	**1,74,38,413**

NOTES:

(1) Net Debt Reconciliations

	As at March 31, 2019	Cash Flows	Other - Borrowing Cost	As at Sept 30, 2019
Borrowings (Non-Current)	62,78,04,604	2,12,52,191	-	64,90,56,795
Borrowings (Current)	4,95,03,094	(1,36,19,432)	-	3,58,83,662
Total	**67,73,07,698**	**76,32,760**	-	**68,49,40,458**

Agarwal Industrial Corp. Ltd. AGARWAL GROUP

NOTES:

1. The above Unaudited Standalone Financial Results for the Quarter and Six Months ended on September 30, 2019 of Agarwal Industrial Corporation Limited ("The Company") drawn in terms of Regulation 33 of SEBI (LODR) Regulations, 2015 are reviewed by the Audit Committee and approved by the Board of Directors today i.e. November 14, 2019 and are subjected to Limited Review by the Auditors of the Company. 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. These financial results have been stated in accordance with the modified format as per SEBI's Circular - CIR/ CFD/FAC/62//2016 dated July 05, 2016 and in accordance with Ind AS 101 and Schedule III (Division II) to the Companies Act, 2013 as applicable to the Ind AS compliant companies.

4. The Company paid dividend @ Rs 1.80 per share equity share of the face value of Rs 10/- each of the Company for the F.Y ended March 31, 2019, as declared by the Members in the Twenty Fifth Annual General Meeting of the Company held on September 30, 2019 in accordance with provisions of the Companies Act, 2013 and Rules made thereunder, 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 and profits get varied accordingly.

6. Previous periods' figures have been regrouped/ rearranged wherever necessary to conform to the current period's classification.

For and on behalf of Board of Directors

Agarwal Industrial Corp. Ltd. AGARWAL GROUP

Lalit Agarwal
Whole Time Director
DIN: 01335107

Place: Mumbai
Date: November 14, 2019

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

TO THE BOARD OF DIRECTORS OF

Agarwal Industrial Corporation Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Agarwal Industrial Corporation Limited ("the Parent") and its subsidiaries Bituminex Cochin Private Limited and AICL Overseas FZ-LLC (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six month ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 ("the Statement"), 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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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 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 Subsidiary
   AICL Overseas FZ-LLC – Wholly Owned Subsidiary

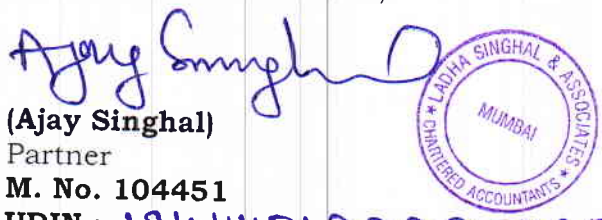
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance 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. 2,494.49 lakhs as at September 30, 2019 and total revenues of Rs. 694.20 lakhs, total net profit after tax of Rs. 142.34 lakhs and total comprehensive income of Rs. 146.95 lakhs, for the quarter ended September 30, 2019 and total revenues of Rs. 1,225.01 lakhs, total net profit after tax of Rs. 416.26 lakhs and total comprehensive income 418.37 lakhs for the period from April 01, 2019 to September 2019, and cash flows (net) of Rs. 256.35 lakhs for the period from April 01, 2019 to September 2019, 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 bases solely on the 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 : 19104451AAAAEV2827
Place: Mumbai
Date: 14th November 2019

AGARWAL INDUSTRIAL CORPORATION LIMITED.

