



AGARWAL INDUSTRIAL CORPORATION LIMITED

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

CIN NO.: L99999MH1995PLC084618

August 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
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Sub: Outcome of the Board Meeting held on August 14, 2019

Dear Sir,

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

a.) Unaudited Standalone & Consolidated Financial Results of the Company for the Quarter ended June 30, 2019 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The above 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.

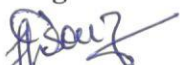
b.) Reconstitution of Audit Committee: The Board of Directors has appointed Mr. Alok Bharara (Independent Director) as the Chairman of the Audit Committee with immediate effect in place of Mr. Jaswant D. Sharma due to his continued ill health and his not seeking re-appointment as Independent Director in the ensuing Annual General Meeting.

Meeting commenced at 2.00 PM and concluded at 4.00 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 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


UNAUDITED FINANCIAL RESULTS
Part 1 Statement of Unaudited Results for the Quarter ended June 30, 2019

(₹ in Lacs)

S.No.	Particulars	STANDALONE			
		3 months ended 30.06.2019	3 months ended 31.03.2019	Corresponding Quarter ended in the previous year 30.06.2018	Previous Year ended 31.03.2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I.	Revenue from operations	25,717.99	18,713.03	14,101.27	52,868.63
II.	Other Income	16.77	28.82	9.04	75.02
III.	Total Revenue (I + II)	25,734.76	18,741.84	14,110.31	52,943.64
IV.	Expenses				
	Cost of materials consumed	9,390.72	2,265.04	3,952.54	12,838.21
	Purchases of stock-in-trade	13,393.06	12,815.66	7,084.81	28,017.39
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	273.32	164.37	481.23	1,300.82
	Employee benefit expenses	112.18	123.75	104.33	472.35
	Finance Costs	225.20	259.89	231.88	922.41
	Depreciation and amortisation expenses	210.10	187.24	214.84	832.79
	Other expenses	1,553.95	2,123.14	1,645.52	6,566.48
	Total Expenses (IV)	25,158.52	17,939.09	13,715.16	50,950.45
V.	Profit before tax (III-IV)	576.24	802.75	395.15	1,993.19
VI.	Tax expense:	196.00	320.65	114.59	671.83
VII.	Net Profit for the period (V-VI)	380.24	482.10	280.56	1,321.36
VIII.	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss	-	5.52	-	5.52
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(1.93)	-	(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	-	3.59
X.	Total Comprehensive Income for the period (VII+IX) Comprising Profit (Loss) and other Comprehensive Income for the periods	380.24	485.69	280.56	1,324.95
XI.	Out of the Total Comprehensive Income above				
	(a) Profit for the year attributable to:				
	(i) Owners of the parent	-	-	-	-
	(ii) Non-controlling interests	-	-	-	-
	(b) Other comprehensive income attributable to:				
	(i) Owners of the parent	-	-	-	-
	(ii) Non-controlling interests	-	-	-	-
	(c) Total comprehensive income attributable to:				
	(i) Owners of the parent	-	-	-	-
	(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
XIII.	Other Equity	-	12,268.68	-	12,268.68
XIV.	Earnings per equity share				
	(1) Basic	3.71	4.70	2.73	12.88
	(2) Diluted	3.71	4.70	2.73	12.88
	See accompanying note to the Financial Results				



SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

(₹ in Lacs)

