



AGARWAL INDUSTRIAL CORPORATION LIMITED

CIN NO.: L99999MH1995PLC084618

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

Registered Office : "Eastern Court", Unit No. 201/202, Plot No.12, V.N. Purav Marg, S.T. Road, Chembur, Mumbai- 400 071.
Tel: +91-22-25291149/50. Fax: + 91-22-25291147. E-mail : contact@aicltd.in, sales@aicltd.in. Website : www.aicltd.in

May 30, 2017

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, BandraKurla 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, 2017, 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, 2017, 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, 2017, 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) of the Company for the Quarter and Year ended March 31, 2017, 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).

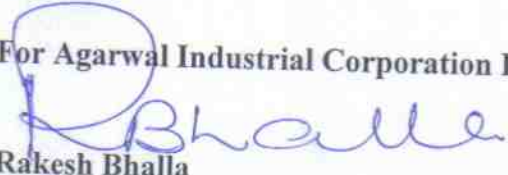
ii) Recommended a dividend of Rs.1.50/- (Rupee one and paisa fifty only) per Equity Share of the face value of Rs. 10/- each fully paid up for the financial year 2016-17, subject to the approval of the members of the Company.

The meeting commenced at 4.00 p.m. and ended at 5.00 p.m.

This is for your kind information and records.

Thanking You,

For Agarwal Industrial Corporation Limited


Rakesh Bhalla

Vice President – Legal & Company Secretary
(Compliance Officer)





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Date: May 30, 2017

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

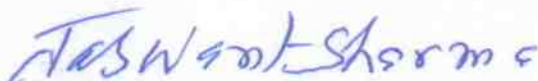
Dear Sir,

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 and Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2017 are with Unmodified Opinion.

Kindly take on record.

Thanking You,

For Agarwal Industrial Corporation Limited


Jaswant D. Sharma
Chairman, Audit Committee



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 : r.bhalla@aicld.in

AUDITED FINANCIAL RESULTS

Part I Statement of Standalone and Consolidated Audited Results for the Quarter and Year ended March 31, 2017

S.No.	Particulars	Standalone					Consolidated	
		3 months ended 31.03.2017	Preceding 3 months ended 31.12.2016	Corresponding 3 months ended in the previous year 31.03.2016	Year to Date Current Year ending 31.03.2017	Year to Date Previous Year ended 31.03.2016	Year to Date Current Year ending 31.03.2017	Year to Date Previous Year ended 31.03.2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from Operations							
	a). Net Sales/ income from Operations (Net of Excise Duty)	11,043.78	5,889.78	4,873.99	24,356.44	15,225.00	24,676.03	15,502.98
	b). Other Operating Income	1,763.95	1,517.42	1,159.01	5,372.63	3,919.50	5,372.63	3,919.50
	Total Income from Operations (net)	12,807.73	7,407.19	6,033.00	29,729.07	19,144.50	30,048.67	19,422.47
2	Expenses							
	a). Cost of materials Consumed	5,812.53	1,188.03	1,808.10	10,759.57	4,207.21	10,978.17	4,420.04
	b). Purchases of Stock-in-trade	4,574.29	3,719.20	2,392.75	11,614.29	8,682.82	11,614.87	8,683.39
	c). Changes in inventories of finished goods, Work in progress and Stock-in-trade	(664.62)	406.54	44.64	(1,196.44)	574.48	(1,194.91)	573.95
	d). Employee's benefit expense	104.35	126.34	97.43	413.10	288.13	439.03	308.71
	e). Depreciation and Amortisation expenses	157.25	258.89	137.23	572.91	475.22	578.27	481.85
	f). Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	2,129.42	1,354.10	1,228.09	5,601.40	3,741.75	5,657.86	3,758.20
	Total Expenses	12,113.21	7,053.10	5,708.24	27,764.82	17,969.61	28,073.28	18,226.15
3	Profit/(Loss) from operations before other Income, finance costs and exceptional items (1-2)	694.52	354.09	324.76	1,964.25	1,174.89	1,975.39	1,196.33
4	Other Income	80.63	0.01	15.00	113.88	32.88	114.78	33.02
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	775.15	354.10	339.76	2,078.13	1,207.77	2,090.17	1,229.35
6	Finance Costs	171.36	157.63	110.83	662.78	402.89	664.13	404.32
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	603.79	196.47	228.94	1,415.35	804.88	1,426.04	825.03
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	603.79	196.47	228.94	1,415.35	804.88	1,426.04	825.03
10	Tax expense	275.45	62.80	71.40	522.45	241.40	526.01	247.64
	Current Tax	183.51	62.80	43.33	430.51	213.34	434.43	220.14
	Deferred Tax	91.94	-	28.07	91.94	28.07	91.59	27.50
11	Net Profit / Loss from Ordinary Activities after tax (9-10)	328.34	133.67	157.54	892.90	563.48	900.02	577.39
12	Extraordinary Item (net of tax)	-	-	-	-	-	-	-
13	Net Profit/ Loss for the period (11-12)	328.34	133.67	157.54	892.90	563.48	900.02	577.39
14	Paid-up equity share capital (Face Value of Rs. 10/- each)	1,015.87	865.87	551.29	1,015.87	551.29	1,015.87	551.29
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	-	-
16 i	Earning Per Share (before extraordinary items) (of ₹ 10/- each) (not annualized)				9,457.56	4,225.73	4,246.64	4,246.64
	a) Basic	3.23	1.61	2.86	10.59	10.22	10.68	10.47
	b) Diluted	3.23	1.61	2.86	10.59	10.22	10.68	10.47
16 ii	Earning Per Share (after extraordinary items) (of ₹ 10/- each) (not annualized)							
	a) Basic	3.23	1.61	2.86	10.59	10.22	10.68	10.47
	b) Diluted	3.23	1.61	2.86	10.59	10.22	10.68	10.47
	See accompanying note to the Financial Results							

