



AGARWAL INDUSTRIAL CORPORATION LIMITED

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

CIN NO.: L99999MH1995PLC084618

November 05, 2018

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

Sub: Outcome of the Board Meeting held on November 05, 2018

Dear Sir,

We are pleased to inform that the Board of Directors of the Company at its meeting held today i.e. November 05, 2018, has *inter-alia* considered and approved the following :

1. Unaudited Consolidated and Standalone Financial Results of the Company for the Quarter and Half Year ended September 30, 2018 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The 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. Considered and approved the draft Postal Ballot Notice for obtaining consent of Shareholders pursuant to Section 180(1)(c), Section 180 (1)(a) and Section 186 of the Companies Act, 2013 and Rules made thereunder, as amended.

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

Meeting commenced at 3.00 PM and concluded at 4.30 PM

This is for your kind information and records.

Thanking You,

For Agarwal Industrial Corporation Limited

Rakesh Bhalla

Vice President – Legal & 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

UN-AUDITED FINANCIAL RESULTS

Part 1 Statement of Standalone Un-Audited Results for the Quarter and six month ended September 30, 2018

(₹ In Lakhs)

S.No.	Particulars	STANDALONE					
		3 months ended 30.09.2018	3 months ended 30.06.2018	Corresponding Quarter ended in the previous year September 30, 2017	Half Year ended September 30, 2018	Corresponding Half Year ended in the previous year September 30, 2017	Previous Year ended 31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
I.	Revenue from operations	4,928.93	14,101.27	3,919.31	19,030.20	14,097.86	41,157.36
II.	Other Income	18.79	9.04	21.30	27.83	77.84	101.01
III.	Total Revenue (I + II)	4,947.72	14,110.31	3,940.61	19,058.03	14,175.70	41,258.37
IV.	Expenses						
	Cost of materials consumed	1,778.34	3,952.54	769.78	5,730.88	2,102.43	6,363.20
	Excise Duty	-	-	-	-	14.79	14.79
	Purchases of stock-in-trade	2,181.66	7,084.81	2,010.31	9,266.47	9,616.67	27,030.49
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	(1,308.44)	481.23	(762.89)	(827.21)	(1,913.45)	(1,953.40)
	Employee benefit expenses	119.43	104.33	130.60	223.76	225.16	476.20
	Finance Costs	193.38	231.88	173.26	425.26	370.21	821.34
	Depreciation and amortisation expenses	214.91	214.84	164.30	429.75	331.07	827.43
	other expenses	1,440.93	1,645.52	1,168.75	3,086.45	2,618.42	6,222.71
	Total Expenses (IV)	4,620.22	13,715.15	3,654.12	18,335.37	13,365.30	39,802.76
V.	Profit before tax (III-IV)	327.50	395.16	286.49	722.66	810.40	1,455.62
VI.	Tax expense:	100.40	114.59	84.16	214.99	255.31	435.40
VII.	Net Profit for the period (V-VI)	227.10	280.56	202.33	507.67	555.09	1,020.22
VIII.	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	0.38
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.10)
	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	-	-	-	-	-	0.28
X.	Total Comprehensive Income for the period (VII+IX) Comprising Profit (Loss) and other Comprehensive Income for the periods	227.10	280.56	202.33	507.67	555.09	1,019.93
XI.	Out of the Total Comprehensive Income above						
	(a) Profit for the year attributable to:						
	(i) Owners of the parent	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(ii) Non-controlling interests	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(b) Other comprehensive income attributable to:						
	(i) Owners of the parent	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(ii) Non-controlling interests	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(c) Total comprehensive income attributable to:						
	(i) Owners of the parent	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(ii) Non-controlling interests	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
XII.	Paid-up equity share capital (Face value of Rs. 10/- each)	1,025.87	1,025.87	1,015.87	1,025.87	1,015.87	1,025.87
XIII.	Other Equity						11,129.23
XIV.	Earnings per equity share						
	(1) Basic	2.21	2.73	1.99	4.95	5.46	10.02
	(2) Diluted	2.21	2.73	1.99	4.95	5.46	10.02
	See accompanying note to the Financial Results						



SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

S.No.	Particulars	STANDALONE					Previous Year ended 31.03.2018
		3 months ended 30.09.2018	3 months ended 30.06.2018	Corresponding Quarter ended in the previous year September 30, 2017	Half Year ended September 30, 2018	Corresponding Half Year ended in the previous year September 30, 2017	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Segment Revenue						
	a) Transportation	1,499.19	1,551.69	1,287.14	3,050.88	2,558.86	5,815.32
	b) Windmill	57.64	65.32	66.79	122.96	117.97	143.35
	c) Petrochemicals (Bituminous & Allied Products)	3,396.41	12,490.92	2,589.67	15,887.33	11,479.50	35,257.16
	d) Other (Unallocable)	(5.52)	2.37	(2.98)	(3.15)	19.37	42.54
	Total	4,947.73	14,110.30	3,940.62	19,058.03	14,175.70	41,258.37
	Less Intersegment Revenue	-	-	-	-	-	-
	Net Sales/Income From Operations	4,947.73	14,110.30	3,940.62	19,058.03	14,175.70	41,258.37
2	Segment Result Profit/(Loss) before tax and interest from Each Segment						
	a) Transportation	194.70	68.22	165.79	262.92	273.38	354.81
	b) Windmill	13.32	35.08	53.35	48.40	90.58	89.58
	c) Petrochemicals (Bituminous & Allied Products)	318.40	521.36	244.45	839.76	797.28	1,789.64
	Total	526.42	624.66	463.60	1,151.08	1,161.24	2,234.04
	Less: i) Interest	193.38	231.88	174.13	425.26	370.21	821.34
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
	iii) Un-allocable Income	5.52	(2.37)	2.98	3.15	(19.37)	(42.92)
	Total Profit Before Tax	327.51	395.15	286.49	722.66	810.40	1,455.62
3	Capital Employed						
	Segment Assets						
	a) Transportation	4,425.25	4,338.98	4,113.10	4,425.25	4,113.10	4,339.38
	b) Windmill	710.39	684.51	746.26	710.39	746.26	693.43
	c) Petrochemicals (Bituminous & Allied Products)	16,454.91	17,339.30	15,414.75	16,454.91	15,414.75	17,355.98
	d) Others	1,348.84	1,375.21	1,084.26	1,348.84	1,084.26	1,361.49
	Total Assets	22,939.39	23,738.00	21,358.37	22,939.39	21,358.37	23,750.27
	Segment Liabilities						
	a) Transportation	2,103.55	2,177.64	1,113.50	2,103.55	1,113.50	2,180.12
	b) Windmill	8.26	8.26	6.22	8.26	6.22	8.26
	c) Petrochemicals (Bituminous & Allied Products)	7,748.34	8,700.58	6,540.47	7,748.34	6,540.47	8,990.92
	d) Others	600.43	415.85	370.33	600.43	370.33	583.66
	Total Liabilities	10,460.58	11,302.33	8,030.52	10,460.58	8,030.52	11,762.97

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



STATEMENT OF ASSETS & LIABILITIES

	Particulars	Standalone	Standalone
		As At 30.09.2018	As At 31.03.2018
		(Un-Audited)	(Audited)
	Assets		
	Non-current assets		
	Property, plant and equipment	5,491.81	5,905.73
	Capital work-in-progress	40.69	40.69
	Financial assets		
	Investments	353.55	353.55
	Other non-current financial assets	106.70	92.10
	Current assets		
	Inventories	4,499.75	3,632.35
	Financial assets		
	Investments	913.80	859.00
	Trade receivables	9,877.57	11,267.83
	Cash and cash equivalents	341.89	277.37
	Bank balances other than above	131.49	138.83
	Loans	8.78	11.55
	Others financial assets	24.60	26.76
	Advance income tax (net)	81.55	148.99
	Other current assets	1,067.22	995.52
(1)	Total assets	22,939.39	23,750.27
	Equity and liabilities		
	Equity		
	Equity share capital	1,025.87	1,025.87
	Other equity	11,452.93	11,129.23
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	1,055.86	1,305.29
	Provisions	21.65	21.65
	Deferred tax liabilities (Net)	373.59	373.59
	Other non-current liabilities	-	-
	Current liabilities		
	Financial liabilities		
	Borrowings	5,194.80	7,102.53
	Trade payables	2,040.83	1,364.22
	Other current financial liabilities	1,446.05	1,329.30
	Other current liabilities	290.66	93.08
	Short-term provisions	37.15	5.51
	Current tax liabilities (net)	-	-
	Total equity and liabilities	22,939.39	23,750.27



Agarwal Industrial Corporation Limited

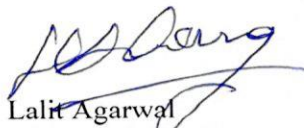
NOTES:

1. The above Unaudited Standalone Financial Results for the Quarter and Six Months period ended September 30, 2018 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. Monday, November 05, 2018 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. The Company paid dividend @ Rs 1.50 per share equity share of the face value of Rs 10/- each of the Company for the F.Y ended March 31, 2018, as declared by the Members in the Twenty Fourth Annual General Meeting of the Company held on September 29, 2018 in accordance with provisions of the Companies Act, 2013 and Rules made thereunder, as amended.
4. The 4,00,000 Warrants fully convertible, having an exercise price of Rs 345/- per warrant allotted in public category on March 23, 2017 under Chapter VII of the SEBI (ICDR) Regulations, 2009 as amended, were lapsed/ cancelled on September 22, 2018 by operation of law and were consequently forfeited on September 22, 2018 in the Board Meeting held on October 10, 2018.
5. 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.
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 and profits get varied accordingly.
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: November 05, 2018




Lalit Agarwal
Whole Time Director
DIN: 01335107

To The Board of Directors,

Agarwal Industrial Corporation Limited,

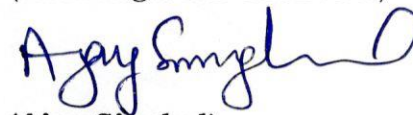
201-202 Eastern Court, Plot No. 12, V.N. Purav Marg,
Chembur, Mumbai – 400071.

1. We have reviewed the unaudited standalone financial results of **Agarwal Industrial Corporation Limited** ("the Company") for the quarter and six month ended September 30, 2018 which are included in the accompanying "Statement of Unaudited Standalone Financial Results for the quarter and six month ended September 30, 2018" together with the relevant notes thereon ("the Statement"). The statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that cause us to believe that the accompanying Statement has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For LADHA SINGHAL & ASSOCIATES

Chartered Accountants

(Firm Regd. No. 120241W)



(Ajay Singhal)

Partner

M. No. 104451

Place: Mumbai

Date: 5th November 2018



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

UN-AUDITED FINANCIAL RESULTS

Part 1 Statement of Consolidated Un-Audited Results for the Quarter and six month ended September 30, 2018

(₹ In Lakhs)

S.No.	Particulars	CONSOLIDATED					
		3 months ended 30.09.2018	3 months ended 30.06.2018	Corresponding Quarter ended in the previous year September 30, 2017	Half Year ended September 30, 2018	Corresponding Half Year ended in the previous year September 30, 2017	Previous Year ended 31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
I.	Revenue from operations	4,959.29	14,151.22	3,941.48	19,110.50	14,232.06	41411.15
II.	Other Income	18.79	9.04	21.30	27.83	78.29	101.53
III.	Total Revenue (I + II)	4,978.08	14,160.25	3,962.78	19,138.33	14,310.35	41,512.68
IV.	Expenses						
	Cost of materials consumed	1,805.49	3,978.75	773.93	5,784.24	2,182.94	6,479.99
	Excise Duty	-	-	-	-	14.79	14.79
	Purchases of stock-in-trade	2,181.66	7,084.81	2,010.31	9,266.47	9,616.67	27,031.09
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	(1,309.33)	486.77	(766.23)	(822.56)	(1,912.94)	(1,955.14)
	Employee benefit expenses	126.25	110.24	137.06	236.49	236.58	498.03
	Finance Costs	193.38	231.90	173.34	425.28	370.29	824.72
	Depreciation and amortisation expenses	216.01	215.93	165.64	431.93	333.75	831.79
	other expenses	1,449.33	1,656.12	1,172.20	3,105.44	2,641.87	6,322.10
	Total Expenses (IV)	4,662.78	13,764.51	3,666.26	18,427.29	13,483.96	40,047.37
V.	Profit before tax (III-IV)	315.29	395.74	296.52	711.03	826.39	1,465.31
VI.	Tax expense:	96.76	114.77	87.26	211.53	260.25	437.62
VII.	Net Profit for the period (V-VI)	218.53	280.97	209.26	499.50	566.14	1,027.69
VIII.	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	0.38
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.10)
	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	-	-	-	-	-	0.28
X.	Total Comprehensive Income for the period (VII+IX) Comprising Profit (Loss) and other Comprehensive Income for the periods	218.53	280.97	209.26	499.50	566.14	1,027.40
XI.	Out of the Total Comprehensive Income above						
	(a) Profit for the year attributable to:						
	(i) Owners of the parent	218.53	280.97	209.26	499.50	566.14	1,027.69
	(ii) Non-controlling interests	-	-	-	-	-	-
	(b) Other comprehensive income attributable to:						
	(i) Owners of the parent	-	-	-	-	-	0.28
	(ii) Non-controlling interests	-	-	-	-	-	-
	(c) Total comprehensive income attributable to:						
	(i) Owners of the parent	218.53	280.97	209.26	499.50	566.14	1,027.40
	(ii) Non-controlling interests	-	-	-	-	-	-
XII.	Paid-up equity share capital (Face value of Rs. 10/- each)	1,025.87	1,025.87	1,015.87	1,025.87	1,015.87	1,025.87
XIII.	Other Equity						11,164.74
XIV.	Earnings per equity share						
	(1) Basic	2.13	2.74	2.06	4.87	5.57	10.10
	(2) Diluted	2.13	2.74	2.06	4.87	5.57	10.10
	See accompanying note to the Financial Results						