Regd. Office : Unit 201-202, Eastern Court, 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

UN-AUDITED FINANCIAL RESULTS

Part 1 Statement of Consolidated Un-Audited Results for the Quarter and six month ended September 30, 2019

(₹ In Lakhs)

S.No.	Particulars	CONSOLIDATED					
		3 months ended 30.09.2019	3 months ended 30.06.2019	Corresponding Quarter ended in the previous year September 30, 2018	Half Year ended September 30, 2019	Corresponding Half Year ended in the previous year September 30, 2018	Previoys Year ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
I.	Revenue from operations	5,226.01	26,203.31	4,959.29	31,429.31	19,110.50	53,147.47
II.	Other Income	13.33	12.34	18.79	25.67	27.83	75.31
III.	**Total Revenue (I + II)**	**5,239.34**	**26,215.65**	**4,978.08**	**31,454.98**	**19,138.33**	**53,222.78**
IV.	**Expenses**						
	Cost of materials consumed	761.13	9,398.34	1,805.49	10,159.47	5,784.24	13,003.68
	Purchases of stock-in-trade	2,025.42	13,393.06	2,181.66	15,418.47	9,266.47	28,018.82
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	(271.12)	272.51	(1,309.33)	1.38	(822.56)	1,300.89
	Employee benefit expenses	88.73	154.83	126.25	243.56	236.49	495.78
	Finance Costs	170.80	225.20	193.38	396.00	425.28	922.43
	Depreciation and amortisation expenses	235.55	222.68	216.01	458.23	431.93	836.31
	other expenses	1,804.29	1,697.88	1,449.33	3,502.17	3,105.44	6,619.31
	Total Expenses (IV)	**4,814.79**	**25,364.49**	**4,662.78**	**30,179.28**	**18,427.29**	**51,197.22**
V.	**Profit before tax (III-IV)**	**424.55**	**851.15**	**315.29**	**1,275.70**	**711.03**	**2,025.56**
VI.	Tax expense:	48.12	197.00	96.76	245.12	211.53	681.03
VII.	**Net Profit for the period (V-VI))**	**376.43**	**654.15**	**218.53**	**1,030.58**	**499.50**	**1,344.53**
VIII.	**Other Comphrensive Income**						
	A. (i) Items that will not be reclassified to profit or loss	4.60	(2.49)	-	2.11	-	5.52
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(1.93)
	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**	4.60	(2.49)	-	2.11	-	3.59
X.	**Total Comphrensive Income for the period (VII+IX) Comprising Profit (Loss) and other Comphrensive Income for the periods**	**381.03**	**651.66**	**218.53**	**1,032.69**	**499.50**	**1,348.12**
XI.	**Out of the Total Comphrensive Income above**						
	(a) Profit for the year attributable to:						
	(i) Owners of the parent	376.43	654.15	218.53	1,030.58	499.50	1,344.53
	(ii) Non-controlling interests	-	-	-	-	-	
	(b) Other comphrensive income attributable to:						
	(i) Owners of the parent	4.60	(2.49)	-	2.11	-	3.59
	(ii) Non-controlling interests	-	-	-	-	-	
	(c) Total comphrensive income attrnutable to:						
	(i) Owners of the parent	381.03	651.66	218.53	1,032.69	499.50	1,348.12
	(ii) Non-controlling interests	-	-	-	-	-	
XII.	Paid-up equity share capital (Face value of Rs. 10/- each)	1,025.87	1,025.87	1,025.87	1,025.87	1,025.87	1,025.87
XIII.	Other Equity						12,327.34
XIV	Earnings per equity share						
	(1) Basic	3.67	6.38	2.13	10.05	4.87	13.11
	(2) Diluted	3.67	6.38	2.13	10.05	4.87	13.11
	See accompanying note to the Financial Results						

