

AGARWAL INDUSTRIAL CORPORATION LIMITED.

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UNAUDITED STANDALONE FINANCIAL RESULTS  
for the Quarter and Half Year Ended 30th September 2016.

(₹ in Lacs)

Part I Statement of Standalone UnAudited Results for the Quarter and Half Year Ended September 30, 2016

Sr. No.	Particulars	Standalone					
		Quarter ended 30.09.2016	Preceding Quarter ended 30.06.2016	Corresponding Quarter ended 30.09.2015	Half Year ended on 30.09.2016	Half Year ended on 30.09.2015	Year ended 31.03.2016 (as published)
		(UnAudited.)	(UnAudited.)	(UnAudited.)	(UnAudited.)	(UnAudited.)	(Audited.)
1	<b>Income from Operations</b>						
	a) Net Sales/ income from Operations (Net of Excise Duty)	2,116.76	5,306.12	1,427.49	7,422.88	6,789.88	15,225.00
	b) Other Operating Income	927.67	1,163.61	752.39	2,091.27	1,792.54	3,919.50
	<b>Total Income from Operations (net)</b>	<b>3,044.43</b>	<b>6,469.72</b>	<b>2,179.88</b>	<b>9,514.15</b>	<b>8,582.42</b>	<b>19,144.50</b>
2	<b>Expenses</b>						
	a) Cost of materials Consumed	731.47	3,027.54	100.81	3,739.01	1,547.66	4,207.21
	b) Purchases of Stock-in-trade	1,340.38	1,980.42	1,037.16	3,320.80	4,518.65	8,682.82
	c) Changes in inventories of finished goods, Work in progress and Stock-in-trade	(426.29)	(512.08)	72.10	(938.36)	(162.18)	574.48
	d) Employee's benefit expense	90.25	91.66	55.35	182.41	119.24	288.13
	e) Depreciation and Amortisation expenses	24.12	132.64	108.87	156.76	217.36	475.22
	f) Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	894.96	1,222.93	583.94	2,117.88	1,665.51	3,741.75
	<b>Total Expenses</b>	<b>2,655.39</b>	<b>5,943.12</b>	<b>1,958.23</b>	<b>8,598.51</b>	<b>7,906.24</b>	<b>17,969.61</b>
3	<b>Profit/(Loss) from operations before other Income, finance costs and exceptional items (1-2)</b>	<b>389.04</b>	<b>526.61</b>	<b>221.65</b>	<b>915.64</b>	<b>676.17</b>	<b>1,174.89</b>
4	Other Income	4.40	28.84	1.72	33.24	8.41	32.88
5	<b>Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)</b>	<b>393.43</b>	<b>555.45</b>	<b>223.37</b>	<b>948.88</b>	<b>684.58</b>	<b>1,207.78</b>
6	Finance Costs	163.81	169.97	92.25	233.78	194.03	402.89
7	<b>Profit/(Loss) from ordinary activities after finance costs but before Exceptional items (5-6)</b>	<b>229.62</b>	<b>385.47</b>	<b>131.12</b>	<b>615.09</b>	<b>490.55</b>	<b>804.89</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>229.62</b>	<b>385.47</b>	<b>131.12</b>	<b>615.09</b>	<b>490.55</b>	<b>804.89</b>
10	Tax expense	72.20	112.00	36.50	184.20	144.50	241.40
11	<b>Net Profit / Loss from Ordinary Activities</b>	<b>157.42</b>	<b>273.47</b>	<b>94.62</b>	<b>430.89</b>	<b>346.05</b>	<b>563.48</b>
12	Extraordinary item (net of tax)	-	-	-	-	-	-
13	<b>Net Profit/ Loss for the period (11-12)</b>	<b>157.42</b>	<b>273.47</b>	<b>94.62</b>	<b>430.89</b>	<b>346.05</b>	<b>563.48</b>
14	Share of Profit/Loss of Associates						
15	Minority Interest						
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)</b>						
17	Paid-up equity share capital (Face Value of Rs)	799.87	799.87	551.29	799.87	551.29	551.29
18	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	4,225.73
19 i	<b>Earning Per Share (before extraordinary items)(EPS) (of ₹ 10/- each) (not annualized)</b>						
	a) Basic	1.97	3.42	1.72	5.39	6.28	10.22
	b) Diluted	1.97	3.42	1.72	5.39	6.28	10.22
19 ii	<b>Earning Per Share (after extraordinary items)(EPS) (of ₹ 10/- each) (not annualized)</b>						
	a) Basic	1.97	3.42	1.72	5.39	6.28	10.22
	b) Diluted	1.97	3.42	1.72	5.39	6.28	10.22

