

May 30, 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
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Sub: Outcome of the Meeting of Board of Directors of Agarwal Industrial Corporation Limited held today i.e. May 30, 2019, at the Registered Office of the Company, inter alia, to consider and approve Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Year ended March 31, 2019, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

We are pleased to inform you that in the Meeting of Board of Directors of Agarwal Industrial Corporation Limited held today i.e. May 30, 2019, at the Registered Office of the Company, the Board of Directors, *inter alia*, have considered and approved the following matters:

i) Approved the Audited Financial Results (Standalone and Consolidated) (IND AS Compliant) of the Company for the Quarter and Year ended March 31, 2019, which were reviewed by Audit Committee, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(Copies of the aforesaid Financial Results along with Auditors Reports and Declaration are attached herewith).

ii) Recommended a dividend of Rs.1.80/- (Rupee one and paise eighty only) per Equity Share of the face value of Rs. 10/- each fully paid up for the financial year 2018-19, subject to the approval of the members of the Company.


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

The meeting commenced at 3.00 p.m. and ended at 5.15 p.m.

This is for your kind information and records.

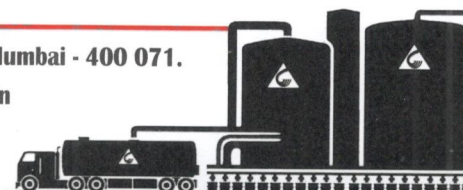
Thanking You,

For Agarwal Industrial Corporation Limited


Lucinda D'souza
Company Secretary



Encl: a/a



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

AUDITED FINANCIAL RESULTS

Part 1 Statement of Audited Results for the Quarter and Year ended March 31, 2019

(₹ In Lakhs)

S.No.	Particulars	STAND ALONE					Consolidated	
		3 months ended 31.03.2019	3 months ended 31.12.2018	Corresponding Quarter ended in the previous year 31.03.2018	Current Year ending 31.03.2019	Previous Year ended 31.03.2018	Current Year ending 31.03.2019	Previous Year ended 31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I.	Revenue from operations	18,713.03	15,125.40	18,757.59	52,868.63	41,157.36	53,147.47	41,411.15
II.	Other income	28.82	18.38	(126.52)	75.02	101.01	75.31	101.53
III.	Total Revenue (I + II)	18,741.84	15,143.77	18,631.07	52,943.64	41,258.37	53,222.78	41,512.68
IV.	Expenses							
	Cost of materials consumed	2,265.04	4,842.29	2,014.69	12,838.21	6,363.20	13,003.88	6,479.99
	Excise Duty	-	-	-	-	14.79	-	14.79
	Purchases of stock-in-trade	12,815.66	5,935.26	14,357.59	28,017.39	27,030.49	28,018.82	27,031.09
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	164.37	1,963.66	(642.43)	1,300.82	(1,953.40)	1,300.89	(1,955.14)
	Employee benefit expenses	123.75	124.84	122.17	472.35	476.20	495.78	498.03
	Finance Costs	259.89	237.26	226.84	922.41	821.34	922.43	824.72
	Depreciation and amortisation expenses	187.24	215.80	272.53	832.79	827.43	836.31	831.79
	Other expenses	2,123.14	1,356.90	2,034.40	6,566.48	6,222.71	6,619.31	6,322.10
	Total Expenses (IV)	17,939.09	14,675.99	18,385.78	50,950.45	39,802.75	51,197.22	40,047.37
V.	Profit before tax (III-IV)	802.75	467.78	245.29	1,993.19	1,455.62	2,025.56	1,465.31
VI.	Tax expense:	320.65	136.19	55.25	671.83	435.40	681.03	437.62
VII.	Net Profit for the period (V-VI)	482.10	331.59	190.04	1,321.36	1,020.22	1,344.53	1,027.69
VIII.	Other Comprehensive Income							
	A. (i) Items that will not be reclassified to profit or loss - Income / (Expenses)	5.52	-	(0.38)	5.52	(0.38)	5.52	(0.38)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.93)	-	0.10	(1.93)	0.10	(1.93)	0.10
	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)	3.59	-	(0.28)	3.59	(0.28)	3.59	(0.28)
X.	Total Comprehensive Income for the period (VII+IX) Comprising Profit (Loss) and other Comprehensive Income for the periods	485.69	331.59	189.76	1,324.95	1,019.94	1,348.12	1,027.40
XI.	Out of the Total Comprehensive Income above							
	(a) Profit for the year attributable to:							
	(i) Owners of the parent	NA	NA	NA	NA	NA	1,344.53	1,027.69
	(ii) Non-controlling interests	NA	NA	NA	NA	NA	-	-
	(b) Other comprehensive income attributable to:							
	(i) Owners of the parent	NA	NA	NA	NA	NA	3.59	(0.28)
	(ii) Non-controlling interests	NA	NA	NA	NA	NA	-	-
	(c) Total comprehensive income attributable to:							
	(i) Owners of the parent	NA	NA	NA	NA	NA	1,348.12	1,027.40
	(ii) Non-controlling interests	NA	NA	NA	NA	NA	-	-
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	1,025.87
XIII.	Other Equity	12,268.68	-	11,129.23	12,268.68	11,129.23	12,327.34	11,164.74
XIV.	Earnings per equity share							
	(1) Basic	4.70	3.23	1.87	12.88	10.02	13.11	10.10
	(2) Diluted	4.70	3.23	1.87	12.88	10.02	13.11	10.10
	See accompanying note to the Financial Results							



SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

(₹ In Lakhs)

S.No.	Particulars	STAND ALONE					Consolidated	
		3 months ended 31.03.2019	3 months ended 31.12.2018	Corresponding Quarter ended in the previous year 31.03.2018	Current Year ending 31.03.2019	Previous Year ended 31.03.2018	Current Year ending 31.03.2019	Previous Year ended 31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue							
	a) Transportation	1,606.48	1,455.75	1,619.10	6,113.12	5,815.32	6,113.12	5,815.32
	b) Windmill	16.36	24.93	14.22	164.25	143.35	164.25	143.35
	c) Petrochemicals (Bituminous & Allied Products)	17,099.34	13,617.50	16,999.97	46,604.17	35,257.16	46,883.31	35,511.47
	d) Other (Unallocable)	19.66	45.59	(2.22)	62.10	42.54	62.10	42.54
	Total	18,741.84	15,143.77	18,631.07	52,943.64	41,258.37	53,222.78	41,512.67
	Less Intersegment Revenue	-	-	-	-	-	-	-
	Net Sales/Income From Operations	18,741.84	15,143.77	18,631.07	52,943.64	41,258.37	53,222.78	41,512.67
2	Segment Result Profit/(Loss) before tax and interest from Each Segment							
	a) Transportation	(37.17)	147.94	(93.65)	373.69	354.81	373.69	354.81
	b) Windmill	1.27	31.38	(2.16)	81.04	89.58	81.04	89.58
	c) Petrochemicals (Bituminous & Allied Products)	1,078.89	480.13	570.63	2,398.77	1,789.64	2,431.16	1,802.72
	Total	1,042.98	659.44	474.83	2,853.50	2,234.04	2,885.89	2,247.11
	Less: i) Interest	259.89	237.26	227.70	922.41	821.34	922.43	824.72
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-	-
	iii) Un-allocable Income	(19.66)	(45.59)	1.84	(62.10)	(42.92)	(62.10)	(42.92)
	Total Profit Before Tax	802.75	467.78	245.29	1,993.19	1,455.62	2,025.56	1,465.31
3	Segment Assets							
	a) Transportation	3,982.81	4,534.80	4,339.38	3,982.81	4,339.38	3,982.81	4,339.38
	b) Windmill	649.17	649.84	693.43	649.17	693.43	649.17	693.43
	c) Petrochemicals (Bituminous & Allied Products)	16,702.92	17,406.58	17,355.98	16,702.92	17,355.98	16,813.57	17,544.71
	d) Others	1,314.02	1,288.70	1,361.49	1,314.02	1,361.49	1,286.82	1,233.76
	Total Segment Assets	22,648.92	23,879.92	23,750.27	22,648.92	23,750.27	22,732.36	23,811.28
4	Segment Liabilities							
	a) Transportation	1,643.04	2,090.94	2,180.12	1,643.04	2,180.12	1,643.04	2,180.12
	b) Windmill	-	-	8.26	-	8.26	-	8.26
	c) Petrochemicals (Bituminous & Allied Products)	7,196.44	8,567.82	8,990.92	7,196.44	8,990.92	7,216.66	9,016.60
	d) Others	514.89	414.17	583.66	514.89	583.66	519.44	260.00
	Total Segment Liability	9,354.37	11,072.93	11,762.97	9,354.37	11,762.97	9,379.14	11,464.98