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SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

(₹ in Lacs)

S.No.	Particulars	Standalone					Consolidated	
		3 months ended 31.03.2017	Preceding 3 months ended 31.12.2016	Corresponding 3 months ended in the previous year 31.03.2016	Year to Date Current Year ending 31.03.2017	Year to Date Previous Year ended 31.03.2016	Year to Date Current Year ending 31.03.2017	Year to Date Previous Year ending 31.03.2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue							
	a) Transportation	1,757.38	1,549.08	1,170.61	5,276.36	3,884.25	5,276.36	3,884.25
	b) Windmill	20.87	12.35	17.14	168.20	112.19	168.20	112.19
	c) Petrochemicals (Bituminous & Allied Products)	11,110.11	5,845.77	4,860.25	24,398.39	15,180.95	24,718.89	15,458.93
	Total	12,888.36	7,407.20	6,048.01	29,842.95	19,177.38	30,163.45	19,455.36
	Less Intersegment Revenue	-	-	-	-	-	-	-
	Net Sales/Income From Operations	12,888.36	7,407.20	6,048.01	29,842.95	19,177.38	30,163.45	19,455.36
2	Segment Result Profit/(Loss) before tax and interest from Each Segment							
	a) Transportation	171.82	156.32	50.29	595.25	341.89	595.25	341.89
	b) Windmill	(8.76)	(1.50)	(1.79)	96.79	69.20	96.79	69.20
	c) Petrochemicals (Bituminous & Allied Products)	612.09	199.28	291.27	1,386.09	796.69	1,398.13	818.25
	Total	775.15	354.10	339.77	2,078.13	1,207.78	2,090.17	1,229.34
	Less: i) Interest	171.36	157.63	110.83	662.78	402.89	664.13	404.32
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-	-
	iii) Un-allocable Income	-	-	-	-	-	-	-
	Total Profit Before Tax	603.79	196.47	228.94	1,415.35	804.89	1,426.04	825.03
3	Capital Employed (Segment Assets-Segment Liabilities)							
	a) Transportation	2,111.51	2,231.88	2,125.41	2,111.51	2,125.41	2,111.51	2,125.41
	b) Windmill	711.03	675.97	469.51	711.03	469.51	711.03	469.51
	c) Petrochemicals (Bituminous & Allied Products)	8,231.12	6,106.61	3,059.26	8,231.12	3,059.26	8,386.43	3,080.59
	d) Others	984.78	782.79	655.76	984.78	655.76	857.58	655.76
	Total	12,038.45	9,797.26	6,309.93	12,038.45	6,309.93	12,066.55	6,331.26



