AGARWAL GROUP

AGARWAL INDUSTRIAL CORPORATION LTD.

Petrochemicals (Manufactures & Traders of Bitumen & Bituminous Products) I Logistics for Bitumen & LPG I Wind Mills.

CIN L46691MH1995PLC084618

November 13, 2026

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, 2026 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter And Half Year Ended September 30, 2026 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

We are pleased to inform that the Board of Directors of the Company at its meeting held today i.e. November 13, 2026, has *inter–alia*:

1. Considered and approved Unaudited Standalone & Unaudited Consolidated Financial Results along with Limited Review Reports of the Company for the Quarter and Half Year Ended September 30, 2026 accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

   The above results were also reviewed and approved by the Audit Committee of the Board of Directors of the Company. *Copy of the aforesaid Unaudited Financial Results along with Auditors Review Reports are attached herewith.*

2. The Board also considered and approved other items of the Agenda of the aforesaid Board Meeting.

Meeting commenced at 3.00 P.M. and concluded at 04.52 P.M.

This is for your kind information and records.

Thanking You,

For Agarwal Industrial Corporation Limited

Yashee Agrawal

Yashee Agrawal
Company Secretary & Compliance Officer

Agarwal Industrial Corp. Ltd. AGARWAL GROUP

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, 2026 which are included in the accompanying "Statement of Unaudited Standalone Financial Results for the quarter and six month ended September 30, 2026" 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 Singhal Sanklecha & Co LLP
Chartered Accountants
(Firm Registration No. 025768C/C400376)

(CA Vipin Kumar Sanklecha)
Partner
M. No. 101710
UDIN : **26101710LCRNKD8717**
Place: Mumbai
Date: 13th November, 2026

SINGHAL SANKLECHA & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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, 2026 which are included in the accompanying "Statement of Unaudited Standalone Financial Results for the quarter and six month ended September 30, 2026" 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.

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For Singhal Sanklecha & Co LLP
Chartered Accountants
(Firm Registration No. 025768C/C400376)

(CA Vipin Kumar Sanklecha)
Partner
M. No. 101710
UDIN : **26101710LCRNKD8717**
Place: Mumbai
Date: 13th November, 2026

SINGHAL SANKLECHA & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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 : L46691MH1995PLC084618
Web Site : www.aicltd.in, Email : contact@aicltd.in

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2026

(₹ in Lakhs)

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended 30th September, 2026

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
	Income						
I.	Revenue from operations	21,359.60	33,704.38	17,120.32	55,063.98	68,055.27	1,33,081.35
II.	Other income	633.33	489.35	665.67	1,122.68	968.41	2,350.27
III.	**Total Income (I + II)**	**21,992.93**	**34,193.73**	**17,785.99**	**56,186.66**	**69,023.68**	**1,35,431.61**
IV.	**Expenses**						
	Cost of materials consumed	4,114.84	11,457.63	1,473.14	15,572.48	14,338.34	27,533.25
	Purchases of stock-in-trade	13,248.73	12,776.37	18,518.28	26,025.10	46,069.24	83,221.26
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	282.92	6,355.27	(5,528.08)	6,638.19	362.69	7,509.21
	Employee benefit expenses	262.18	240.23	240.78	502.41	472.02	1,006.56
	Finance costs	265.41	232.20	410.51	497.61	832.05	1,489.16
	Depreciation and amortisation expenses	221.52	252.77	269.94	474.29	557.36	1,051.04
	Other expenses	2,088.88	1,636.85	1,707.55	3,725.73	4,344.49	9,005.44
	Total Expenses (IV)	**20,484.48**	**32,951.33**	**17,092.11**	**53,435.81**	**66,976.18**	**1,30,815.92**
V.	**Profit before tax (III-IV)**	**1,508.45**	**1,242.40**	**693.88**	**2,750.85**	**2,047.50**	**4,615.69**
VI.	**Tax expense**	397.70	323.02	182.08	720.72	530.30	1,172.16
	a) Current tax						
	b) Deferred tax						
VII.	**Net profit for the period (V-VI))**	**1,110.75**	**919.38**	**511.80**	**2,030.13**	**1,517.20**	**3,443.54**
VIII.	**Other comprehensive income (OCI)**						
	A. (i) Items that will not be reclassified to Profit or Loss - Income / (Expenses)	-	-	-	-	-	6.37
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	(1.60)
	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)**	-	-	-	-	-	4.77
X.	**Total Comprehensive Income for the period (VII+IX) Comprising Profit / (Loss) and other Comprehensive Income for the period**	1,110.75	919.38	511.80	2,030.13	1,517.20	3,448.30
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	-	-	-			40,733.73
XIII.	Earnings per equity share (not annualized)						
	(1) Basic	7.43	6.15	3.42	13.57	10.14	23.02
	(2) Diluted	7.43	6.15	3.42	13.57	10.14	23.02
	See accompanying note to the Financial Results						