Agarwal Industrial Corp. Ltd. AGARWAL GROUP

SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

S.No.	Particulars	CONSOLIDATED					
		3 months ended 30.09.2019	3 months ended 30.06.2019	Corresponding Quarter ended in the previous year September 30, 2018	Half Year ended September 30, 2019	Corresponding Half Year ended in the previous year September 30, 2018	Previoys Year ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	**Segment Revenue**						
	a) Transportation	1,193.27	1,224.99	1,499.19	2,418.26	3,050.88	6,113.12
	b) Windmill	60.11	23.25	57.64	83.35	122.96	164.25
	c) Petrochemicals (Bituminous & Allied Products)	3,300.23	24,501.75	3,426.77	27,801.99	15,967.64	46,883.31
	d) Ship Operating & Chartering	667.03	460.47	-	1,127.50		-
	d) Other (Unallocable)	18.70	5.18	(5.53)	23.88	(3.15)	62.10
	Total	5,239.34	26,215.65	4,978.07	31,454.98	19,138.33	53,222.78
	Less Intersegment Revenue	-	-	-	-	-	-
	Net Sales/Income From Operations	**5,239.34**	**26,215.65**	**4,978.07**	**31,454.98**	**19,138.33**	**53,222.78**
2	**Segment Result Profit/(Loss) before tax and interest from Each Segment**						
	a) Transportation	116.89	11.79	194.70	128.68	262.92	373.69
	b) Windmill	56.95	6.56	13.32	63.52	48.40	81.04
	c) Petrochemicals (Bituminous & Allied Products	203.83	792.33	306.18	996.16	828.15	2,431.16
	d) Ship Operating & Chartering	184.37	275.10		459.46		-
	Total	562.03	1,085.78	514.20	1,647.82	1,139.47	2,885.89
	Less: i) Interest	170.80	225.20	193.38	396.00	425.28	922.43
	ii) Other Un-allocable Expenditure net off	(14.61)	14.61	-	-	-	-
	iii) Un-allocable Income	(18.70)	(5.18)	5.52	(23.88)	3.15	(62.10)
	Total Profit Before Tax	**424.55**	**851.15**	**315.29**	**1,275.70**	**711.03**	**2,025.56**
3	**Capital Employed**						
	Segment Assets						
	a) Transportation	3,890.74	3,900.66	4,425.25	3,890.74	4,425.25	3,982.81
	b) Windmill	604.33	604.33	710.39	604.33	710.39	649.17
	c) Petrochemicals (Bituminous & Allied Products)	15,745.51	16,763.15	16,410.22	15,745.51	16,410.22	16,813.57
	d) Ship Operating & Chartering	2,426.36	1,995.88	-	2,426.36	-	-
	e) Others	1,219.59	1,079.20	1,343.95	1,219.59	1,343.95	1,286.82
		23,886.53	**24,343.22**	**22,889.81**	**23,886.53**	**22,889.81**	**22,732.36**
	Segment Liabilities						
	a) Transportation	1,441.25	1,590.92	2,103.55	1,441.25	2,103.55	1,643.04
	b) Windmill	-	-	8.26	-	8.26	-
	c) Petrochemicals (Bituminous & Allied Products	7,092.75	7,633.92	7,671.60	7,092.75	7,671.60	7,216.66
	d) Ship Operating & Chartering	468.61	634.29	-	468.61	-	-
	e) Others	708.13	473.01	600.26	708.13	600.26	519.44
		9,710.73	**10,332.14**	**10,383.67**	**9,710.73**	**10,383.67**	**9,379.14**

Note : Attached Notes forming part of above Unaudited Financial Results .

Agarwal Industrial Corp. Ltd.
AGARWAL GROUP

STATEMENT OF ASSETS & LIABILIITES

	Particulars	Consolidated As At 30.09.2019	Consolidated As At 31.03.2019
		(Un-Audited)	(Audited)
	Assets		
	Non-current assets		
	Property, plant and equipment	6,764.67	5,453.28
	Capital work-in-progress	48.69	52.42
	Goodwill arrising on Consolidation	226.30	226.30
	Financial assets		
	Investments	0.05	0.05
	Other non-current financial assets	101.72	108.53
	Current assets		
	Inventories	3,149.88	2,718.60
	Financial assets		
	Investments	759.95	938.09
	Trade receivables	10,113.87	11,312.93
	Cash and cash equivalents	452.92	230.48
	Bank balances other than above	351.18	114.30
	Loans	18.71	17.30
	Others financial assets	26.57	26.57
	Advance income tax (net)	111.55	-
	Other current assets	1,760.48	1,533.50
(1)	**Total assets**	**23,886.53**	**22,732.36**
	Equity and liabilities		
	Equity		
	Equity share capital	1,025.87	1,025.87
	Other equity	13,149.92	12,327.34
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	358.84	495.03
	Provisions	27.44	26.96
	Deferred tax liabilities (Net)	445.28	432.78
	Other non - current liabilities	-	-
	Current liabilities		
	Financial liabilities		
	Borrowings	6,490.57	6,278.05
	Trade payables	871.54	692.17
	Other current financial liabilities	1,045.28	1,017.00
	Other current liabilities	433.83	390.87
	Short-term provisions	37.96	0.48
	Current tax liabilities (net)	-	45.80
	Total equity and liabilities	**23,886.53**	**22,732.36**

