



AGARWAL INDUSTRIAL CORPORATION LTD.

• Petrochemicals [Manufacturers 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 : agarwalgroup101@gmail.com, r.bhalla@aictd.in, sales@agarwalgroup.com

Website : www.aictd.in

CIN NO.: L99999MH1995PLC084618

May 30, 2016

1

National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, Bandra- Kurla Complex,
Bandra (East),
Mumbai – 400051.

Symbol: AGARIND; Series: EQ

Sub: Outcome of the Meeting of Board of Directors of Agarwal Industrial Corporation Limited held today i.e May 30, 2016, 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, 2016, 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, 2016, 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, 2016, 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 Form A 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 2015-16, subject to the declaration of the members at the ensuing Annual General Meeting.

This is for your kind information and records.



Belgaum Office : Plot No. 40, KIADB Industrial Area, Honaga, Belgaum - 591113 • Telefax : 0831 - 2414670

Hyderabad Office : Survey No. 196 / P, Elikatta, Farooq Mandal, Mahbub Nagar, Pargi Road, Hyderabad - 509410 • Mob.: 08008307700 / 33

Baroda Office : Plot No.1314, GIDC, Ranoli Industrial Area, Dist : BARODA-391350. Tel.: 0265-2240664/2308706 • Fax : 0265-2240264 • E-mail : kkg@agarwalgroup.com

Jodhpur Office : G-1/80, New Jodhpur Industrial Area, Opp.IOCL Depot, JODHPUR-342003. • Tel.: 2744244 • Fax : 0291-2742859 • E-mail : inc@agarwalgroup.com

Thanking You,

For Agarwal Industrial Corporation Limited


Rakesh Bhalla

Vice President – Legal & Company Secretary
(Compliance Officer)



Regd. Office : Unit 201-202, Eastern Court, Sion Trombay Road
Chembur, Mumbai 400 071.

Tel No. 022-25291149/50. Fax : 022-25291147

CIN L99999MH1995PLC034618

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AUDITED FINANCIAL RESULTS
for the Quarter and Year Ended March 31, 2016

Part I Statement of Standalone and Consolidated Audited Results for the Quarter and Year ended March 31, 2016

(₹ in Lacs)

S.No.	Particulars	Standalone					Consolidated	
		3 months ended 31.03.2016	Preceding 3 months ended 31.12.2015	Corresponding 3 months ended in the previous year 31.03.2015	Year to Date Current Year ending 31.03.2016	Year to Date Previous Year ended 31.03.2015	Year to Date Current Year ending 31.03.2016	Year to Date Previous Year ended 31.03.2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from Operations							
	a). Net Sales/ income from Operations (Net of Excise Duty)	4,873.99	3,561.13	6,177.90	15,225.00	18,117.90	15,502.98	18,611.68
	b). Other Operating Income	1,159.01	967.95	1,070.50	3,919.50	3,836.12	3,919.50	3,836.12
	Total Income from Operations (net)	6,033.00	4,529.08	7,248.40	19,144.50	21,954.02	19,422.47	22,447.80
2	Expenses							
	a). Cost of materials Consumed	1,808.10	851.45	1,308.74	4,207.21	4,021.85	4,420.04	4,452.67
	b). Purchases of Stock-in-trade	2,392.75	1,771.42	4,906.82	8,682.82	12,734.00	8,683.39	12,735.09
	c). Changes in inventories of finished goods, Work in progress and Stock-in-trade	44.64	692.02	(788.25)	574.48	(445.09)	573.95	(441.25)
	d). Employee's benefit expense	97.43	71.47	66.24	288.13	247.28	308.71	265.61
	e). Depreciation and Amortisation expenses	137.23	120.63	105.42	475.22	421.60	481.85	429.82
	f). Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1,228.09	848.15	1,298.00	3,741.75	3,814.66	3,758.20	3,832.99
	Total Expenses	5,708.24	4,355.13	6,896.97	17,969.61	20,794.30	18,226.15	21,274.93
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	324.76	173.95	351.43	1,174.89	1,159.72	1,196.33	1,172.86
4	Other Income	15.00	9.47	35.35	32.88	53.68	33.02	56.63
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	339.77	183.42	386.78	1,207.78	1,213.40	1,229.34	1,229.52
6	Finance Costs	110.83	98.03	111.39	402.89	387.23	404.32	395.15
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	228.94	85.39	275.40	804.89	826.17	825.03	834.37
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	228.94	85.39	275.40	804.89	826.17	825.03	834.37
10	Tax expense	71.40	25.50	90.98	241.40	246.94	247.64	246.87
11	Net Profit / Loss from Ordinary Activities after tax (9-10)	157.53	59.89	184.41	563.48	579.23	577.39	587.50
12	Extraordinary item (net of tax)	-	-	-	-	-	-	-
13	Net Profit/ Loss for the period (11-12)	157.53	59.89	184.41	563.48	579.23	577.39	587.50
14	Paid-up equity share capital (Face Value of Rs. 10/- each)	551.29	551.29	551.29	551.29	551.29	551.29	551.29
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	4,225.73	3,761.78	4,246.64	3,768.78
16 i	Earning Per Share (before extraordinary items) (of ₹ 10/- each) (not annualized)							
	a) Basic	2.86	1.09	3.34	10.22	10.51	10.47	10.66
	b) Diluted	2.86	1.09	3.34	10.22	10.51	10.47	10.66
16 ii	Earning Per Share (after extraordinary items) (of ₹ 10/- each) (not annualized)							
	a) Basic	2.86	1.09	3.34	10.22	10.51	10.47	10.66
	b) Diluted	2.86	1.09	3.34	10.22	10.51	10.47	10.66
	See accompanying note to the Financial Results							



SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

(₹ in Lacs)

S.No.	Particulars	Standalone					Consolidated	
		3 months ended 31.03.2016	Preceding 3 months ended 31.12.2015	Corresponding 3 months ended in the previous year 31.03.2015	Year to Date Current Year ending 31.03.2016	Year to Date Previous Year ended 31.03.2015	Year to Date Current Year ending 31.03.2016	Year to Date Previous Year ending 31.03.2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue							
	a) Transportation	1,170.61	978.52	1,076.39	3,884.25	3,774.15	3,884.25	3,774.15
	b) Windmill	17.14	11.27	23.68	112.19	122.23	112.19	122.23
	c) Petrochemicals (Bituminous & Allied Products)	4,860.25	3,548.75	6,183.68	15,180.95	18,111.32	15,458.93	18,608.07
	Total	6,048.01	4,538.55	7,283.76	19,177.38	22,007.70	19,455.36	22,504.46
	Less Intersegment Revenue	-	-	-	-	-	-	-
	Net Sales/Income From Operations	6,048.01	4,538.55	7,283.76	19,177.38	22,007.70	19,455.36	22,504.46
2	Segment Result Profit/(Loss) before tax and interest from Each Segment							
	a) Transportation	50.29	123.65	(38.47)	341.89	187.03	341.89	187.03
	b) Windmill	(1.79)	3.30	(13.55)	69.20	58.93	69.20	58.93
	c) Petrochemicals (Bituminous & Allied Products)	291.27	56.48	438.80	796.69	967.44	818.25	983.56
	Total	339.77	183.43	386.78	1,207.78	1,213.40	1,229.34	1,229.52
	Less: i) Interest	110.83	98.03	111.39	402.89	387.23	404.32	395.15
	ii) Other Un-allocable Expenditure net off							
	iii) Un-allocable Income							
	Total Profit Before Tax	228.94	85.40	275.40	804.89	826.17	825.03	834.37
3	Capital Employed (Segment Assets-Segment Liabilities)							
	a) Transportation	2,125.41	1,853.87	1,502.31	2,125.41	1,502.31	2,125.41	1,502.31
	b) Windmill	469.51	477.46	501.33	469.51	501.33	469.51	501.33
	c) Petrochemicals (Bituminous & Allied Products)	3,059.26	2,888.60	2,428.81	3,059.26	2,428.81	3,080.59	2,436.80
	d) Others	655.76	598.81	515.89	655.76	515.89	655.76	515.89
	Total	6,309.93	5,818.74	4,948.34	6,309.93	4,948.34	6,331.26	4,956.33



