



# AGARWAL INDUSTRIAL CORPORATION LIMITED

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

CIN NO.: L99999MH1995PLC084618

June 30, 2020

To,

<b>BSE Limited</b> Corporate Relationship Department P.J. Towers, Dalal Street, Mumbai - 400 001 Scrip Code – 531921	<b>National Stock Exchange of India Limited</b> '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. June 30, 2020, 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, 2020, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to various Circulars issued by SEBI / Stock Exchanges in this regard from time to time.**

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 June 30, 2020 at the Registered Office of the Company, the Board of Directors, *inter alia*, have considered and approved unanimously, 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, 2020, 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.1.50/- (Rupee One and Fifty Paise only) per Equity Share of the face value of Rs. 10/- each fully paid up for the financial year 2019-2020, subject to the approval of/ declaration by the members of the Company.

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





# AGARWAL INDUSTRIAL CORPORATION LIMITED

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

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The meeting commenced at 3.30 p.m. and ended at 5.40 p.m.

This is for your kind information and records.

Thanking You,

**For Agarwal Industrial Corporation Limited**

SD/-

**Sachin Ghanghas**  
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, 2020

(` In Lakhs)

S.No.	Particulars	STAND ALONE				Consolidated		
		3 months ended 31.03.2020	3 months ended 31.12.2019	Corresponding Quarter ended in the previous year 31.03.2019	Current Year ending 31.03.2020	Previous Year ended 31.03.2019	Current Year ending 31.03.2020	Previous Year ended 31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I.	Revenue from operations	29,430.88	15,462.15	18,713.03	75,159.96	52,868.63	78,702.58	53,147.47
II.	Other Income	222.75	93.44	28.82	384.61	75.02	207.75	75.31
III.	<b>Total Revenue (I + II)</b>	<b>29,653.63</b>	<b>15,555.59</b>	<b>18,741.84</b>	<b>75,544.57</b>	<b>52,943.64</b>	<b>78,910.33</b>	<b>53,222.78</b>
IV.	<b>Expenses</b>							
	Cost of materials consumed	12,360.52	7,218.58	2,265.04	29,668.13	12,838.21	29,822.48	13,003.68
	Purchases of stock-in-trade	13,325.07	5,917.14	12,815.66	34,723.32	28,017.39	34,603.37	28,018.82
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	494.18	(38.73)	164.37	457.00	1,300.82	454.55	1,300.89
	Employee benefit expenses	160.40	134.19	123.75	523.44	472.35	549.80	495.78
	Finance Costs	274.98	215.69	259.89	886.66	922.41	886.66	922.43
	Depreciation and amortisation expenses	160.93	211.43	187.24	793.47	832.79	895.70	836.31
	Other expenses	1,978.19	1,632.75	2,123.14	6,469.05	6,566.48	8,588.72	6,619.31
	<b>Total Expenses (IV)</b>	<b>28,754.27</b>	<b>15,291.05</b>	<b>17,939.09</b>	<b>73,521.08</b>	<b>50,950.45</b>	<b>75,801.28</b>	<b>51,197.22</b>
V.	<b>Profit before tax (III-IV)</b>	<b>899.36</b>	<b>264.54</b>	<b>802.75</b>	<b>2,023.49</b>	<b>1,993.19</b>	<b>3,109.05</b>	<b>2,025.56</b>
VI.	Tax expense:	284.15	17.79	320.65	547.22	671.83	553.66	681.03
VII.	<b>Net Profit for the period (V-VI)</b>	<b>615.21</b>	<b>246.75</b>	<b>482.10</b>	<b>1,476.28</b>	<b>1,321.36</b>	<b>2,555.39</b>	<b>1,344.53</b>
VIII.	<b>Other Comprehensive Income</b>							
	A. (i) Items that will not be reclassified to profit or loss - Income / (Expenses)	(7.52)	-	5.52	(7.52)	5.52	(7.52)	5.52
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.89	-	(1.93)	1.89	(1.93)	1.89	(1.93)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	70.21	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
IX.	<b>Total other Comprehensive Income / (Expenses)</b>	<b>(5.63)</b>	<b>-</b>	<b>3.59</b>	<b>(5.63)</b>	<b>3.59</b>	<b>64.59</b>	<b>3.59</b>
X.	<b>Total Comprehensive Income for the period (VII+IX) Comprising Profit / (Loss) and other Comprehensive Income for the period</b>	<b>609.59</b>	<b>246.75</b>	<b>485.69</b>	<b>1,470.65</b>	<b>1,324.95</b>	<b>2,619.97</b>	<b>1,348.12</b>
XI.	<b>Out of the Total Comprehensive Income above</b>							
	(a) Profit for the year attributable to:							
	(i) Owners of the parent	NA	NA	NA	NA	NA	2,555.39	1,344.53
	(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	64.59	3.59
	(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	2,619.97	1,348.12
	(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	13,516.71	-	12,268.68	13,516.71	12,268.68	14,724.70	12,327.34
XIV.	Earnings per equity share							
	(1) Basic	6.00	2.41	4.70	14.39	12.88	24.91	13.11
	(2) Diluted	6.00	2.41	4.70	14.39	12.88	24.91	13.11
	See accompanying note to the Financial Results							





## SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

(' In Lakhs)

S.No.	Particulars	STANDALONE				Consolidated	
		3 months ended 31.03.2020	3 months ended 31.12.2019	Corresponding Quarter ended in the previous year 31.03.2019	Current Year ending 31.03.2020	Previous Year ended 31.03.2019	Current Year ending 31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Revenue</b>						
	a) Transportation	1,418.96	1,400.18	1,606.48	5,237.40	6,113.12	5,237.40
	b) Windmill	17.38	22.12	16.36	122.86	164.25	122.86
	c) Petrochemicals (Bituminous & Allied Products)	28,034.73	14,041.47	17,099.34	69,843.31	46,604.17	69,959.41
	d) Ship Operating & Chartering	-	-	-	-	-	3,426.63
	e) Other (Unallocable)	182.56	91.82	19.66	341.01	62.10	341.01
	<b>Total</b>	<b>29,653.63</b>	<b>15,555.59</b>	<b>18,741.84</b>	<b>75,544.57</b>	<b>52,943.64</b>	<b>79,087.31</b>
	Less Intersegment Revenue	-	-	-	-	-	176.97
	<b>Net Sales/Income From Operations</b>	<b>29,653.63</b>	<b>15,555.59</b>	<b>18,741.84</b>	<b>75,544.57</b>	<b>52,943.64</b>	<b>78,910.33</b>
2	<b>Segment Result Profit/(Loss) before tax and interest from Each Segment</b>						
	a) Transportation	84.90	(37.77)	(37.17)	175.81	373.69	175.81
	b) Windmill	(20.24)	16.34	1.27	59.62	81.04	59.62
	c) Petrochemicals (Bituminous & Allied Products)	927.13	409.84	1,078.89	2,333.72	2,398.77	2,353.89
	d) Ship Operating & Chartering	-	-	-	-	-	1,065.38
	<b>Total</b>	<b>991.79</b>	<b>388.41</b>	<b>1,042.98</b>	<b>2,569.15</b>	<b>2,853.50</b>	<b>3,654.70</b>
	Less: i) Interest	274.98	215.69	259.89	886.66	922.41	886.66
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
	iii) Un-allocable Income	(182.55)	(91.82)	(19.66)	(341.01)	(62.10)	(341.01)
	<b>Total Profit Before Tax</b>	<b>899.36</b>	<b>264.54</b>	<b>802.75</b>	<b>2,023.49</b>	<b>1,993.19</b>	<b>3,109.05</b>
3	<b>Segment Assets</b>						
	a) Transportation	3,217.84	3,618.76	3,982.81	3,217.84	3,982.81	3,217.85
	b) Windmill	623.04	652.81	649.17	623.04	649.17	623.04
	c) Petrochemicals (Bituminous & Allied Products)	19,235.50	19,423.06	16,702.92	19,235.50	16,702.92	19,355.22
	d) Ship Operating & Chartering	-	-	-	-	-	5,640.41
	e) Others	4,086.22	4,072.37	1,314.02	4,086.22	1,314.02	1,165.62
	<b>Total Segment Assets</b>	<b>27,162.60</b>	<b>27,766.99</b>	<b>22,648.92</b>	<b>27,162.60</b>	<b>22,648.92</b>	<b>30,002.15</b>
4	<b>Segment Liabilities</b>						
	a) Transportation	879.64	1,160.22	1,643.04	879.64	1,643.04	879.65
	b) Windmill	-	-	-	-	-	-
	c) Petrochemicals (Bituminous & Allied Products)	11,253.43	12,224.67	7,196.44	11,253.43	7,196.44	11,270.35
	d) Ship Operating & Chartering	-	-	-	-	-	1,615.03
	e) Others	486.93	449.10	514.89	486.93	514.89	486.54
	<b>Total Segment Liability</b>	<b>12,620.01</b>	<b>13,833.99</b>	<b>9,354.37</b>	<b>12,620.01</b>	<b>9,354.37</b>	<b>14,251.57</b>