Agarwal Industrial Corp. Ltd. AGARWAL GROUP

SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
1	**Segment Revenue**						
	a) Ancillary Infra (Bitumen & Allied Products)	20,595.73	32,997.77	15,845.65	53,593.50	65,433.05	1,27,798.11
	b) Logistics	840.32	788.31	1,309.56	1,628.63	2,685.98	5,589.38
	c) Wind Mill	40.30	41.65	40.06	81.94	68.21	88.96
	d) Other (Unallocable)	516.59	366.00	590.73	882.59	836.44	1,955.16
	Total	**21,992.93**	**34,193.73**	**17,785.99**	**56,186.66**	**69,023.68**	**1,35,431.61**
	Less: Intersegment Revenue	-	-	-	-	-	-
	Net Sales/Income From Operations	**21,992.93**	**34,193.73**	**17,785.99**	**56,186.66**	**69,023.68**	**1,35,431.61**
2	**Segment Results**						
	Profit/(Loss) before tax and interest from each segment						
	a) Ancillary Infra (Bitumen & Allied Products)	1,098.88	1,210.87	396.80	2,309.75	1,997.38	4,043.16
	b) Logistics	168.68	(65.95)	151.86	102.73	159.80	352.41
	c) Wind Mill	17.52	(0.33)	13.40	17.19	15.84	(21.55)
	d) Other (Unallocable)	-	-	-	-	-	-
	Total	**1,285.07**	**1,144.59**	**562.06**	**2,429.67**	**2,173.03**	**4,374.03**
	Less: i) Finance costs	265.41	232.20	410.51	497.61	832.05	1,489.16
	ii) Other Un-allocable Expenditure net off	27.80	35.99	48.40	63.80	129.92	224.34
	iii) Un-allocable Income	(516.59)	(366.00)	(590.73)	(882.59)	(836.44)	(1,955.16)
	Total Profit Before Tax	**1,508.45**	**1,242.40**	**693.88**	**2,750.85**	**2,047.50**	**4,615.69**
3	**Segment Assets**						
	a) Ancillary Infra (Bitumen & Allied Products)	31,293.35	32,073.26	48,551.66	31,293.35	48,551.66	40,207.33
	b) Logistics	4,268.70	4,704.60	4,790.63	4,268.70	4,790.63	4,349.68
	c) Wind Mill	290.62	281.48	312.02	290.62	312.02	288.34
	d) Other (Unallocable)	22,934.31	18,986.29	14,260.40	22,934.31	14,260.40	17,912.23
	Total Segment Assets	**58,786.98**	**56,045.63**	**67,914.72**	**58,786.98**	**67,914.72**	**62,757.59**
4	**Segment Liabilities**						
	a) Ancillary Infra (Bitumen & Allied Products)	13,192.85	11,290.10	25,975.08	13,192.85	25,975.08	19,034.43
	b) Logistics	748.71	1,065.33	1,187.61	748.71	1,187.61	959.66
	c) Wind Mill	30.89	26.46	0.61	30.89	0.61	10.75
	d) Other (Unallocable)	1,048.49	514.84	453.01	1,048.49	453.01	523.23
	Total Segment Liabilities	**15,020.94**	**12,896.74**	**27,616.31**	**15,020.94**	**27,616.31**	**20,528.08**

