

Limited Review Report

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

We have reviewed the accompanying statement of un-audited financial results of **Agarwal Industrial Corporation Limited** for the period ended 31st December 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provided less assurance than an audit. We have not performed an audit accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and polices has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 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

Dated : 13th February 2016



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.aciltld.in, Email : r.bhalla@aiciltld.in

UNAUDITED CONSOLIDATED FINANCIAL RESULTS
for the Quarter and Nine Months Ended 31st December ,2015

₹ In Lacs)

Part I Statement of Consolidated UnAudited Results for the Quarter and Nine Months Ended December 31,2015

S.No.	Particulars	Consolidated					
		3 months ended 31.12.2015	Preceding 3 months ended 30.09.2015	Corresponding 3 months ended in the previous year 31.12.2014	Year to date figures for current period ended 31.12.2015	Year to date figures for previous period ended 31.12.2014	Previous Year ended 31.03.2015
		(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(Audited)
1	Income from Operations						
	a). Net Sales/ income from Operations (Net of Excise Duty)	3,618.94	1,468.23	5,999.99	10,546.91	12,298.58	18,611.68
	b). Other Operating Income	967.95	752.39	953.88	2,760.49	2,765.62	3,836.12
	Total Income from Operations (net)	4,586.89	2,220.62	6,953.87	13,307.40	15,064.20	22,447.80
2	Expenses						
	a). Cost of materials Consumed	889.67	135.37	1,091.01	2,550.64	3,039.94	4,452.67
	b). Purchases of Stock-in-trade	1,771.42	1,037.16	3,694.38	6,290.07	7,827.33	12,735.09
	c). Changes in inventories of finished goods, Work in progress and Stock-in-trade	696.74	69.19	772.36	533.05	340.68	(441.25)
	d). Employee's benefit expense	75.50	61.45	93.86	205.69	197.35	265.61
	e). Depreciation and Amortisation expenses	122.38	110.17	114.68	343.24	318.80	429.82
	f). Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	851.57	586.03	958.04	2,522.84	2,527.48	3,832.99
	Total Expenses	4,407.27	1,999.36	6,724.34	12,445.52	14,251.59	21,274.94
3	Profit/(Loss) from operations before other Income, finance costs and exceptional items (1-2)	179.62	221.27	229.53	861.88	812.61	1,172.86
4	Other Income	9.47	1.72	15.80	17.88	20.47	56.65
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	189.09	222.98	245.33	879.76	833.08	1,229.52
6	Finance Costs	98.58	92.94	113.77	294.15	281.53	395.15
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	90.51	130.04	131.56	585.60	551.55	834.37
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	90.51	130.04	131.56	585.60	551.55	834.37
10	Tax expense	27.15	36.30	44.64	173.15	156.16	246.87
11	Net Profit / Loss from Ordinary Activities after tax (9-10)	63.36	93.74	86.92	412.45	395.39	587.50
12	Extraordinary item (net of tax)	-	-	-	-	-	-
13	Net Profit/ Loss for the period (11-12)	63.36	93.74	86.92	412.45	395.39	587.50
14	Share of Profit/Loss of Associates						
15	Minority Interest						
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)						
17	Paid-up equity share capital (Face Value of Rs. 10/- each)	551.29	551.29	551.29	551.29	551.29	551.29
18	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	3,768.78
19. i	Earning Per Share (before extraordinary items)(EPS) (of ₹ 10/- each) (not annualized)						
	a) Basic	1.15	1.70	1.58	7.48	7.17	10.66
	b) Diluted	1.15	1.70	1.58	7.48	7.17	10.66
19. ii	Earning Per Share (after extraordinary items)(EPS) (of ₹ 10/- each) (not annualized)						
	a) Basic	1.15	1.70	1.58	7.48	7.17	10.66
	b) Diluted	1.15	1.70	1.58	7.48	7.17	10.66

