



AGARWAL INDUSTRIAL CORPORATION LIMITED

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

CIN NO.: L99999MH1995PLC084618

August 26, 2020

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 26, 2020

Dear Sir,

We are pleased to inform that the Board of Directors of the Company at its meeting held today i.e. August 26, 2020, has *inter-alia* considered and approved the following:

1. Unaudited Standalone & Consolidated Financial Results of the Company for the Quarter ended June 30, 2020 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.

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

Meeting commenced at 10.30 A.M. and concluded at 11.10 A.M.

This is for your kind information and records.

Thanking You,

For Agarwal Industrial Corporation Limited


Sachin Ghanghas
Company Secretary



Encl: a/a



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 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, 2020

(` In Lakhs)

S.No.	Particulars	STANDALONE			
		3 months ended 30.06.2020	3 months ended 31.03.2020	Corresponding Quarter ended in the previous year 30.06.2019	Previous Year ended 31.03.2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I.	Revenue from operations	13,415.56	29,430.88	25,717.99	75,159.96
II.	Other Income	126.68	222.75	16.77	384.61
III.	Total Revenue (I + II)	13,542.24	29,653.63	25,734.76	75,544.57
IV.	Expenses				
	Cost of materials consumed	2,342.70	12,360.52	9,390.72	29,668.13
	Purchases of stock-in-trade	9,652.05	13,325.07	13,393.06	34,723.32
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	(166.00)	494.18	273.32	457.00
	Employee benefit expenses	99.63	160.40	112.18	523.44
	Finance Costs	221.67	274.98	225.20	886.66
	Depreciation and amortisation expenses	189.23	160.93	210.10	793.47
	Other expenses	1,038.02	1,978.19	1,553.95	6,469.05
	Total Expenses (IV)	13,377.31	28,754.27	25,158.52	73,521.08
V.	Profit before tax (III-IV)	164.93	899.36	576.24	2,023.49
VI.	Tax expense:	45.00	284.15	196.00	547.22
VII.	Net Profit for the period (V-VI)	119.93	615.21	380.24	1,476.28
VIII.	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss - Income / (Expenses)	-	(7.52)	-	(7.52)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	1.89	-	1.89
	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)	-	(5.63)	-	(5.63)
X.	Total Comprehensive Income for the period (VII+IX) Comprising Profit / (Loss) and other Comprehensive Income for the period	119.93	609.59	380.24	1,470.65
XI.	Paid-up equity share capital (Face value of Rs. 10/- each)	1,025.87	1,025.87	1,025.87	1,025.87
XII.	Other Equity	-	13,516.71	-	13,516.71
XIII.	Earnings per equity share				
	(1) Basic	1.17	6.00	3.71	14.39
	(2) Diluted	1.17	6.00	3.71	14.39
	See accompanying note to the Financial Results				



SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

S.No.	Particulars	STANDALONE			
		3 months ended 30.06.2020	3 months ended 31.03.2020	Corresponding Quarter ended in the previous year 30.06.2019	Previous Year ended 31.03.2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	a) Transportation	838.43	1,418.96	1,224.99	5,237.40
	b) Windmill	30.10	17.38	23.25	122.86
	c) Petrochemicals (Bituminous & Allied Products)	12,547.89	28,034.73	24,476.89	69,843.31
	e) Other (Unallocable)	125.82	182.56	9.63	341.01
	Total	13,542.24	29,653.63	25,734.76	75,544.57
	Less Intersegment Revenue	-	-	-	-
	Net Sales/Income From Operations	13,542.24	29,653.63	25,734.76	75,544.57
2	Segment Result Profit/(Loss) before tax and interest from Each Segment				
	a) Transportation	21.14	84.90	11.79	175.81
	b) Windmill	3.20	(20.24)	6.56	59.62
	c) Petrochemicals (Bituminous & Allied Products)	236.44	927.13	788.06	2,333.72
	e) Other (Unallocable)	-	-	-	-
	Total	260.78	991.79	806.42	2,569.15
	Less: i) Interest	221.67	274.98	225.20	886.66
	ii) Other Un-allocable Expenditure net off	-	-	14.61	-
	iii) Un-allocable Income	(125.82)	(182.55)	(9.63)	(341.01)
	Total Profit Before Tax	164.93	899.36	576.24	2,023.49
3	Segment Assets				
	a) Transportation	3,014.96	3,217.84	3,900.66	3,217.84
	b) Windmill	634.98	623.04	604.33	623.04
	c) Petrochemicals (Bituminous & Allied Products)	17,366.07	19,235.50	16,632.00	19,235.50
	e) Others	4,261.22	4,086.22	2,205.44	4,086.22
	Total Assets	25,277.23	27,162.60	23,342.42	27,162.60
4	Segment Liabilities				
	a) Transportation	748.39	879.64	1,590.92	879.64
	b) Windmill	-	-	-	-
	c) Petrochemicals (Bituminous & Allied Products)	9,380.10	11,253.43	7,603.14	11,253.43
	e) Others	486.23	486.93	473.57	486.93
	Total Liability	10,614.72	12,620.01	9,667.63	12,620.01