Agarwal Industrial Corp. Ltd. AGARWAL GROUP

For and on behalf of Board of Directors

Lalit Agarwal
Whole Time Director
DIN : 01335107

Place: Mumbai
Date: 13/11/2026

STANDALONE STATEMENT OF ASSETS & LIABILIITES

(₹ in Lakhs)

Particulars	Unaudited As at 30.09.2026	Audited As at 31.03.2026
Assets		
Non-current assets		
Property, plant and equipment	8,756.16	6,047.46
Capital work-in-progress	-	3,000.68
Investment property	37.44	37.44
Right of Use	251.35	377.94
Financial assets		
Investments	4,072.71	4,072.71
Loans	14,495.47	9,465.71
Other non-current financial assets	2,161.54	1,165.54
Other non-current assets	250.89	74.77
	30,025.55	24,242.25
Current assets		
Inventories	4,019.72	10,863.33
Financial assets		
Investments	4,080.74	3,848.87
Trade receivables	9,235.66	12,920.53
Cash and cash equivalents	4,326.27	4,051.38
Bank balances other than above	2,034.76	1,543.17
Loans	22.99	22.50
Others financial assets	282.01	317.31
Current tax assets (net)	13.67	235.27
Other current assets	4,745.60	4,712.97
	28,761.43	38,515.34
Total assets	**58,786.98**	**62,757.59**
Equity and liabilities		
Equity		
Equity share capital	1,495.78	1,495.78
Other equity	42,270.25	40,733.73
	43,766.03	42,229.51
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	4,444.52	556.48
Lease Liability	238.83	264.13
Provisions	79.58	71.58
Deferred tax liabilities (Net)	465.67	399.17
Other non - current liabilities	-	-
	5,228.61	1,291.37
Current liabilities		
Financial liabilities		
Borrowings	2,541.96	14,198.47
Lease Liabilities	89.51	219.09
Trade payables	4,878.81	3,455.10
Other current financial liabilities	1,878.66	1,268.33
Other current liabilities	372.89	65.20
Provisions	30.51	30.51
Current tax liabilities (net)	-	-
	9,792.33	19,236.71
Total equity and liabilities	**58,786.98**	**62,757.59**

Agarwal Industrial Corp. Ltd.
AGARWAL GROUP

STANDALONE CASH FLOW STATEMENT

(₹ in Lakhs)