S.No.	Particulars	STAND ALONE			
		3 months ended 30.06.2019	3 months ended 31.03.2019	Corresponding Quarter ended in the previous year 30.06.2018	Previous Year ended 31.03.2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	a) Transportation	1,224.99	1,606.48	1,551.69	6,113.12
	b) Windmill	23.25	16.36	65.32	164.25
	c) Petrochemicals (Bituminous & Allied Products)	24,476.89	17,099.34	12,490.92	46,604.17
	d) Other (Unallocable)	9.63	19.66	2.37	62.10
	Total	25,734.76	18,741.84	14,110.31	52,943.64
	Less Intersegment Revenue	-	-	-	-
	Net Sales/Income From Operations	25,734.76	18,741.84	14,110.31	52,943.64
2	Segment Result Profit/(Loss) before tax and interest from Each Segment				
	a) Transportation	11.79	(37.17)	68.22	373.69
	b) Windmill	6.56	1.27	35.08	81.04
	c) Petrochemicals (Bituminous & Allied Products)	788.06	1,078.89	521.36	2,398.77
	Total	806.42	1,042.99	624.66	2,853.50
	Less: i) Interest	225.20	259.89	231.88	922.41
	ii) Other Un-allocable Expenditure net off	14.61	-	-	-
	iii) Un-allocable Income	(9.63)	(19.66)	(2.37)	(62.10)
	Total Profit Before Tax	576.24	802.75	395.15	1,993.19
3	Segment Assets				
	a) Transportation	3,900.66	3,982.81	4,338.98	3,982.81
	b) Windmill	604.33	649.17	684.51	649.17
	c) Petrochemicals (Bituminous & Allied Products)	16,632.00	16,702.92	17,339.30	16,702.92
	d) Others	2,205.44	1,314.02	1,375.21	1,314.02
	Total Assets	23,342.42	22,648.92	23,738.00	22,648.92
4	Segment Liabilities				
	a) Transportation	1,590.92	1,643.04	2,177.64	1,643.04
	b) Windmill	-	-	8.26	-
	c) Petrochemicals (Bituminous & Allied Products)	7,603.14	7,196.44	8,700.58	7,196.44
	d) Others	473.57	514.89	415.85	514.89
	Total Liability	9,667.63	9,364.37	11,302.33	9,364.37

For and on behalf of Board of Directors


Lalit Agarwal
Whole Time Director
DIN : 01335107

Place Mumbai
Date : August 14, 2019



NOTES:

1. The above Unaudited Standalone Financial Results for the Quarter ended on June 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. August 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.

- 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.

3. 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.

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

Place: Mumbai
Date: August 14, 2019



For and on behalf of Board of Directors


Lalit Agarwal
Whole Time Director
DIN: 01335107

**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 ended June 30, 2019 which are included in the accompanying "Statement of Unaudited Standalone Financial Results for the quarter ended June 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

(Ajay Singhal)

Partner

M. No. 104451

UDIN : 19104451AAAABJ9465

Place: Mumbai

Date: 14th August 2019



UDIN:-19104451AAAABJ9465

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



UNAUDITED FINANCIAL RESULTS

Part 1 Statement of Unaudited Results for the Quarter ended June 30, 2019

(₹ in Lacs)

S.No.	Particulars	CONSOLIDATED			
		3 months ended 30.06.2019	3 months ended 31.03.2019	Corresponding Quarter ended in the previous year 30.06.2018	Previous Year ended 31.03.2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I.	Revenue from operations	26,203.31	18,882.17	14,151.22	53,147.47
II.	Other Income	12.34	29.07	9.04	75.31
III.	Total Revenue (I + II)	26,215.65	18,911.24	14,160.25	53,222.78
IV.	Expenses				
	Cost of materials consumed	9,398.34	2,370.71	3,978.75	13,003.68
	Purchases of stock-in-trade	13,393.06	12,817.09	7,084.81	28,018.82
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	272.51	160.89	486.77	1,300.89
	Employee benefit expenses	154.83	130.10	110.24	495.78
	Finance Costs	225.20	259.89	231.90	922.43
	Depreciation and amortisation expenses	222.68	187.49	215.93	836.31
	other expenses	1,697.88	2,148.24	1,656.12	6,619.31
	Total Expenses (IV)	25,364.49	18,074.41	13,764.51	51,197.22
V.	Profit before tax (III-IV)	851.15	836.83	395.74	2,025.56
VI.	Tax expense:	197.00	330.35	114.77	681.03
VII.	Net Profit for the period (V-VI)	654.15	506.48	280.97	1,344.53
VIII.	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss	(2.49)	5.52	-	5.52
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(1.93)	-	(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	(2.49)	3.59	-	3.59
X.	Total Comprehensive Income for the period (VII+IX) Comprising Profit (Loss) and other Comprehensive Income for the periods	651.66	510.07	280.97	1,348.12
XI.	Out of the Total Comprehensive Income above				
	(a) Profit for the year attributable to:				
	(i) Owners of the parent	654.15	506.48	280.97	1,344.53
	(ii) Non-controlling interests	-	-	-	-
	(b) Other comprehensive income attributable to:				
	(i) Owners of the parent	(2.49)	3.59	-	3.59
	(ii) Non-controlling interests	-	-	-	-
	(c) Total comprehensive income attributable to:				
	(i) Owners of the parent	651.66	510.07	280.97	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
XIII.	Other Equity	-	12,327.34	-	12,327.34
XIV.	Earnings per equity share				
	(1) Basic	6.38	4.94	2.74	13.11
	(2) Diluted	6.38	4.94	2.74	13.11
	See accompanying note to the Financial Results				



SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

(₹ in Lacs)

S.No.	Particulars	CONSOLIDATED			
		3 months ended 30.06.2019	3 months ended 31.03.2019	Corresponding Quarter ended in the previous year 30.06.2018	Previous Year ended 31.03.2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	a) Transportation	1,224.99	1,606.48	1,551.69	6,113.12
	b) Windmill	23.25	16.36	65.32	164.25
	c) Petrochemicals (Bituminous & Allied Products)	24,501.75	17,268.74	12,540.87	46,883.31
	d) Ship Operating & Chartering	460.47	-	-	-
	e) Other (Unallocable)	5.18	19.67	2.37	62.10
	Total	26,215.65	18,911.24	14,160.25	53,222.78
	Less Intersegment Revenue	-	-	-	-
	Net Sales/Income From Operations	26,215.65	18,911.24	14,160.25	53,222.78
2	Segment Result Profit/(Loss) before tax and interest from Each Segment				
	a) Transportation	11.79	(37.17)	68.22	373.69
	b) Windmill	6.56	1.27	35.08	81.04
	c) Petrochemicals (Bituminous & Allied Products)	792.33	1,112.96	521.97	2,431.16
	d) Ship Operating & Chartering	275.10	-	-	-
	Total	1,085.78	1,077.06	625.27	2,885.89
	Less: i) Interest	225.20	259.89	231.90	922.43
	ii) Other Un-allocable Expenditure net off	14.61	-	-	-
	iii) Un-allocable Income	(5.18)	(19.66)	(2.37)	(62.10)
	Total Profit Before Tax	851.15	836.83	395.74	2,025.56
3	Segment Assets				
	a) Transportation	3,900.66	3,982.81	4,338.98	3,982.81
	b) Windmill	604.33	649.17	684.51	649.17
	c) Petrochemicals (Bituminous & Allied Products)	16,763.15	16,813.57	17,542.30	16,813.57
	d) Ship Operating & Chartering	1,995.88	-	-	-
	e) Others	1,079.20	1,286.82	1,248.01	1,286.82
	Total Assets	24,343.22	22,732.36	23,813.80	22,732.36
4	Segment Liabilities				
	a) Transportation	1,590.92	1,643.04	2,177.64	1,643.04
	b) Windmill	-	-	8.26	-
	c) Petrochemicals (Bituminous & Allied Products)	7,633.92	7,216.66	8,734.43	7,216.66
	d) Ship Operating & Chartering	634.29	-	-	-
	e) Others	473.01	519.44	415.68	519.44
	Total Liability	10,332.14	9,379.14	11,336.01	9,379.14

For and on behalf of Board of Directors

Place Mumbai
Date : August 14, 2019



(Signature)
Lalit Agarwal
Whole Time Director
DIN : 01335107

NOTES:

1. The above Unaudited Consolidated Financial Results for the Quarter ended on June 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. August 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 ended on June 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.

- 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 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. These businesses are of seasonal nature due to which revenue and profits get varied accordingly. Its Indian Subsidiary too is in the business of manufacturing and trading of Bitumen and Bituminous products whereas its Overseas Subsidiary Company is presently into the business of operating and chartering of ship/vessel.

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

Place: Mumbai
Date: August 14, 2019



For and on behalf of Board of Directors


Lalit Agarwal
Whole Time Director
DIN: 01335107

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULT**To The Board of Directors of Agarwal Industrial Corporation Limited,**

1. We have reviewed the unaudited consolidated financial results of **Agarwal Industrial Corporation Limited** ("the Parent") and its Wholly Owned Subsidiaries, Bituminex Cochin Private Limited and AICL Overseas FZ-LLC ("the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2019 which are included in the accompanying "Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2019" together with the relevant notes thereon ("the Statement"). The Statement has been prepared by the Parent 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 Parent'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 Parent's 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 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 : 19104451AAAA**

Place: Mumbai

Date: 14th August 2019**UDIN:- 19104451AAAA BK1440**