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



Particulars	Standalone		Consolidated	
	Year ended on 31.03.2020	Year ended on 31.03.2019	Year ended on 31.03.2020	Year ended on 31.03.2019
	(Audited.)	(Audited.)	(Audited.)	(Audited.)
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4,599.66	5,436.36	9,875.29	5,453.28
Capital work-in-progress	414.71	52.42	414.71	52.42
Goodwill	-	-	226.30	226.30
<b>Financial assets</b>				
Investments	422.68	232.55	0.05	0.05
Other non-current financial assets	91.53	105.03	96.10	108.53
<b>Current assets</b>				
Inventories	2,523.67	2,700.13	2,755.67	2,718.60
<b>Financial assets</b>				
Investments	679.14	938.09	679.14	938.09
Trade receivables	13,778.86	11,300.42	13,789.18	11,312.93
Cash and cash equivalents	254.54	174.38	478.32	230.48
Bank balances other than above	358.74	114.30	359.57	114.30
Loans	2,740.80	38.00	20.37	17.30
Others financial assets	50.92	26.57	50.92	26.57
Current Tax Assets (net)	141.47	-	137.86	-
Other current assets	1,105.89	1,530.66	1,118.65	1,533.50
<b>(1) Total assets</b>	<b>27,162.60</b>	<b>22,648.92</b>	<b>30,002.15</b>	<b>22,732.36</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	1,025.87	1,025.87	1,025.87	1,025.87
Other equity	13,516.71	12,268.68	14,724.70	12,327.34
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	185.09	495.03	185.09	495.03
Provisions	41.25	26.96	41.25	26.96
Deferred tax liabilities (Net)	431.67	433.34	431.28	432.78
Other non-current liabilities	-	-	-	-
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	8,385.74	6,278.05	8,385.74	6,278.05
Trade payables	2,702.16	679.48	4,250.13	692.17
Other current financial liabilities	587.49	1,016.19	590.96	1,017.00
Other current liabilities	285.92	384.14	366.43	390.87
Short-term provisions	0.70	0.48	0.70	0.48
Current tax liabilities (net)	-	40.69	-	45.80
<b>Total equity and liabilities</b>	<b>27,162.60</b>	<b>22,648.92</b>	<b>30,002.15</b>	<b>22,732.36</b>



# AGARWAL INDUSTRIAL CORPORATION LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

PARTICULARS	For the year ended 31st March 2020	For the year ended 31st March 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax	202,349,432	199,318,830
<b>Adjustments for</b>		
Depreciation	79,347,270	83,278,529
Interest & Finance Charges	88,666,138	92,241,343
Interest Received	(21,100,715)	(589,217)
Dividend received	(1,589,688)	(1,354,069)
Loss / (Profit) on sale of Mutual Funds	(5,606,049)	(1,991,944)
Loss / (Profit) on sale of fixed assets	(779,687)	258,122
Expected credit loss allowance	242,954	1,059,254
Fair valuation impact on Financial Assets	6,888,222	(3,235,946)
<b>Operating Profit Before Working Capital Adjustments</b>	<b>348,417,877</b>	<b>368,984,902</b>
<b>Changes in Working Capital</b>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	17,646,771	93,221,949
Trade receivables	(248,086,586)	(4,317,913)
Other financial assets (Current & Non-Current)	(295,483,965)	(1,123,070)
Other assets (Current & Non-Current)	42,476,998	(53,364,050)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	202,268,168	(68,473,604)
Other financial liabilities (Current & Non-Current)	(42,869,987)	(31,310,477)
Other liabilities (Current & Non-Current)	(9,124,229)	29,685,897
<b>Cash generated from operations</b>	<b>15,245,047</b>	<b>333,303,634</b>
Direct Tax Paid (Refund) [Net]	(72,915,937)	(42,582,374)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(57,670,890)</b>	<b>290,721,260</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on fixed assets	(35,426,902)	(38,606,310)
Proceeds from sale of fixed assets	4,299,824	834,493
Dividend Received	1,589,688	1,354,069
Sale of Mutual Fund-Current Investment	102,720,115	109,366,953
Investments in Subsidiary	(19,013,000)	-
Interest Received	21,100,715	589,217
Purchase of Mutual Fund-Current Investment	(78,431,761)	(112,391,724)
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(3,161,323)</b>	<b>(38,853,302)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan Repayment	-	12,100,000
Interest & Finance Charges	(88,666,138)	(86,458,364)
Net Increase / (Decrease) in Working Capital Borrowing (Repayment) / Proceeds from Long Term Borrowings (Net)	210,768,966	(82,447,912)
Dividend Paid	(30,994,072)	(86,808,865)
Dividend Tax Paid	(18,465,745)	(15,388,120)
Dividend Tax Paid	(3,795,688)	(3,163,073)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>68,847,324</b>	<b>(262,166,334)</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>8,015,111</b>	<b>(10,298,376)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>17,438,412</b>	<b>27,736,788</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>25,453,523</b>	<b>17,438,412</b>