PARTICULARS	Unaudited Six Months Ended 30.09.2026	Unaudited Six Months Ended 30.09.2025	Audited Year ended 31.03.2026
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before tax	**2,750.85**	**2,047.50**	**4,615.69**
Adjustments for			
Depreciation	354.72	315.41	619.07
Amortization of Right to Use	119.57	241.95	431.97
Interest & Finance Charges	478.63	797.32	1,428.69
Interest on Lease Liabilities	18.98	34.72	60.46
Income Tax and Interest on Income Tax Paid	4.32	-	-
Interest Received	(618.12)	(427.76)	(978.66)
Guarantee Commission	(21.64)	(26.44)	(52.88)
Rent from Investment Property	(22.94)	(22.75)	(45.51)
(Profit) / Loss on sale of Mutual Funds	(12.34)	(181.59)	(203.35)
(Profit) / Loss on sale of fixed assets	(136.30)	3.37	(19.73)
Expected credit loss allowance / (reversal)	502.36	81.98	59.05
Bad Debts (recovered) / written off	0.42	(0.93)	(22.20)
Fair valuation impact on Financial Assets	(91.03)	13.77	(176.34)
Operating Profit Before Working Capital Adjustments	**3,327.47**	**2,876.56**	**5,716.28**
Changes in Working Capital			
Adjustments for (increase) / decrease in operating assets:			
Inventories	6,843.61	802.16	7,848.93
Trade receivables	3,182.09	6,397.78	10,015.45
Other financial assets (Current & Non-Current)	(1,452.77)	281.59	303.72
Other assets (Current & Non-Current)	(208.75)	(580.71)	1,291.21
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables	1,423.71	(7,836.11)	(9,306.73)
Other financial liabilities (Current & Non-Current)	610.32	262.01	248.32
Other liabilities (Current & Non-Current)	315.68	1.18	(17.76)
Cash generated from operations	**14,041.37**	**2,204.46**	**16,099.42**
Direct Tax Paid (Refund) [Net]	(429.92)	(499.59)	(1,314.14)
Net cash flow from / (used in) operating activities (A)	**13,611.45**	**1,704.87**	**14,785.28**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure on fixed assets	(99.89)	(829.46)	(2,537.14)
Proceeds from sale of fixed assets	173.45	0.36	44.98
Loan to Subsidiary	(5,029.76)	(2,028.24)	(3,028.54)
Investment in Associate	-	-	(0.26)
Purchase of Mutual Fund-Current Investment	(432.45)	(2,976.50)	(3,341.50)
Sale of Mutual Fund-Current Investment	303.95	2,763.92	3,244.14
Investments in Subsidiary	-	-	(2,200.00)
Interest Received	618.12	427.76	978.66
Rent from Investment Property	22.94	22.75	45.51
Guarantee Commission	21.64	26.44	52.88
Net cash flow from / (used in) investing activities (B)	**(4,422.00)**	**(2,592.96)**	**(6,741.27)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Money received against share warrants / issue of equity shares	-	-	-
Interest & Finance Charges	(478.62)	(791.80)	(1,413.63)
Net Increase / (Decrease) in Short Term Borrowings (Net)	(11,656.52)	2,091.30	(3,187.50)
(Repayment) / Proceeds from Long Term Borrowings (Net)	3,888.04	(25.09)	(243.80)
Payment of Lease Liabilities	(173.86)	(293.91)	(474.46)
Dividend Paid	(493.61)	(493.61)	(493.61)
Net cash flow from / (used in) financing activities (C)	**(8,914.57)**	**486.89**	**(5,813.01)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	274.88	(401.20)	2,231.00
Cash and cash equivalents at the beginning of the year	4,051.38	1,820.38	1,820.38
Cash and cash equivalents at the end of the year	**4,326.27**	**1,419.17**	**4,051.38**

Agarwal Industrial Corp. Ltd.
AGARWAL GROUP

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

TO THE BOARD OF DIRECTORS OF
Agarwal Industrial Corporation Limited

1. We have reviewed the accompanying Statement of 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, AICL Finance Private Limited and Konkan Storage Systems (Karwar) Private Limited (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six month ended September 30, 2026, 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:

   a. Agarwal Industrial Corporation Limited – Parent Company
   b. Bituminex Cochin Private Limited – Wholly Owned Subsidiary
   c. AICL Overseas FZ-LLC – Wholly Owned overseas Subsidiary
   d. Agarwal Translink Private Limited – Wholly Owned Subsidiary
   e. AICL Finance Private Limited – Wholly Owned Subsidiary
   f. Konkan Storage Systems (Karwar) Private Limited–Wholly Owned Subsidiary

SINGHAL SANKLECHA & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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

TO THE BOARD OF DIRECTORS OF
Agarwal Industrial Corporation Limited

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   d. Agarwal Translink Private Limited – Wholly Owned Subsidiary
   e. AICL Finance Private Limited – Wholly Owned Subsidiary
   f. Konkan Storage Systems (Karwar) Private Limited–Wholly Owned Subsidiary

SINGHAL SANKLECHA & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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 five subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 74,127.33 lakhs as at September 30, 2026 and total revenues of Rs. 9,749.36 and Rs. 19,618.10 lakhs, total net profit after tax of Rs. 457.38 and Rs. 572.92 lakhs and total comprehensive income of Rs. 790.25 and Rs. 1,138.63 lakhs, for the quarter and six month ended September 30, 2026 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 Singhal Sanklecha & Co LLP
Chartered Accountants
(Firm Registration No. 025768C/C400376)



(CA Vipin Kumar Sanklecha)
Partner
M. No. 101710
UDIN: **26101710WSZLEQ6941**
Place: Mumbai
Date: 13th November, 2026

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 : L46691MH1995PLC084618
Web Site : www.aicltd.in, Email : contact@aicltd.in

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2026

(₹ in Lakhs)

Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2026

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
	Income						
I.	Revenue from operations	30,857.66	43,331.13	24,479.91	74,188.79	83,840.56	1,65,222.81
II.	Other Income	353.97	275.61	500.18	629.59	670.30	1,760.34
III.	**Total Revenue (I + II)**	**31,211.63**	**43,606.75**	**24,980.09**	**74,818.38**	**84,510.86**	**1,66,983.16**
IV.	**Expenses**						
	Cost of materials consumed	4,221.70	11,528.85	1,556.70	15,750.55	14,519.63	28,023.93
	Purchases of stock-in-trade	14,002.31	13,742.49	19,258.12	27,744.81	47,861.26	86,411.16
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	308.45	6,339.52	(5,529.65)	6,647.97	377.57	7,514.87
	Employee benefit expenses	336.88	307.54	296.07	644.42	583.32	1,245.35
	Finance Costs	520.84	519.82	679.69	1,040.66	1,510.31	2,760.87
	Depreciation and amortisation expenses	1,131.67	1,382.28	1,263.73	2,513.95	2,553.50	5,199.93
	Other expenses	8,751.54	8,427.72	6,097.85	17,179.26	14,085.10	30,301.71
	Total Expenses (IV)	**29,273.39**	**42,248.22**	**23,622.51**	**71,521.61**	**81,490.69**	**1,61,457.82**
V.	**Profit before tax (III-IV)**	**1,938.23**	**1,358.53**	**1,357.59**	**3,296.76**	**3,020.17**	**5,525.34**
VI.	**Tax expense**	384.00	323.61	158.60	707.62	518.18	1,168.79
VII.	**Net Profit for the period (V-VI)**	**1,554.23**	**1,034.92**	**1,198.99**	**2,589.15**	**2,502.00**	**4,356.55**
VIII.	**Other Comprehensive Income (OCI)**						
	A. (i) Items that will not be reclassified to Profit or Loss - Income / (Expenses)	-	-	-	-	-	9.34
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	(2.35)
	B. (i) Items that will be reclassified to Profit or Loss - Foreign Currency Translation Reserve	332.87	232.85	881.54	565.71	930.35	2,321.63
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
IX.	**Total Other Comprehensive Income / (Expenses)**	332.87	232.85	881.54	565.71	930.35	2,328.63
X.	**Total Comprehensive Income for the period (VII+IX) Comprising Profit / (Loss) and other Comprehensive Income for the period**	**1,887.10**	**1,267.77**	**2,080.52**	**3,154.86**	**3,432.34**	**6,685.17**
XI.	**Out of the Total Comprehensive Income above**						
	a) Profit for the year attributable to:						
	(i) Owners of the parent	1,554.23	1,034.92	1,198.99	2,589.15	2,502.00	4,356.55
	(ii) Non-controlling interests	-	-	-			-
	b) Other Comprehensive Income attributable to:						
	(i) Owners of the parent	332.87	232.85	881.54	565.71	930.35	2,328.63
	(ii) Non-controlling interests	-	-	-			-
	c) Total Comprehensive Income attributable to:						
	(i) Owners of the parent	1,887.10	1,267.77	2,080.52	3,154.86	3,432.34	6,685.17
	(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						67,405.27
XIV.	Earnings per equity share						
	(1) Basic	10.39	6.92	8.02	17.31	16.73	29.13
	(2) Diluted	10.39	6.92	8.02	17.31	16.73	29.13
	See accompanying note to the Financial Results						