Agarwal Industrial Corp. Ltd.
AGARWAL GROUP

AGARWAL INDUSTRIAL CORPORATION LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER 2019

(Amt in ₹)

PARTICULARS	For the year ended 30th September 2019	For the year ended 31st March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	**12,75,69,927**	**20,25,56,085**
Adjustments for		
Depreciation	4,58,22,591	8,36,30,793
Interest & Finance Charges	3,95,99,520	9,22,43,230
Interest Received	(43,43,283)	(5,95,510)
Dividend received	(8,24,667)	(13,54,069)
Foreign Currency Translation Adjustment	2,11,278	-
Loss / (Profit) on sale of Mutual Funds	(36,13,823)	(19,91,944)
Loss / (Profit) on sale of fixed assets	-	2,58,122
Expected credit loss allowance	11,16,466	10,59,254
Fair valuation impact on Financial Assets	38,42,011	(32,35,946)
Operating Profit Before Working Capital Adjustments	**20,93,80,021**	**37,25,70,015**
Changes in Working Capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(4,31,27,596)	9,66,04,070
Trade receivables	11,87,89,595	(36,77,171)
Other financial assets (Current & Non-Current)	(2,31,48,406)	9,77,680
Other assets (Current & Non-Current)	(2,26,97,425)	(5,34,34,284)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1,79,36,412	(6,83,10,347)
Other financial liabilities (Current & Non-Current)	28,27,402	(3,13,64,099)
Other liabilities (Current & Non-Current)	42,96,767	2,90,30,820
Cash generated from operations	**26,42,56,769**	**34,23,96,683**
Direct Tax Paid (Refund) [Net]	(3,77,46,378)	(4,30,83,524)
Net cash flow from / (used in) operating activities (A)	**22,65,10,392**	**29,93,13,159**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purcahse of Property, Plant & Equipments	(17,72,16,048)	(3,86,06,310)
Proceeds from sale of PPE	6,27,281	8,34,493
Dividend Received	8,24,667	13,54,069
Sale of Mutual Fund-Current Investment	6,06,67,582	10,93,66,953
Interest Received	43,43,283	5,95,510
Purchase of Mutual Fund-Current Investment	(4,30,81,125)	(11,23,91,724)
Net cash flow from / (used in) investing activities (B)	**(15,38,34,361)**	**(3,88,47,009)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest & Finance Charges	(3,95,99,520)	(8,64,60,251)
Net Increase / (Decrease) in Working Capital Borrowing	2,12,52,191	(8,24,47,912)
Proceeds from Long Term Borrowings (Net)	(1,36,19,432)	(8,68,08,865)
Dividend Paid	(1,84,65,745)	(1,53,88,120)
Dividend Tax Paid	-	(31,63,073)
Net cash flow from / (used in) financing activities (C)	**(5,04,32,505)**	**(27,42,68,221)**
Net increase (decrease) in cash and cash equivalents (A+B+C)	2,22,43,525	(1,38,02,070)
Cash and cash equivalents at the beginning of the year	2,30,48,469	3,68,50,539
Cash and cash equivalents at the end of the year	**4,52,91,994**	**2,30,48,469**

NOTES:

(1) Net Debt Reconciliations

	As at March 31, 2019	Cash Flows	Other - Borrowing Cost	As at Sept 30, 2019
Borrowings (Non-Current)	62,78,04,604	2,12,52,191	-	64,90,56,795
Borrowings (Current)	4,95,03,094	(1,36,19,432)	-	3,58,83,662
Total	**67,73,07,698**	**76,32,760**	-	**68,49,40,458**