**NOTES:**

**(1) Net Debt Reconciliations**

	As at March 31, 2019	Cash Flows	Other - Borrowing Cost	As at March 31, 2020
Borrowings (Current)	627,804,604	206,537,153	4,231,813	838,573,570
Borrowings (Non-Current)	49,503,094	(30,994,072)	-	18,509,022
<b>Total</b>	<b>677,307,698</b>	<b>175,543,081</b>	<b>4,231,813</b>	<b>857,082,592</b>





# AGARWAL INDUSTRIAL CORPORATION LIMITED

## CONSOLIDATES CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

PARTICULARS	For the year ended 31st March 2020	For the year ended 31st March 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax	310,905,059	202,556,085
<b>Adjustments for</b>		
Depreciation	89,570,044	83,630,793
Interest & Finance Charges	88,666,138	92,243,230
Interest Received	(3,173,045)	(595,510)
Dividend received	(1,589,688)	(1,354,069)
Loss / (Profit) on sale of Mutual Funds	(5,606,049)	(1,991,944)
Loss / (Profit) on sale of fixed assets	(779,687)	258,122
Expected credit loss allowance	242,954	1,059,254
Fair valuation impact on Financial Assets	6,888,222	(3,235,946)
<b>Operating Profit Before Working Capital Adjustments</b>	<b>485,123,949</b>	<b>372,570,015</b>
<b>Changes in Working Capital</b>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(3,707,369)	96,604,070
Trade receivables	(247,868,254)	(3,677,171)
Other financial assets (Current & Non-Current)	(25,701,320)	977,680
Other assets (Current & Non-Current)	41,485,168	(53,434,284)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	355,795,778	(68,310,347)
Other financial liabilities (Current & Non-Current)	(42,604,088)	(31,364,099)
Other liabilities (Current & Non-Current)	(1,214,688)	29,030,820
<u>Adjustments for increase / (decrease) in Foreign Currency Translation Reserve</u>	<u>7,021,430</u>	<u>-</u>
<b>Cash generated from operations</b>	<b>568,330,605</b>	<b>342,396,683</b>
Direct Tax Paid (Refund) [Net]	(73,693,538)	(43,083,524)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>494,637,067</b>	<b>299,313,159</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on fixed assets	(572,051,392)	(38,606,310)
Proceeds from sale of fixed assets	4,299,824	834,493
Dividend Received	1,589,688	1,354,069
Sale of Mutual Fund-Current Investment	102,720,115	109,366,953
Interest Received	3,173,045	595,510
Purchase of Mutual Fund-Current Investment	(78,431,761)	(112,391,724)
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(538,700,483)</b>	<b>(38,847,009)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest & Finance Charges	(88,666,138)	(86,460,251)
Net Increase / (Decrease) in Working Capital Borrowing	210,768,966	(82,447,912)
(Repayment) / Proceeds from Long Term Borrowings (Net)	(30,994,071)	(86,808,865)
Dividend Paid	(18,465,745)	(15,388,121)
Dividend Tax Paid	(3,795,688)	(3,163,073)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>68,847,324</b>	<b>(274,268,222)</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>24,783,909</b>	<b>(13,802,071)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>23,048,466</b>	<b>36,850,539</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>47,832,375</b>	<b>23,048,466</b>

**NOTES:**

**(1) Net Debt Reconciliations**

	As at March 31, 2019	Cash Flows	Other - Borrowing Cost	As at March 31, 2020
Borrowings (Current)	627,804,604	206,537,153	4,231,813	838,573,570
Borrowings (Non-Current)	49,503,094	(30,994,071)	-	18,509,022
<b>Total</b>	<b>677,307,697</b>	<b>175,543,082</b>	<b>4,231,813</b>	<b>857,082,592</b>