Agarwal Industrial Corp. Ltd. AGARWAL GROUP

SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
1	**Segment Revenue**						
	a) Ancillary Infra (Bitumen & Allied products)	20,616.54	33,028.08	15,894.86	53,644.62	65,542.96	1,28,096.58
	b) Petroleum vessels operating and chartering	8,604.17	8,545.52	6,507.89	17,149.69	13,682.59	28,125.53
	c) Petroleum Products	980.14	1,112.05	937.39	2,092.19	2,222.68	4,248.74
	d) Logistics	884.79	904.67	1,376.31	1,789.46	3,018.90	6,391.24
	e) Wind Mill	40.30	41.65	40.06	81.94	68.21	88.96
	f) Other (Unallocable)	522.03	367.93	595.36	889.96	844.13	1,982.27
	Total	**31,647.96**	**43,999.89**	**25,351.87**	**75,647.85**	**85,379.47**	**1,68,933.32**
	Less: Intersegment Revenue	436.33	393.14	371.78	829.47	868.61	1,950.17
	Net Sales/Income From Operations	**31,211.63**	**43,606.75**	**24,980.09**	**74,818.38**	**84,510.86**	**1,66,983.16**
2	**Segment Results**						
	Profit/(Loss) before tax and interest from each segment						
	a) Ancillary Infra (Bitumen & Allied products)	1,081.12	1,221.82	397.72	2,302.95	2,019.31	4,152.95
	b) Petroleum vessels operating and chartering	1,098.28	620.51	1,201.61	1,718.79	2,017.85	2,868.10
	c) Petroleum Products	4.92	9.13	4.90	14.04	12.84	21.58
	d) Logistics	95.96	(52.51)	62.47	43.45	89.94	261.61
	e) Wind Mill	17.52	(0.33)	13.40	17.19	15.84	(21.55)
	f) Other (Unallocable)	(23.46)	(20.86)	4.43	(44.31)	7.48	(11.43)
	Total	**2,274.34**	**1,777.77**	**1,684.54**	**4,052.11**	**4,163.27**	**7,271.27**
	Less: i) Finance costs	520.84	519.82	679.69	1,040.66	1,510.31	2,760.87
	ii) Intersegment Profit	309.50	231.35	194.23	540.85	346.98	742.98
	ii) Other Un-allocable Expenditure net off	27.80	35.99	48.40	63.80	129.92	224.34
	iii) Un-allocable Income	(522.03)	(367.93)	(595.36)	(889.96)	(844.13)	(1,982.27)
	Total Profit Before Tax	**1,938.23**	**1,358.53**	**1,357.59**	**3,296.76**	**3,020.17**	**5,525.34**
3	**Segment Assets**						
	a) Ancillary Infra (Bitumen & Allied products)	30,796.09	31,732.03	48,701.26	30,796.09	48,701.26	40,008.59
	b) Petroleum vessels operating and chartering	70,051.59	67,556.97	71,833.49	70,051.59	71,833.49	66,101.25
	c) Petroleum Products	570.79	525.84	494.29	570.79	494.29	373.81
	d) Logistics	5,757.38	5,827.07	6,053.69	5,757.38	6,053.69	5,560.27
	e) Wind Mill	290.62	281.48	312.02	290.62	312.02	288.34
	f) Other (Unallocable)	7,716.48	7,909.73	7,024.96	7,716.48	7,024.96	7,874.27
	Total Segment Assets	**1,15,182.95**	**1,13,833.12**	**1,34,419.70**	**1,15,182.95**	**1,34,419.70**	**1,20,206.54**
4	**Segment Liabilities**						
	a) Ancillary Infra (Bitumen & Allied products)	13,065.66	11,032.21	25,981.41	13,065.66	25,981.41	18,781.41
	b) Petroleum vessels operating and chartering	27,934.75	30,289.25	38,259.57	27,934.75	38,259.57	30,272.31
	c) Petroleum Products	125.76	119.87	109.42	125.76	109.42	101.49
	d) Logistics	998.40	1,315.55	1,537.19	998.40	1,537.19	1,202.75
	e) Wind Mill	30.89	26.46	0.61	30.89	0.61	10.75
	f) Other (Unallocable)	1,465.19	880.97	2,883.29	1,465.19	2,883.29	936.77
	Total Segment Liabilities	**43,620.65**	**43,664.31**	**68,771.48**	**43,620.65**	**68,771.48**	**51,305.49**

Agarwal Industrial Corp. Ltd. AGARWAL GROUP

For and on behalf of Board of Directors

Lalit Agarwal
Whole Time Director
DIN : 01335107

Place: Mumbai
Date: 13/11/2026

CONSOLIDATED STATEMENT OF ASSETS & LIABILIITES

(₹ in Lakhs)