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SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

S.No.	Particulars	CONSOLIDATED					Previous Year ended 31.03.2018
		3 months ended 30.09.2018	3 months ended 30.06.2018	Corresponding Quarter ended in the previous year September 30, 2017	Half Year ended September 30, 2018	Corresponding Half Year ended in the previous year September 30, 2017	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Segment Revenue						
	a) Transportation	1,499.19	1,551.69	1,287.14	3,050.88	2,558.86	5,815.32
	b) Windmill	57.64	65.32	66.79	122.96	117.97	143.35
	c) Petrochemicals (Bituminous & Allied Products)	3,426.77	12,540.87	2,611.83	15,967.64	11,614.15	35,511.47
	d) Other (Unallocable)	(5.53)	2.37	(2.98)	(3.15)	19.37	42.54
	Total	4,978.07	14,160.25	3,962.78	19,138.33	14,310.35	41,512.68
	Less Intersegment Revenue	-	-	-	-	-	-
	Net Sales/Income From Operations	4,978.07	14,160.25	3,962.78	19,138.33	14,310.35	41,512.68
2	Segment Result Profit/(Loss) before tax and interest from Each Segment						
	a) Transportation	194.70	68.22	165.79	262.92	273.38	354.81
	b) Windmill	13.32	35.08	53.35	48.40	90.58	89.58
	c) Petrochemicals (Bituminous & Allied Products)	306.18	521.97	254.56	828.15	813.35	1,802.72
	Total	514.20	625.27	473.71	1,139.47	1,177.31	2,247.11
	Less: i) Interest	193.38	231.90	174.20	425.28	370.29	824.72
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
	iii) Un-allocable Income	5.52	(2.37)	2.98	3.15	(19.37)	(42.92)
	Total Profit Before Tax	315.29	395.74	296.52	711.03	826.39	1,465.31
3	Capital Employed						
	Segment Assets						
	a) Transportation	4,425.25	4,338.98	4,113.10	4,425.25	4,113.10	4,339.38
	b) Windmill	710.39	684.51	746.26	710.39	746.26	693.43
	c) Petrochemicals (Bituminous & Allied Products)	16,410.22	17,542.30	15,513.52	16,410.22	15,513.52	17,544.71
	d) Others	1,343.95	1,248.01	957.06	1,343.95	957.06	1,233.76
	Total	22,889.81	23,813.80	21,329.94	22,889.81	21,329.94	23,811.28
	Segment Liabilities						
	a) Transportation	2,103.55	2,177.64	1,113.50	2,103.55	1,113.50	2,180.12
	b) Windmill	8.26	8.26	6.22	8.26	6.22	8.26
	c) Petrochemicals (Bituminous & Allied Products)	7,671.60	8,734.43	6,472.89	7,671.60	6,472.89	9,016.60
	d) Others	600.26	415.68	370.33	600.26	370.33	260.00
	Total	10,383.67	11,336.01	7,962.94	10,383.67	7,962.94	11,464.98

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

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STATEMENT OF ASSETS & LIABILITIES