For and on behalf of Board of Directors

Place Mumbai
Date : August 26, 2020

Lalit Agarwal
Lalit Agarwal
Whole Time Director
DIN : 01335107




NOTES:

1. The above Unaudited Standalone Financial Results for the Quarter ended on June 30, 2020 of Agarwal Industrial Corporation Limited (“The Company”) drawn in terms of Regulation 33 of SEBI (LODR) Regulations, 2015 as amended, are reviewed by the Audit Committee and approved by the Board of Directors today i.e. August 26, 2020 and are subjected to Limited Review by the Auditors of the Company. These financial results are available at the Company’s and Stock Exchanges’ websites.
2. These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.
3. These financial results have been stated in accordance with the modified format as per SEBI’s Circular - CIR/ CFD/FAC/62//2016 dated July 05, 2016 and in accordance with Ind AS 101 and Schedule III (Division II) to the Companies Act, 2013 as applicable to the Ind AS compliant companies.
4. The Company 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.
5. There has been no material adverse but only consequential impact of CoVID – 19 pandemic on the Company and its operations / profitability during the Quarter ended on June 30, 2020. As we pass by subsequent quarters of the financial year ending March 31, 2021, its effect, if any, on Company’s operations / profitability could only be assessed in due course.
6. Previous periods’ figures have been regrouped/ rearranged wherever necessary to conform to the current period’s classification.

For and on behalf of Board of Directors

Place: Mumbai
Date: August 26, 2020


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, 2020 which are included in the accompanying "Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2020" 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 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 : 20104451AAAABW5654

Place: Mumbai

Date: 26th August, 2020

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.
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UNAUDITED FINANCIAL RESULTS

Part 1 Statement of Unaudited Results for the Quarter ended June 30, 2020

(` In Lakhs)

S.No.	Particulars	CONSOLIDATED			
		3 months ended 30.06.2020	3 months ended 31.03.2020	Corresponding Quarter ended in the previous year 30.06.2019	Previous Year ended 31.03.2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I.	Revenue from operations	14,745.16	31,040.12	26,203.31	78,702.58
II.	Other Income	45.19	146.17	12.34	207.75
III.	Total Revenue (I + II)	14,790.35	31,186.28	26,215.65	78,910.33
IV.	Expenses				
	Cost of materials consumed	2,340.69	12,494.40	9,398.34	29,822.48
	Purchases of stock-in-trade	9,652.87	13,205.12	13,393.06	34,603.37
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	(165.10)	491.82	272.51	454.55
	Employee benefit expenses	104.98	167.22	154.83	549.80
	Finance Costs	221.67	274.36	225.20	886.66
	Depreciation and amortisation expenses	238.17	201.68	222.68	895.70
	Other expenses	1,951.09	3,024.45	1,697.88	8,588.72
	Total Expenses (IV)	14,344.38	29,859.05	25,364.49	75,801.28
V.	Profit before tax (III-IV)	445.98	1,327.23	851.15	3,109.05
VI.	Tax expense:	46.21	288.41	197.00	553.66
VII.	Net Profit for the period (V-VI)	399.77	1,038.82	654.15	2,555.39
VIII.	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss - Income / (Expenses)	-	(7.52)	-	(7.52)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	1.89	-	1.89
	B. (i) Items that will be reclassified to profit or loss Income/(Expense) - Foreign Currency Translation Reserve	8.02	62.62	(2.49)	70.21
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
IX.	Total other Comprehensive Income / (Expenses)	8.02	56.99	(2.49)	64.59
X.	Total Comprehensive Income for the period (VII+IX) Comprising Profit / (Loss) and other Comprehensive Income for the period	407.79	1,095.81	651.66	2,619.97
XI.	Out of the Total Comprehensive Income above				
	(a) Profit for the year attributable to:				
	(i) Owners of the parent	399.77	1,038.82	654.15	2,555.39
	(ii) Non-controlling interests	-	-	-	-
	(b) Other comprehensive income attributable to:				
	(i) Owners of the parent	8.02	56.99	(2.49)	64.59
	(ii) Non-controlling interests	-	-	-	-
	(c) Total comprehensive income attributable to:				
	(i) Owners of the parent	407.79	1,095.81	651.66	2,619.97
	(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	-	14,724.70	-	14,724.70
XIV.	Earnings per equity share				
	(1) Basic	3.90	10.13	6.38	24.91
	(2) Diluted	3.90	10.13	6.38	24.91
	See accompanying note to the Financial Results				



SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

S.No.	Particulars	CONSOLIDATED			
		3 months ended 30.06.2020	3 months ended 31.03.2020	Corresponding Quarter ended in the previous year 30.06.2019	Previous Year ended 31.03.2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	a) Transportation	838.43	1,418.96	1,224.99	5,237.40
	b) Windmill	30.10	17.38	23.25	122.86
	c) Petrochemicals (Bituminous & Allied Products)	12,561.35	28,084.07	24,501.75	69,959.41
	d) Ship Operating & Chartering	1,316.14	1,560.00	460.47	3,426.63
	e) Other (Unallocable)	125.82	182.56	5.18	341.01
	Total	14,871.84	31,262.98	26,215.65	79,087.31
	Less Intersegment Revenue	81.48	76.70	-	176.97
	Net Sales/Income From Operations	14,790.35	31,186.28	26,215.65	78,910.33
2	Segment Result Profit/(Loss) before tax and interest from Each Segment				
	a) Transportation	21.14	84.90	11.79	175.81
	b) Windmill	3.20	(20.24)	6.56	59.62
	c) Petrochemicals (Bituminous & Allied Products)	241.15	939.57	792.33	2,353.89
	d) Ship Operating & Chartering	357.84	314.51	275.10	1,065.38
	e) Other (Unallocable)	-	-	-	-
	Total	623.32	1,318.75	1,085.78	3,654.70
	Less: i) Interest	221.67	274.36	225.20	886.66
	ii) Other Un-allocable Expenditure net off	-	-	14.61	-
	iii) Un-allocable Income	(44.33)	(282.84)	(5.18)	(341.01)
	Total Profit Before Tax	445.98	1,327.23	851.15	3,109.05
3	Segment Assets				
	a) Transportation	3,014.96	3,217.84	3,900.66	3,217.84
	b) Windmill	634.98	623.04	604.33	623.04
	c) Petrochemicals (Bituminous & Allied Products)	17,463.51	19,355.22	16,763.15	19,355.22
	d) Ship Operating & Chartering	6,438.19	5,640.41	1,995.88	5,640.41
	e) Others	1,261.96	1,165.62	1,079.20	1,165.62
	Total Assets	28,813.61	30,002.14	24,343.22	30,002.14
4	Segment Liabilities				
	a) Transportation	748.39	879.64	1,590.92	879.64
	b) Windmill	-	-	-	-
	c) Petrochemicals (Bituminous & Allied Products)	9,391.53	11,270.35	7,633.92	11,270.35
	d) Ship Operating & Chartering	2,029.50	1,615.03	634.29	1,615.03
	e) Others	485.82	486.54	473.01	486.54
	Total Liability	12,655.24	14,251.56	10,332.14	14,251.56

For and on behalf of Board of Directors

Place Mumbai
Date : August 26, 2020

Lalit Agarwal
Lalit Agarwal
Whole Time Director
DIN : 01335107



NOTES:

1. The above Unaudited Consolidated Financial Results for the Quarter ended on June 30, 2020 of Agarwal Industrial Corporation Limited drawn in terms of Regulation 33 of SEBI (LODR) Regulations, 2015, as amended, are reviewed by the Audit Committee and approved by the Board of Directors today i.e. August 26, 2020 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, 2020 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 as amended,.
3. These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.
4. These financial results have been stated in accordance with the modified format as per SEBI's Circular - CIR/ CFD/FAC/62//2016 dated July 05, 2016 and in accordance with Ind AS 101 and Schedule III (Division II) to the Companies Act, 2013 as applicable to the Ind AS compliant companies.
5. The 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 ships/vessels.
6. There has been no material adverse but only consequential impact of CoVID – 19 pandemic on the Company and its operations / profitability during the Quarter ended on June 30, 2020. As we pass by subsequent quarters of the financial year ending March 31, 2021, its effect, if any, on Company's operations / profitability could only be assessed in due course.
7. 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

Place: Mumbai
Date: August 26, 2020


Lalit Agarwal
Whole Time Director
DIN: 01335107



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

TO THE BOARD OF DIRECTORS OF

Agarwal Industrial Corporation Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Agarwal Industrial Corporation Limited ("the Parent") and its subsidiaries Bituminex Cochin Private Limited and AICL Overseas FZ-LLC (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2020, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the





manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements of Bituminex Cochin Private Limited and AICL Overseas FZ-LLC, subsidiaries respectively included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 6,531.30 lakhs as at June 30, 2020 and total revenues of Rs. 1,350.10 lakhs, total net profit after tax of Rs. 279.84 lakhs and total comprehensive income of Rs. 8.02 lakhs, for the quarter ended June 30, 2020, 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 LADHA SINGHAL & ASSOCIATES

Chartered Accountants
(Firm Regd. No. 120241W)

(Ajay Singhal)

Partner

M. No. 104451

UDIN : 20104451AAAA BX4087

Place: Mumbai

Date: 26th August, 2020