See accompanying note to the Financial Results



SEGMENT WISE REVENUE RESULTS AND CAPITAEMPLOYED

(₹ In Lacs)

S.No.	Particulars	Consolidated					Previous Year ended 31.03.2015 (Audited.)
		3 months ended 31.12.2015 (UnAudited.)	Preceding 3 months ended 30.09.2015 (UnAudited.)	Corresponding 3 months ended in the previous year 31.12.2014 (UnAudited.)	Year to date figures for current period ended 31.12.2015 (UnAudited.)	Year to date figures for previous period ended 31.12.2014 (UnAudited.)	
1	Segment Revenue						
	a) Transportation	978.52	711.43	1,320.66	2,713.63	3,056.34	3,774.15
	b) Windmill	11.27	51.21	8.43	95.04	98.55	122.23
	c) Petrochemicals (Bituminous & Allied Products)	3,606.56	1,459.71	5,638.44	10,516.60	11,927.64	18,608.07
	Total	4,596.36	2,222.35	6,967.53	13,325.28	15,082.53	22,504.46
	Less Intersegment Revenue	-	-	-	-	-	-
	Net Revenue From Operations	4,596.36	2,222.35	6,967.53	13,325.28	15,082.53	22,504.46
2	Segment Result Profit/(Loss) before tax and interest from Each Segment						
	a) Transportation	123.65	117.76	61.00	291.60	225.50	187.03
	b) Windmill	3.30	43.16	0.32	70.99	72.48	58.93
	c) Petrochemicals (Bituminous & Allied Products)	62.15	62.06	184.00	517.18	535.09	983.56
	Total	189.09	222.98	245.33	879.76	833.08	1,229.52
	Less: i) Interest	98.58	92.94	113.77	294.15	281.53	395.15
	ii) Other Un-allocable Expenditure net off						
	iii) Un-allocable Income						
	Total Profit/(Loss) Before Tax	90.50	130.04	131.56	585.60	551.55	834.37
3	Capital Employed (Segment Assets-Segment Liabilities) Based on estimates in terms of available data						
	a) Transportation	1,853.87	1,715.24	1,689.21	1,853.87	1,689.21	2,239.39
	b) Windmill	477.46	485.42	525.20	477.46	525.20	501.33
	c) Petrochemicals (Bituminous & Allied Products)	3,030.29	2,710.30	2,293.01	3,030.29	2,293.01	1,699.72
	d) Others	471.61	432.64	378.46	471.61	378.46	515.89
	Total	5,833.24	5,344.09	4,885.88	5,833.24	4,885.88	4,956.33

NOTES:

- The above Unaudited Consolidated Financial Results of Agarwal Industrial Corporation Limited (the Company) and its Subsidiary Company (Bituminex Cochin Pvt. Ltd.) drawn in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 13th February 2016 at the Registered Office and are subjected to "Limited Review" by the Statutory Auditors of the Company.
- The Company is in the Business of Manufacturing of Petrochemicals (Bituminous Products), Transportation of Bitumen and LPG and the Power Generation through Wind Mills. Such Business are of seasonal nature and accordingly the revenues get varied.
- The Board of Directors of the Company, at its meeting held on October 31, 2015 have allotted 6,60,000 Warrants convertible into equal number of Equity shares of Rs. 10/- each for cash at a price of Rs. 111.50 per equity share (including premium of Rs. 101.50 per equity share), to the promoters and promoters group in accordance with Chapter VII of SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2009 ("SEBI ICDR Regulations") and other applicable laws.
- A Scheme of Amalgamation for the merger of Agarwal Petrochem Private Limited with Agarwal Industrial Corporation Limited, pursuant to Sections 391 to 394 and other applicable provisions, if any, of the Companies Act 1956 (to the extent applicable provisions of the Companies Act, 2013) have been filed with the BSE Ltd and National Stock Exchange of India Limited, for their approval.
- The Basic and Diluted Earnings Per Share (EPS) has been calculated for the current and previous periods in accordance with the Accounting Standard - 20 issued by ICAI
- The Deferred Tax Provision shall be made at the end of the year
- Previous period's figures have been recast/restated/regrouped wherever necessary

For Agarwal Industrial Corporation Ltd

Place : Mumbai

Date : 13th February, 2016



L. D. Agarwal
Lalit Agarwal
Whole Time Director
DIN No. 01335107

AGARWAL INDUSTRIAL CORPORATION LIMITED.