	Particulars	Consolidated	Consolidated
		As At 30.09.2018	As At 31.03.2018
		(Un-Audited)	(Audited)
	Assets		
	Non-current assets		
	Property, plant and equipment	5,510.11	5,926.18
	Capital work-in-progress	40.69	40.69
	Goodwill arising on Consolidation	226.30	226.30
	Financial assets		
	Investments	0.05	0.05
	Other non-current financial assets	110.62	92.30
	Current assets		
	Inventories	4,516.22	3,684.64
	Financial assets		
	Investments	913.80	859.00
	Trade receivables	9,891.93	11,286.75
	Cash and cash equivalents	359.39	368.51
	Bank balances other than above	131.49	139.81
	Loans	9.01	11.65
	Others financial assets	24.60	26.76
	Advance income tax (net)	82.86	148.46
	Other current assets	1,072.76	1,000.19
(1)	Total assets	22,889.81	23,811.28
	Equity and liabilities		
	Equity		
	Equity share capital	1,025.87	1,025.87
	Other equity	11,480.26	11,164.74
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	1,055.86	1,305.29
	Provisions	21.65	21.65
	Deferred tax liabilities (Net)	373.41	373.41
	Other non-current liabilities	-	-
	Current liabilities		
	Financial liabilities		
	Borrowings	5,194.80	7,102.53
	Trade payables	2,040.83	1,375.28
	Other current financial liabilities	1,452.52	1,330.64
	Other current liabilities	207.44	106.35
	Short-term provisions	37.15	5.51
	Current tax liabilities (net)	-	-
	Total equity and liabilities	22,889.81	23,811.28



Agarwal Industrial Corporation Limited

NOTES:

1. The above Unaudited Consolidated Financial Results for the Quarter and Six Months period ended September 30, 2018 comprise the results of Agarwal Industrial Corporation Limited (The Parent Company) and its Wholly Owned Subsidiary Company – Bituminex Cochin Private Limited (The WOS) which have been drawn in terms of Regulation 33 of SEBI (LODR) Regulations, 2015 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. November 05, 2018 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. The Parent Company – Agarwal Industrial Corporation Limited paid dividend @ Rs 1.50 per share equity share of the face value of Rs 10/- each of the Company for the F.Y. ended March 31, 2018, as declared by the Members in the Twenty Fourth Annual General Meeting of the Company held on September 29, 2018 in accordance with provisions of the Companies Act, 2013 and Rules made there under, as amended.
4. In the Parent Company – Agarwal Industrial Corporation Limited, the 4,00,000 Warrants fully convertible, having an exercise price of Rs 345/- per warrant allotted in public category on March 23, 2017 under Chapter VII of the SEBI(ICDR) Regulations, 2009 as amended, were lapsed/ cancelled on September 22, 2018 by operation of law and were consequently forfeited on September 22, 2018 in the Board Meeting held on October 10, 2018.
5. 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.
6. The Parent Company – Agarwal Industrial Corporation Limited 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. The WOS is in the business of manufacturing and trading of Bitumen and Bituminous products.
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: November 05, 2018




Lalit Agarwal
Whole Time Director
DIN: 01335107

To The Board of Directors,

Agarwal Industrial Corporation Limited,

201-202 Eastern Court, Plot No. 12, V.N. Purav Marg,
Chembur, Mumbai – 400071.

1. We have reviewed the unaudited consolidated financial results of **Agarwal Industrial Corporation Limited** ("the Parent") and its Wholly Owned Subsidiary, Bituminex Cochin Private Limited ("the Subsidiary"), for the quarter and six month ended September 30, 2018 which are included in the accompanying "Statement of Unaudited Consolidated Financial Results for the quarter and six month ended September 30, 2018" together with the relevant notes thereon ("the Statement"). The Statement has been prepared by the Parent pursuant to Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. The Statement is the responsibility of the Parent's Management and has been approved by the Board of Directors. The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that cause us to believe that the accompanying Statement has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We did not review the financial information of the Subsidiary included in the unaudited consolidated financial results which have not been reviewed by their auditors, whose financial information reflect total revenues from operations of Rs. 80.30 lakhs for the six month ended September, 2018, and total profit after tax of

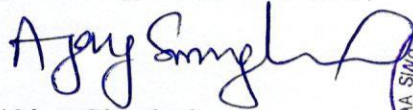


Rs. (-) 8.17 lakhs for the six month ended September 30, 2018, as considered in the unaudited consolidated financial results. The above figures are after giving effect to any consolidated adjustment. Our review report on the Statement is not modified in respect to our reliance on the financial information certified by the Management.

For LADHA SINGHAL & ASSOCIATES

Chartered Accountants

(Firm Regd. No. 120241W)



(Ajay Singhal)

Partner

M. No. 104451

Place: Mumbai

Date: 5th November 2018