Particulars	Unaudited As at 30.09.2026	Audited As at 31.03.2026
Assets		
Non-current assets		
Property, plant and equipment	71,053.74	68,720.86
Capital work-in-progress	391.85	3,094.72
Investment property	37.44	37.44
Right to Use	292.92	422.39
Goodwill arising on Consolidation	2,573.33	2,573.33
Financial assets		
Investments	0.27	0.27
Loans	-	-
Other non-current financial assets	2,194.46	1,198.90
Other non-current assets	254.31	84.51
	76,798.31	**76,132.41**
Current assets		
Inventories	5,417.14	11,767.79
Financial assets		
Investments	4,080.74	3,848.87
Trade receivables	15,198.20	15,191.88
Cash and cash equivalents	4,842.86	4,328.34
Bank balances other than above	3,367.14	2,954.03
Loans	24.86	24.65
Others financial assets	348.69	366.96
Current tax assets (net)	68.24	283.64
Other current assets	5,036.78	5,307.96
	38,384.63	**44,074.12**
Total assets	**1,15,182.95**	**1,20,206.54**
Equity and liabilities		
Equity		
Equity share capital	1,495.78	1,495.78
Other equity	70,066.52	67,405.27
	71,562.30	**68,901.05**
Liabilities		
Non-current liabilities		
Financial liabilities	13,498.09	12,175.95
Borrowings	287.95	315.11
Lease Liability	2.70	2.70
Other Financial Liabilties	104.30	96.30
Provisions	448.38	399.55
Deferred tax liabilities (Net)	-	-
Other non - current liabilities	**14,341.42**	**12,989.61**
Current liabilities		
Financial liabilities	9,862.42	21,420.29
Borrowings	96.60	224.85
Lease Liabilities	16,596.05	14,826.86
Trade payables	2,307.94	1,450.11
Other current financial liabilities	376.20	337.89
Other current liabilities	36.91	35.57
Short-term provisions	3.10	20.32
Current tax liabilities (net)	**29,279.22**	**38,315.88**
Total equity and liabilities	**1,15,182.95**	**1,20,206.54**

Agarwal Industrial Corp. Ltd.

CONSOLIDATED CASH FLOW STATEMENT

(₹ in Lakhs)

PARTICULARS	Unaudited Six Months Ended 30.09.2026	Unaudited Six Months Ended 30.09.2025	Audited Year ended 31.03.2026
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before tax	**3,296.76**	**3,020.17**	**5,525.34**
Adjustments for			
Depreciation	2,391.50	2,311.55	4,766.51
Amortisation of Right to Use	122.45	241.95	433.41
Interest & Finance Charges	1,019.01	1,475.59	2,699.04
Interest on Lease Liabilities	21.65	34.72	61.84
Income Tax and Interest on Income Tax Paid	4.32	-	-
Interest received	(126.85)	(145.86)	(363.32)
Rent from Investment Property	(22.94)	(22.75)	(45.51)
(Profit) / Loss on sale of Mutual Funds	(12.34)	(181.59)	(203.35)
(Profit) / Loss on sale of fixed assets	(142.42)	3.37	172.37
Expected credit loss allowance / (reversal)	510.70	94.05	78.88
Bad Debts written off	0.42	(0.93)	(22.23)
Fair valuation impact on Financial Assets	(91.03)	13.77	(176.34)
Operating Profit Before Working Capital Adjustments	**6,971.23**	**6,844.05**	**12,926.64**
Changes in Working Capital			
Adjustments for (increase) / decrease in operating assets:			
Inventories	6,350.64	524.15	7,818.92
Trade receivables	(517.43)	5,575.84	11,733.73
Other financial assets (Current & Non-Current)	(1,390.61)	219.56	196.72
Other assets (Current & Non-Current)	101.39	(644.67)	1,090.92
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables	1,769.19	(3,302.29)	(10,870.80)
Other financial liabilities (Current & Non-Current)	857.83	281.84	297.67
Other liabilities (Current & Non-Current)	47.66	(479.53)	(665.92)
Adjustments for increase / (decrease) in Foreign Currency Translation Reserve	565.71	930.35	2,321.63
Cash generated from operations	**14,755.63**	**9,949.29**	**24,849.51**
Direct Tax Paid (Refund) [Net]	(457.91)	(522.66)	(1,359.01)
Net cash flow from / (used in) operating activities (A)	**14,297.71**	**9,426.63**	**23,490.51**
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure on fixed assets	(2,070.38)	(6,095.59)	(12,148.41)
Proceeds from sale of fixed assets	191.29	7.41	5,093.28
Purchase of Mutual Fund-Current Investment	(432.45)	(2,976.50)	(3,341.50)
Sale of Mutual Fund-Current Investment	303.95	2,763.92	3,244.17
Investment in Subsidiary	-	-	(2,200.00)
Investment in Associate	-	-	(0.26)
Interest Received	126.85	145.86	363.32
Rent from Investment Property	22.94	22.75	45.51
Net cash flow from / (used in) investing activities (B)	**(1,857.81)**	**(6,132.14)**	**(8,943.88)**
CASH FLOW FROM FINANCING ACTIVITIES			
Net Increase / (Decrease) in Short Term Borrowings (Net)	(11,557.87)	2,256.42	(3,101.31)
(Repayment) / Proceeds from Long Term Borrowings (Net)	1,322.15	(3,903.48)	(6,003.78)
Payment of Lease Liabilities	(177.06)	(293.91)	(477.66)
Interest & Finance Charges	(1,019.00)	(1,470.07)	(2,679.87)
Dividend Paid	(493.61)	(493.61)	(493.61)
Net cash flow from / (used in) financing activities (C)	**(11,925.39)**	**(3,904.65)**	**(12,756.23)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	514.52	(610.16)	1,790.40
Cash acquired on acquisition			22.17
Cash and cash equivalents at the beginning of the year	4,328.34	2,515.78	2,515.78
Cash and cash equivalents at the end of the year	**4,842.86**	**1,905.63**	**4,328.34**