## **Agarwal Industrial Corporation Limited.**

### **NOTES:**

1. The above Audited Financial Results for the Quarter and the Year Ended on March 31, 2020 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. June 30, 2020. 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, 2020 and the corresponding quarter ended March 31, 2019 are the balancing figures between the audited figures 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, 2020 and March 31, 2019 respectively.
3. The Board of Directors have recommended a dividend of Rs.1.50 per equity share of the face value of Rs 10/- each fully paid up for the F.Y 2019-20, subject to the approval of / declaration by shareholders of the Company.
4. The above Consolidated Financial Results for the Quarter and the Year Ended on March 31, 2020 include the financial results of its Wholly Owned Subsidiary (WOS) Companies- **Bituminex Cochin Private Limited & AICL Overseas FZ-LLC.**
5. 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.
6. The Company is in the business of manufacturing and trading of Bitumen and Bituminous products, Transportation of Bitumen & LPG and the power generation through Wind Mills. These businesses are of seasonal nature due to which revenue gets varied. Company's Indian Wholly Owned Subsidiary Company viz 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 viz AICL Overseas FZ-LLC, RAS AL KHAIMAH, UAE is presently undertaking ship / vessel / ocean related activities in accordance with the guidelines / notifications with regard to Overseas Direct Investments (ODI) issued by the Reserve Bank of India from time to time. This overseas WOS is in possession of 3 specialized Bitumen Vessels as on date and is carrying out commercial operations very successfully.
7. The Basic and Diluted Earnings Per Share (EPS) has been calculated for the current and previous periods/ years in accordance with IND AS-33 issued by MCA.





7. The Company has not discontinued any of its operations during the year under review.
8. Previous periods' figures have been regrouped/ rearranged wherever necessary to confirm to the current period's classification.
9. There is no material adverse impact of CoVID – 19 pandemic on the Company and its operations / profitability during the quarter and Financial Year ended March 31, 2020. However CoVID – 19 pandemic effect, *if any*, on Company operations/ profitability in the current F.Y 2020-21 can only be assessed in due course.



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

  
**Lalit Agarwal**  
Whole Time Director  
DIN: 01335107

Place: Mumbai

Date: June 30, 2020

**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 31<sup>st</sup> March 2020 and the year to date results for the period from 1<sup>st</sup> April 2019 to 31<sup>st</sup> March 2020, 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 (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under 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 31<sup>st</sup> March 2020 as well as the year to date results for the period from 1<sup>st</sup> April 2019 to 31<sup>st</sup> March 2020.

**For Ladha Singhal and Associates**

Chartered Accountants

(Firm Registration No. 120241W)

**(Ajay Singhal)**

Partner

M. N. 104451

UDIN : 20104451AAAABL866E

Place : Mumbai

Date : 30<sup>th</sup> June 2020

**Auditor's Report on the audit of the annual financial results of the group with the last quarter financial results being balancing figures Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

**Board of Directors of Agarwal Industrial Corporation Limited,**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Agarwal Industrial Corporation Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended 31<sup>st</sup> March 2020 ("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 compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. 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.
5. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.



UDIN: 20104451AAAABD2211



6. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries referred to in paragraph 6 below, the Statement:

a. includes the results of the following entities:

**Bituminex Cochin Private Limited – Wholly Owned Subsidiary**  
**AICL Overseas FZ-LLC – Wholly Owned Subsidiary**

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the year ended 31<sup>st</sup> March 2020;

7. We did not audit the financial statements of Bituminex Cochin Private Limited and AICL Overseas FZ-LLC, subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 57,60,13,957/- as at 31<sup>st</sup> March, 2020, total revenues of Rs.36,77,78,392/-, total net profit after tax of Rs. 10,79,10,798/-, total comprehensive income of Rs. 70,21,430/- and cash flows (net) of Rs. 1,57,72,805/- for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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 procedures performed by us as stated in paragraph 3 & 4 above.

Our opinion on the Statement is not modified in respect of the above matters.

**For Ladha Singhal and Associates**

Chartered Accountants  
(Firm Registration No. 120241W)



**(Ajay Singhal)**

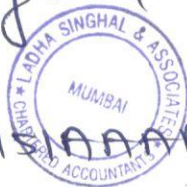
Partner

M. N. 104451

UDIN : 20104451AAAAABD221

Place : Mumbai

Date : 30<sup>th</sup> June 2020





# AGARWAL INDUSTRIAL CORPORATION LIMITED

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

CIN NO.: L99999MH1995PLC084618

June 30, 2020

To,

<b>BSE Limited</b> Corporate Relationship Department P.J. Towers, Dalal Street, Mumbai - 400 001 <b>Scrip Code – 531921</b>	<b>National Stock Exchange of India Limited</b> 'Exchange Plaza' C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 <b>Symbol: AGARIND; Series: EQ</b>
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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, 2020 are with Unmodified Opinion.

Kindly take on record.

Thanking You,

For Agarwal Industrial Corporation Limited

  
Vipin Agarwal  
Chief Financial Officer