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

STATEMENT OF ASSETS & LIABILITIES

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	Year ended on 31.03.2019	Year ended on 31.03.2018	Year ended on 31.03.2019	Year ended on 31.03.2018
	(Audited.)	(Audited.)	(Audited.)	(Audited.)
Assets				
Non-current assets				
Property, plant and equipment	5,436.36	5,905.73	5,453.28	5,926.18
Capital work-in-progress	52.42	40.69	52.42	40.69
Goodwill	-	-	226.30	226.30
Financial assets				
Investments	232.55	353.55	0.05	0.05
Other non-current financial assets	105.03	92.10	108.53	92.30
Current assets				
Inventories	2,700.13	3,632.35	2,718.60	3,684.64
Financial assets				
Investments	938.09	859.00	938.09	859.00
Trade receivables	11,300.42	11,267.83	11,312.93	11,286.75
Cash and cash equivalents	174.38	277.37	230.48	368.51
Bank balances other than above	114.30	138.83	114.30	139.81
Loans	38.00	11.55	17.30	11.65
Others financial assets	26.57	26.76	26.57	26.76
Current Tax Assets (net)	-	148.99	-	148.46
Other current assets	1,530.66	995.52	1,533.50	1,000.19
(1) Total assets	22,648.92	23,750.27	22,732.36	23,811.28
Equity and liabilities				
Equity				
Equity share capital	1,025.87	1,025.87	1,025.87	1,025.87
Other equity	12,268.68	11,129.23	12,327.34	11,164.74
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	495.03	1,305.29	495.03	1,305.29
Provisions	26.96	21.65	26.96	21.65
Deferred tax liabilities (Net)	433.34	373.59	432.78	373.41
Current liabilities				
Financial liabilities				
Borrowings	6,278.05	7,102.53	6,278.05	7,102.53
Trade payables	679.48	1,364.22	692.17	1,375.28
Other current financial liabilities	1,016.19	1,329.30	1,017.00	1,330.64
Other current liabilities	384.14	93.08	390.87	106.35
Short-term provisions	0.48	5.51	0.48	5.51
Current tax liabilities (net)	40.69	-	45.80	-
Total equity and liabilities	22,648.92	23,750.27	22,732.36	23,811.28



Agarwal Industrial Corporation Limited

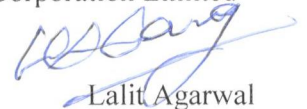
NOTES:

1. The above Audited Financial Results for the Quarter and the Year Ended on March 31, 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. May 30, 2019. These financial results are available at the Company's and Stock Exchanges' websites.
2. In respect of the Standalone Financial Results, the figures for the quarter ended March 31, 2019 and the corresponding quarter ended March 31, 2018 are the balancing figures between audited in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years ending on March 31, 2019 and March 31, 2018 respectively.
3. The Board of Directors have recommended a dividend of Rs. 1.80/- per equity share of the face value of Rs 10/- each fully paid up for the F.Y 2018-19, subject to the approval of shareholders of the Company.
4. The above Consolidated Financial Results for the Quarter and the Year Ended on March 31, 2019 include the financial results of its Wholly Owned Subsidiary (WOS) Company- Bituminex Cochin Private Limited.
5. During the year under review, 4,00,000 Warrants fully convertible, having an exercise price of Rs 345/- per warrant which were allotted in public category on March 23, 2017 under Chapter VII of the SEBI (ICDR) Regulations, 2009 as amended, were lapsed/cancelled on September 22, 2018 by operation of law and were consequently forfeited on September 22, 2018.
6. The Company has established an overseas Wholly Owned Subsidiary (WOS) Company in RAS AL KHAIMAH, U.A.E in accordance with the laws of the land for undertaking various ship/vessel /ocean related activities, importing, trading and re-exporting of goods and products in accordance with the guidelines / notifications with regard to Overseas Direct Investments (ODI) issued by the Reserve Bank of India from time to time in this regard read with the applicable provisions of Foreign Exchange Management Act (FEMA) 1999, as amended. The said WOS has obtained the possession of its first Vessel – "Bitumen Princess" which delightedly commenced commercial operations recently.
7. 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.
8. 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.



9. 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.
10. The Basic and Diluted Earnings Per Share (EPS) has been calculated for the current and previous periods in accordance with IND AS-33 issued by MCA.
11. The Company has not discontinued any of its operations during the year under review.
12. 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 Corporation Limited



Lalit Agarwal
Whole Time Director
DIN: 01335107

Place: Mumbai
Date: May 30, 2019



Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Agarwal Industrial Corporation Limited,

We have audited the quarterly financial results of **Agarwal Industrial Corporation Limited** for the quarter ended 31st March 2019 and the year to date results for the period from 1st April 2018 to 31st March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2019 as well as the year to date results for the period from 1st April 2018 to 31st March 2019.

For Ladha Singhal and Associates

Chartered Accountants

(Firm Registration No. 120241W)

Ajay Singhal

(Ajay Singhal)

Partner

M. N. 104451

Place : Mumbai

Date : 30th May 2019



Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Agarwal Industrial Corporation Limited,

We have audited the quarterly consolidated financial results of **Agarwal Industrial Corporation Limited** for the quarter ended 31st March 2019 and the consolidated year to date results for the period from 1st April 2018 to 31st March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 1 (one) subsidiary included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs.117.81 as at 31st March 2019 and Rs. 117.81 Lakhs as at the quarter ended 31st March 2019; as well as the total revenue of Rs. 294.28 Lakhs as at 31st March 2019 and Rs. 147.42 Lakhs as at the quarter ended 31st March 2019. These interim financial statements and other financial information have been



audited by other auditors whose report has been furnished to us and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date financial result of the following entities:
 - a) Agarwal Industrial Corporation Limited; and
 - b) Bituminex (Cochin) Pvt Ltd (Wholly Owned Subsidiary Company).
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31st March 2019 as well as the consolidated year to date results for the period from 1st April 2018 to 31st March 2019.

For Ladha Singhal and Associates

Chartered Accountants

(Firm Registration No. 120241W)

Ajay Singhal



(Ajay Singhal)

Partner

M. N. 104451

Place : Mumbai

Date : 30th May 2019

May 30, 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
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Sub: Declaration on Unmodified Opinion on Audit Report

Dear Sir,

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide its circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Standalone and Consolidated Audit Report issued by Statutory Auditor, Ajay Singhal (M. No. 104451), Partner of M/s Ladha Singhal And Associates (FRN: 120241W) on the Audited Standalone Financial Results and Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2019 are with Unmodified Opinion.

Kindly take on record.

Thanking You,

For Agarwal Industrial Corporation Limited


Vipin Agarwal
Chief Financial Officer