STATEMENT OF ASSETS & LIABILITIES

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	Year ended on	Year ended on	Year ended on	Year ended on
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	(Audited.)	(Audited.)	(Audited.)	(Audited.)
EQUITY & LIABILITIES				
1 Shareholder's Funds				
a) Share Capital	1,015.87	551.29	1015.87	551.29
b) Reserves & Surplus	9,457.56	4,225.73	9485.60	4,246.64
(c) Money received against Share Warrants	431.25	367.95	431.25	367.95
	10,904.69	5,144.97	10,932.72	5,165.88
2 Non-Current Liabilities				
a) Long Term Borrowings	838.58	989.74	838.58	989.74
b) Deferred Tax	283.15	163.28	283.21	163.70
c) Long-Term Provisions	12.04	11.93	12.04	11.93
	1,133.76	1,164.95	1,133.83	1,165.38
3 Current Liabilities				
a) Short Term Borrowings	5,790.20	2,718.51	5790.20	2,718.51
b) Trade Payables	240.45	244.38	248.15	247.95
c) Other Current Liabilities	1,819.70	489.58	1834.32	490.87
d) Short-Term Provisions	269.15	118.26	270.79	120.41
	8,119.50	3,570.73	8,143.46	3,577.74
Total	20,157.95	9,880.66	20,210.01	9,909.00
ASSETS				
1 Non-Current Assets				
a) Fixed Assets				
Tangible Assets	3,850.78	3,161.53	3875.59	3,191.57
Capital Work In Progress	1,111.78	9.57	1,111.78	9.57
In Tangible Assets	-	-	226.30	226.30
b) Non Current Investments	232.55	232.55	0.05	0.05
c) Long-Term Loans & Advances	309.24	179.94	188.57	59.99
	5,504.35	3,583.59	5,402.28	3,487.48
2 Current Assets, Loans & Advances				
a) Inventories	1,706.06	298.11	1714.51	312.86
b) Current Investment	631.28	302.26	631.28	302.26
b) Trade Receivable	10,678.92	4,981.69	10699.97	4,993.16
c) Cash & Bank Balance	554.06	305.27	589.55	363.69
d) Short Term Loans & Advances	1,063.23	394.68	1152.35	434.48
e) Other Current Assets	20.06	15.07	20.06	15.07
	14,653.61	6,297.07	14,807.72	6,421.52
Total	20,157.95	9,880.66	20,210.01	9,909.00



NOTES:

1. The above Audited Financial Results for the Quarter and the Year Ended on March 31, 2017 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, 2017. 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, 2017 and the corresponding quarter ended March 31, 2016 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 year ending on March 31.
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 2016-17, 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, 2017 include the financial results of its wholly owned subsidiary company - Bituminex Cochin Private Limited.
5. 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.
6. Consequent to the Order of the Hon'ble High Court of Judicature of Bombay dated October 20, 2016, approving the Scheme of Amalgamation ("Scheme"), Agarwal Petrochem Private Limited ('APPL') has been amalgamated with the Company retrospectively with effect from April 1, 2015 (being the Appointed Date as per the Scheme), the effect to the amalgamation of APPL had been given in the results of the previous quarter and therefore, the results of the current quarter are comparable with the results of the previous quarter. However, the results of the current quarter are not comparable with the results of the corresponding quarter in the previous year. Also, the results of the current year under review are not comparable with the results of the corresponding previous year.

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7. During the Quarter ended March 31, 2017, the Company converted 15,00,000 fullyconvertible warrants (in two tranches of 8,00,000 and 7,00,000 warrants each, whichwere allotted on preferential basis to persons belonging to other than promoters/ promoters groupat an exercise price of Rs 140/- per warrant (including premium of Rs. 130/- per warrant)into equal number of equity shares of the face value of Rs.10/- each fully paid up, at a premium of Rs 130/- per equity share and the same have been listed on BSE and NSE.
8. During the Quarter ended March 31, 2017, the Company has further issued 5,00,000fullyconvertible warrantson preferential basis to persons belonging to other than promoters/ promotersgroupat an exercise price of Rs. 345/- per warrant (including premium of Rs. 335/- perwarrant)in accordance with Chapter VII of SEBI (ICDR) Regulations, 2009, as amended.
9. The Basic and Diluted Earnings Per Share (EPS) has been calculated for the current andprevious periods in accordance with the Accounting Standard-20 issued by the I.C.A.I.
10. The Company has not discontinued any of its operations during the year under review.
11. Previous periods' figures have been regrouped/ rearranged wherever necessary toconform tothe current period's classification.

For and on behalf of Board of Directors

Place: Mumbai
Date: May 30, 2017



Lalit Agarwal
Whole Time Director
DIN: 01335107

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 2017 and the year to date results for the period from 1st April 2016 to 31st March 2017, 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 2017 as well as the year to date results for the period from 1st April 2016 to 31st March 2017.

For Ladha Singhal and Associates

Chartered Accountants

(Firm Registration No. 120241W)

Ajay Singhal



(Ajay Singhal)

Partner

M. N. 104451

Place : Mumbai

Date : 30th May 2017

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 2017 and the consolidated year to date results for the period from 1st April 2016 to 31st March 2017, 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. 179.97 as at 31st March 2017 and Rs. 179.97 Lacs as at the quarter ended 31st March 2017; as well as the total revenue of Rs. 319.59 Lacs as at 31st March 2017 and Rs. 184.33 Lacs as at the quarter ended 31st March 2017. 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.

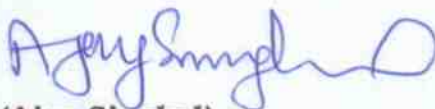
In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (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 2017 as well as the consolidated year to date results for the period from 1st April 2016 to 31st March 2017.

For Ladha Singhal and Associates

Chartered Accountants

(Firm Registration No. 120241W)



(Ajay Singhal)

Partner

M. N. 104451

Place : Mumbai

Date : 30th May 2017