Regd. Office : Unit 201-202, Eastern Court, Sion Trombay Road

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UNAUDITED STANDALONE FINANCIAL RESULTS
for the Quarter and Nine Months Ended 31st December 2015

Part I Statement of Standalone UnAudited Results for the Quarter and Nine Months Ended December 31, 2015

(₹ in Lacs)

S.No.	Particulars	Standalone					
		3 months ended 31.12.2015	Preceding 3 months ended 30.09.2015	Corresponding 3 months ended in the previous year 31.12.2014	Year to date figures for current period ended 31.12.2015	Year to date figures for previous period ended 31.12.2014	Previous Year ended 31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a). Net Sales/ income from Operations (Net of Excise Duty)	3,561.13	1,427.49	5,928.46	10,351.01	11,940.00	18,117.90
	b). Other Operating Income	967.95	752.39	953.88	2,760.49	2,765.62	3,836.12
	Total Income from Operations (net)	4,529.08	2,179.88	6,882.34	13,111.50	14,705.62	21,954.02
2	Expenses						
	a). Cost of materials Consumed	851.45	100.81	1,021.84	2,399.11	2,713.11	4,021.85
	b). Purchases of Stock-in-trade	1,771.42	1,037.16	3,694.39	6,290.07	7,827.18	12,734.00
	c). Changes in inventories of finished goods, Work in progress and Stock-in-trade	692.02	72.10	777.47	529.84	343.16	(445.09)
	d). Employee's benefit expense	71.47	55.35	87.95	190.71	181.04	247.28
	e). Depreciation and Amortisation expenses	120.63	108.87	113.81	337.99	316.19	421.60
	f). Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	848.15	583.94	954.57	2,513.66	2,516.66	3,814.66
	Total Expenses	4,355.13	1,958.23	6,650.02	12,261.37	13,897.33	20,794.30
	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	173.95	221.65	232.32	850.13	808.29	1,159.72
3	Other Income	9.47	1.72	15.14	17.88	18.33	53.68
4	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	183.42	223.37	247.46	868.01	826.62	1,213.40
5	Finance Costs	98.03	92.25	111.57	292.06	275.85	387.23
6	Profit/(Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	85.39	131.12	135.89	575.95	550.78	826.17
7	Exceptional Items	-	-	-	-	-	-
8	Profit/(Loss) from ordinary activities before tax (7+8)	85.39	131.12	135.89	575.95	550.78	826.17
9	Tax expense	25.50	36.50	46.02	170.00	155.96	246.94
10	Net Profit / Loss from Ordinary Activities after tax (9-10)	59.89	94.62	89.88	405.95	394.82	579.23
11	Extraordinary Item (net of tax)	-	-	-	-	-	-
12	Net Profit/ Loss for the period (11-12)	59.89	94.62	89.88	405.95	394.82	579.23
13	Paid-up equity share capital (Face Value of Rs. 10/- each)	551.29	551.29	551.29	551.29	551.29	551.29
14	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year						3,761.78
15	Earning Per Share (before extraordinary items) (of ₹ 10/- each) (not annualized)						
	a) Basic	1.09	1.72	1.63	7.36	7.16	10.51
	b) Diluted	1.09	1.72	1.63	7.36	7.16	10.51
16	Earning Per Share (after extraordinary items) (of ₹ 10/- each) (not annualized)						
	a) Basic	1.09	1.72	1.63	7.36	7.16	10.51
	b) Diluted	1.09	1.72	1.63	7.36	7.16	10.51
	See accompanying note to the Financial Results						



SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

(₹ in Lacs)

S.No.	Particulars	Standalone					
		3 months ended 31.12.2015	Preceding 3 months ended 30.09.2015	Corresponding 3 months ended in the previous year 31.12.2014	Year to date figures for current period ended 31.12.2015	Year to date figures for previous period ended 31.12.2014	Previous Year ended 31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Transportation	978.52	711.43	962.08	2,713.63	2,697.76	3,774.15
	b) Windmill	11.27	51.21	8.43	95.04	98.55	122.23
	c) Petrochemicals (Bituminous & Allied Products)	3,548.75	1,418.97	5,926.96	10,320.70	11,927.64	18,111.32
	Total	4,538.55	2,181.61	6,897.47	13,129.38	14,723.95	22,007.70
	Less Intersegment Revenue	-	-	-	-	-	-
	Net Sales/Income From Operations	4,538.55	2,181.61	6,897.47	13,129.38	14,723.95	22,007.70
2	Segment Result Profit/(Loss) before tax and interest from Each Segment						
	a) Transportation	123.65	117.76	61.00	291.60	225.50	187.03
	b) Windmill	3.30	43.16	0.32	70.99	72.48	58.93
	c) Petrochemicals (Bituminous & Allied Products)	56.48	62.45	186.14	505.42	528.64	967.44
	Total	183.43	223.37	247.46	868.01	826.62	1,213.40
	Less: i) Interest	98.03	92.25	111.57	292.06	275.85	387.23
	ii) Other Un-allocable Expenditure net off						
	iii) Un-allocable Income						
	Total Profit Before Tax	85.40	131.12	135.90	575.95	550.78	826.17
3	Capital Employed (Segment Assets-Segment Liabilities)						
	a) Transportation	1,853.87	1,715.24	1,689.21	1,853.87	1,689.21	2,239.39
	b) Windmill	477.46	485.42	525.20	477.46	525.20	501.33
	c) Petrochemicals (Bituminous & Allied Products)	2,888.60	2,572.55	2,164.40	2,888.60	2,164.40	1,691.72
	d) Others	598.81	559.84	505.66	598.81	505.66	515.89
	Total	5,818.74	5,333.05	4,884.47	5,818.74	4,884.47	4,948.33

NOTES:

- The above Unaudited Standalone Financial Results of Agarwal Industrial Corporation Limited (the Company) drawn in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 13th February 2016 at Registered Office and are subjected to "Limited Review" by the Statutory Auditors of the Company.
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- The Board of Directors of the Company, at its meeting held on October 31, 2015 have allotted 6,60,000 Warrants convertible into equal number of Equity shares of Rs. 10/- each for cash at a price of Rs. 111.50 per equity share (including premium of Rs. 101.50 per equity share), to the promoters and promoters' group in accordance with Chapter VII of SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2009 ("SEBI ICDR Regulations") and other applicable laws.
- A Scheme of Amalgamation for the merger of Agarwal Petrochem Private Limited with Agarwal Industrial Corporation Limited, pursuant to Sections 391 to 394 and other applicable provisions, if any, of the Companies Act 1956 (to the extent applicable provisions of the Companies Act, 2013) have been filed with the BSE Ltd and National Stock Exchange of India Limited, for their approval.
- The Basic and Diluted Earnings Per Share (EPS) has been calculated for the current and previous periods in accordance with the Accounting Standard - 20 issued by ICAI.
- The Deferred Tax Provision shall be made at the end of the year.
- Previous period's figures have been recast/restated/regrouped wherever necessary.

For Agarwal Industrial Corporation Ltd

Lalit Agarwal
Lalit Agarwal
Whole Time Director
DIN No. 01335107

Place : Mumbai
Date : 13th February, 2016