Particulars	Standalone		Consolidated	
	Year ended on 31.03.2016	Year ended on 31.03.2015	Year ended on 31.03.2016	Year ended on 31.03.2015
	(Audited.)	(Audited.)	(Audited.)	(Audited.)
<u>EQUITY & LIABILITIES</u>				
1 Shareholder's Funds				
a) Share Capital	551.29	551.29	551.29	551.29
b) Reserves & Surplus	4,225.73	3,761.78	4,246.64	3,768.78
(c) Money received against Share Warrants	367.95	-	367.95	-
	5,144.97	4,313.07	5,165.88	4,320.07
2 Non-Current Liabilities				
a) Long Term Borrowings	989.74	492.74	989.74	492.74
b) Deferred Tax	163.28	135.21	163.70	136.20
c) Long-Term Provisions	11.93	7.32	11.93	7.32
	1,164.95	635.26	1,165.38	636.25
3 Current Liabilities				
a) Short Term Borrowings	2,718.51	3,184.19	2,718.51	3,236.91
b) Trade Payables	244.38	618.76	247.95	624.03
c) Other Current Liabilities	489.58	606.84	490.87	608.73
d) Short-Term Provisions	118.26	116.76	120.41	116.76
	3,570.73	4,526.55	3,577.74	4,586.44
Total	9,880.66	9,474.88	9,909.00	9,542.77
<u>ASSETS</u>				
1 Non-Current Assets				
a) Fixed Assets				
Tangible Assets	3,161.53	2,794.76	3,191.57	2,831.43
Capital Work In Progress	9.57	84.75	9.57	84.75
In Tangible Assets	-	-	226.30	226.30
b) Non Current Investments	232.55	232.55	0.05	0.05
c) Long-Term Loans & Advances	179.94	186.99	59.99	71.53
	3,583.59	3,299.05	3,487.48	3,214.06
2 Current Assets, Loans & Advances				
a) Inventories	298.11	913.56	312.86	992.80
b) Current Investment	302.26	162.34	302.26	162.34
b) Trade Receivable	4,981.69	4,056.27	4,993.16	4,079.27
c) Cash & Bank Balance	305.27	419.25	363.69	421.55
d) Short Term Loans & Advances	394.68	612.81	434.48	661.15
e) Other Current Assets	15.07	11.59	15.07	11.59
	6,297.07	6,175.83	6,421.52	6,328.70
Total	9,880.66	9,474.88	9,909.00	9,542.77

Notes :-

- The above Consolidated and Standalone Audited Financial Results for the quarter and year ended 31st March, 2016 were reviewed by Audit Committee and approved by the Board of Directors in their respective meetings held on May 30, 2016.
- The Company is in the business of Manufacturing of Bitumen and Bituminous Products, Transportation of Bitumen & LPG and the Power generation through Wind Mills. Such business are of seasonal nature and accordingly the revenues get varied.
- The Figures of the Quarter ended March 31, 2016 are the balancing figures between the audited figures in respect of the full Financial Year upto March 31, 2016 and the published figures upto December 31, 2015 which were subject to limited review.
- The Board of Directors have recommended a dividend of Rs. 1.50 (Rupees One and Paise fifty only) Per Equity Share of the face value of Rs. 10/- each fully paid up for the Financial Year 2015-16, subject to the declaration of the members at the ensuing Annual General Meeting.
- Consolidated Audited Financial Statement has been prepared in accordance with Accounting Standard - 21 "Consolidated Financial Statement" and Accounting Standard - 23 issued by the Institute of Chartered Accountants of India.
- The above Consolidated Audited Financial Results include the Financial Results of the wholly on Subsidiary Company, Bituminex Cochin P. Ltd., Cochin.
- During the year ended March 31, 2016, the Company allotted 6,60,000 fully convertible warrants convertible into equity shares of Rs. 10/- each of the Company, at any time within 18 months from the date of allotment of the Warrants, i.e. October 31, 2015, in one or more tranches, for cash, at an exercise price of Rs. 111.50 per Warrant (including premium) aggregating to Rs. 7,35,90,000 to persons belonging to the promoter and promoter group of the Company on preferential basis, in accordance with the provisions of Chapter VII of the SEBI ICDR Regulations.
- The Scheme of Amalgamation between Agarwal Petrochem Private Limited, (Transferor Company) and Agarwal Industrial Corporation Limited, (Transferee Company) and their respective shareholders pursuant to Sections 391 to 394 of the Companies Act, 1956 and applicable provisions of the Companies Act, 2013 is under process. The Court Convened Meeting of the Equity Shareholders of Agarwal Industrial Corporation Limited will be held on Monday, June 13, 2016, at 11.00 A.M. at Unit No: 12, "A" Wing, 1st Floor, Sita Estate, Azis Baug, Mahul Road, Chembur, Mumbai- 400074, under the provisions of Sections 391 to 394 of the Companies Act, 1956 and applicable provisions of the Companies Act, 2013 and pursuant to SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015.
- We declare that the Audit Reports on the Consolidated and Standalone Audited Financial Results for the quarter and year ended 31st March, 2016 are with unmodified opinion.
- The Figures of the Previous periods have been regrouped, where ever necessary to confirm to the current quarter's/ year's classification.

For Agarwal Industrial Corporation Ltd

Lalit Agarwal
Whole Time Director
DIN No: 01335107

Place : Mumbai
Date : May 30, 2016



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 Director of Agarwal Industrial Corporation Limited,

We have audited the quarterly financial results of **Agarwal Industrial Corporation Limited** for the quarter ended 31st March 2016 and the year to date results for the period 1st April 2015 to 31st March 2016, 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 year to date financial results have been prepared on the basis of 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 principal 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.