Agarwal Industrial Corp. Ltd. AGARWAL GROUP

NOTES:

1. The above Unaudited Consolidated Financial Results for the Quarter and Six Months ended on September 30, 2019 of Agarwal Industrial Corporation Limited drawn in terms of Regulation 33 of SEBI (LODR) Regulations, 2015 are reviewed by the Audit Committee and approved by the Board of Directors today i.e. November 14, 2019 and are subjected to Limited Review by the Auditors of the Company. These financial results are available at the Company's and Stock Exchanges' websites.

2. Unaudited Consolidated Financial Results forming part of the aforesaid Financial Results for the Quarter and Six Months ended on September 30, 2019 are of Agarwal Industrial Corporation Limited ("The Parent"), its Wholly Owned Subsidiary Company in India – *Bituminex Cochin Private Limited* ("The Indian Subsidiary") and Wholly Owned Subsidiary Company overseas - *AICL OVERSEAS FZ-LLC* ("The Foreign Subsidiary") which have been drawn in terms of Regulation 33 of SEBI (LODR) Regulations, 2015.

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. These financial results have been stated in accordance with the modified format as per SEBI's Circular - CIR/ CFD/FAC/62//2016 dated July 05, 2016 and in accordance with Ind AS 101 and Schedule III (Division II) to the Companies Act, 2013 as applicable to the Ind AS compliant companies.

5. The Parent Company – Agarwal Industrial Corporation Limited paid dividend @ Rs 1.80 pershare equity share of the face value of Rs 10/- each of the Company for the F.Y. ended March 31, 2019, as declared by the Members in the Twenty Fifth Annual General Meeting of the Company held on September 30, 2019 in accordance with provisions of the Companies Act, 2013 and Rules made there under, as amended.

5. The Company Agarwal Industrial Corporation Limited is in the business of manufacturing and trading of Bitumen and Bituminous products, Transportation of Bitumen & LPG and the Power Generation through Wind Mills. Its Indian Subsidiary too is in the business of manufacturing and trading of Bitumen and Bituminous products whereas its Overseas Subsidiary Company is into the business of operating and chartering of ship/vessel. These businesses are of seasonal nature due to which revenue and profits get varied accordingly.

6. Previous periods' figures have been regrouped/ rearranged wherever necessary to conform to the current period's classification.

For and on behalf of Board of Directors

Agarwal Industrial Corp. Ltd. AGARWAL GROUP

Lalit Agarwal
Whole Time Director
DIN: 01335107

Place: Mumbai
Date: November 14, 2019

Annexure I - RECONSTITUTION OF COMMITTEES

Sr. No.	Name of the Committee	Composition	Designation	Category
1.	Audit Committee	Mr. Alok Bharara	Chairman	Independent Director (NED)
		Mr. Rajkumar Mehta	Member	Independent Director (NED)
		Mr. Mahendra Agarwal	Member	Non- Independent Director (NED)
2.	Nomination And Remuneration Committee	Mr. Alok Bharara	Chairman	Independent Director (NED)
		Mr. Rajkumar Mehta	Member	Independent Director (NED)
		Mr. Harikrishna Patni	Member	Independent Director (NED)
3.	Stakeholders Relationship Remuneration Committee	Mr. Harikrishna Patni	Chairman	Independent Director (NED)
		Mr. Rajkumar Mehta	Member	Independent Director (NED)
		Mr. Alok Bharara	Member	Independent Director (NED)
4.	Risk Management Committee	Mr. Lalit Agarwal	Chairman	Executive Director
		Mr. Alok Bharara	Member	Independent Director (NED)
		Mr. Rajkumar Mehta	Member	Independent Director (NED)
5.	Corporate Social Responsibility Committee	Mr. Jaiprakash Agawal	Chairman	Executive Director
		Mr. Lalit Agarwal	Member	Executive Director
		Mr. Alok Bharara	Member	Independent Director (NED)