Agarwal Industrial Corp. Ltd.
AGARWAL GROUP

Agarwal Industrial Corporation Limited

NOTES:

1. The above Un-audited Financial Results (Consolidated) **for the Quarter & Six Months Ended on September 30, 2026 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, 2026. 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 Un-audited Financial Results (Consolidated) for the **for the Quarter & Six Months Ended on September 30, 2026 of Agarwal Industrial Corporation Limited** 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 (iv) pre - operative results of AICL Finance Private Limited and (v) Konkan Storage Systems (Karwar) Private Limited.

4. M/s RKCIPL Karmala Tembhurni Highways Private Limited, an Associate Company whose primary business is to participate in the road construction tenders floated by the NHAI, is yet to commence its commercial operations.

5. 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), Rangia, Dist. Kamrup, Assam and at Pachpadra City, Dist. Barmer, (Rajasthan) and Liquid Bulk Storage/ Terminal facilities at Mangalore, Baroda, Dighi and Taloja. In addition, the Company has its outsource storage facilities at Karwar and Haldia .

6. 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 operations 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, LSHS and owns large fleet of specialized Bitumen Tankers also operates a BPCL Petrol Pump in Shahpur, Asangaon, Maharashtra. Further, with regard to the status of the Company's Wholly Owned

Agarwal Industrial Corp. Ltd. AGARWAL GROUP

Subsidiary - AICL Finance Private Limited, an NBFC (Non- Deposit) Company, it is yet to commence its business due to regulatory permissions / Licences. The Company's newly acquired Wholly Owned Subsidiary - Konkan Storage Systems (Karwar) Private Limited has its own Liquid Bulk Storage Facilities / Terminals at Karwar .

7. The Agarwal Group Companies have ensured all possible corrective measures to minimize the adverse affect of the Middle East War, primarily on the product supply, pricing framework and industry competitiveness and the Group is leaving no stone unturned towards improving operational and financial health of the Group Companies slowly and steadily.

8. The Basic and Diluted Earnings Per Share (EPS) has been calculated for the current and previous periods/ years in accordance with IND AS-33.

9. The Company and its subsidiaries have not discontinued any of its operations during the period under review.

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

For and on behalf of Board of Director of
Agarwal Industrial Corporation Limited



Lalit Agarwal
Whole Time Director
DIN - 01335107

Date : 13/11/2026
Place: Mumbai