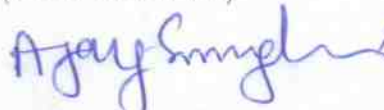
In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- (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 2016 as well as the year to date result for the period from 1st April 2015 to 31st March 2016.

For Ladha Singhal and Associates

Chartered Accountants

(FRN: 120241W)



(Ajay Singhal)

Partner

M. No. 104451

Place: - Mumbai

Dated: - 30th May 2016



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 Director of Agarwal Industrial Corporation Limited,

We have audited the quarterly consolidated financial results of **Agarwal Industrial Corporation Limited** for the quarter ended 31st March 2016 and the Consolidated year to date results for the period 1st April 2015 to 31st March 2016, 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 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 statement, which have been prepared in accordance with the recognition and measurement principal 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 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.

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. 158.42 Lacs as at 31st March 2016 (year to date) and Rs. 158.42 Lacs as at the quarter ended 31st March 2016; as well as the total revenue of Rs. 277.97 Lacs as at 31st March 2016 (year to date) and Rs. 82.07 Lacs as at the quarter ended 31st March 2016. These interim financial statements and other financial information has been audited by other auditors whose reports have 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 entries:
 - a) Agarwal Industrial Corporation Limited (Holding Company); 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 2016 as well as the consolidated year to date result for the period from 1st April 2015 to 31st March 2016.

For Ladha Singhal and Associates

Chartered Accountants

(FRN: 120241W)

Ajay Singhal

(Ajay Singhal)

Partner

M. No. 104451



Place: - Mumbai

Dated: - 30th May 2016



AGARWAL INDUSTRIAL CORPORATION LTD.

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- Logistics for Bitumen & LPG • Wind Mills.

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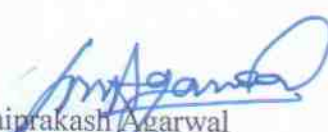
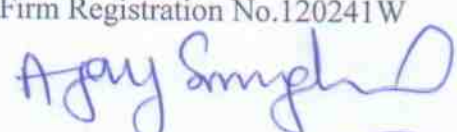
E-mail : agarwalgroup101@gmail.com, r.bhalla@aicltd.in, sales@agarwalgroup.com

Website : www.aicltd.in

CIN NO.: L99999MH1995PLC084618

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Form A (for audit report with unmodified opinion) (For Standalone Financial Statements)

1.	Name of the Company	Agarwal Industrial Corporation Limited
2.	Annual financial statements for the year ended	31 st March 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	To be signed by –	
	<div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;">  Jaiprakash Agarwal (Managing Director) DIN: 01379868 </div> <div style="text-align: center;">  Vipin Agarwal (Chief Financial Officer) </div> </div> <div style="text-align: center; margin: 20px 0;">  AGARWAL GROUP </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>For Ladha Singhal & Associates Chartered Accountants Firm Registration No.120241W</p>  (Ajay Singhal) Partner M. No. 104451 </div> <div style="width: 45%; text-align: center;">  Jaswant D. Sharma (Chairman of Audit Committee) DIN: 01670988 </div> </div> <div style="text-align: center; margin-top: 20px;">  </div>	

Belgaum Office : Plot No. 40, KIADB Industrial Area, Honaga, Belgaum - 591113 • Telefax : 0831 - 2414670

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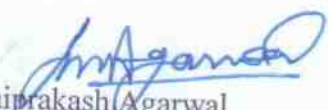
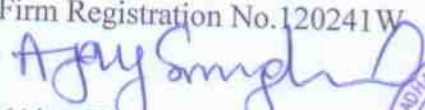
E-mail : agarwalgroup101@gmail.com, r.bhalla@aictld.in, sales@agarwalgroup.com

Website : www.aictld.in

CIN NO.: L99999MH1995PLC084618

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Form A (for audit report with unmodified opinion) (For Consolidated Financial Statements)

1.	Name of the Company	Agarwal Industrial Corporation Limited
2.	Annual financial statements for the year ended	31 st March 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	To be signed by –	
<div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;">  Jaiprakash Agarwal (Managing Director) DIN: 01379868 </div> <div style="text-align: center;">  Vipin Agarwal (Chief Financial Officer) </div> </div> <div style="text-align: center; margin: 20px 0;">  AGARWAL GROUP </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>For Ladha Singhal & Associates Chartered Accountants Firm Registration No.120241W</p>  Ajay Singhal (Ajay Singhal) Partner M. No. 104451 </div> <div style="width: 45%; text-align: center;">  Jaswant D. Sharma (Chairman of Audit Committee) DIN: 01670988 </div> </div> <div style="text-align: center; margin-top: 20px;">  </div>		

ENDS:

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