See accompanying note to the Financial Results



SEGMENT WISE REVENUE RESULTS AND CAPITAEMPLOYED

(₹ In Lacs)

S.No.	Particulars	Standalone					
		Quarter ended 30.09.2016	Preceding Quarter ended 30.06.2016	Corresponding Quarter ended 30.09.2015	Half Year ended on 30.09.2016	Half Year ended on 30.09.2015	Year ended 31.03.2016 (as published)
		(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(Audited)
1	Segment Revenue						
	a) Transportation	862.73	1,107.17	711.43	1,969.90	1,735.11	3,884.25
	b) Windmill	66.12	68.86	51.21	134.98	83.77	112.19
	c) Petrochemicals (Bituminous & Allied Prod)	2,119.98	5,322.53	1,418.97	7,442.51	6,721.95	15,180.93
	Total	3,048.82	6,498.56	2,181.61	9,547.39	8,590.83	19,177.38
	Less Insurance Revenue	-	-	-	-	-	-
	Net Revenue From Operations	3,048.82	6,498.56	2,181.61	9,547.39	8,590.83	19,177.38
2	Segment Result Profit/(Loss) before tax and interest from Each Segment						
	a) Transportation	157.26	109.85	117.76	267.11	167.95	341.89
	b) Windmill	49.87	57.17	43.16	107.05	67.69	69.20
	c) Petrochemicals (Bituminous & Allied Prod)	186.30	388.42	62.45	574.72	448.94	796.69
	Total	393.43	555.45	223.37	948.88	684.58	1,207.78
	Less: i) Interest	163.81	169.97	92.25	333.78	194.03	402.89
	ii) Other Un-allocable Expenditure net off						
	iii) Un-allocable Income						
	Total Profit/(Loss) Before Tax	229.62	385.47	131.12	615.09	490.55	804.89
3	Capital Employed (Segment Assets-Segment Liabilities) Based on estimates in terms of available data						
	a) Transportation	2,688.42	2,267.02	1,715.24	2,688.42	1,715.24	2,125.41
	b) Windmill	687.66	699.35	483.42	687.66	483.42	469.51
	c) Petrochemicals (Bituminous & Allied Prod)	5,207.50	5,330.88	2,572.55	5,207.50	2,572.55	3,059.26
	d) Others	726.70	705.76	559.84	726.70	559.84	655.76
	Total	9,310.28	9,002.00	5,333.05	9,310.28	5,333.05	6,309.93

STATEMENT OF ASSETS & LIABILITIES

S.NO.	PARTICULARS	AS AT 30.09.2016 (UNAUDITED)	AS AT 30.09.2015 (UNAUDITED)	AS AT 31.03.16 (AUDITED)
	<b>EQUITY &amp; LIABILITIES</b>			
1	Shareholder's Funds			
	a) Share Capital	799.87	551.29	551.29
	b) Reserves & Surplus	6,559.06	4,107.44	4,225.73
	c) Money received against Share Warrants	551.93	-	367.95
	Total	7,910.86	4,658.73	5,144.97
2	Non-Current Liabilities			
	a) Long Term Borrowings	1,196.28	311.30	989.74
	b) Deferred Tax	191.30	155.71	163.28
	c) Long-Term Provisions	11.93	7.32	11.93
	Total	1,399.42	674.32	1,164.95
3	Current Liabilities			
	a) Short Term Borrowings	4,925.92	2,500.36	2,718.51
	b) Trade Payables	404.89	581.31	244.38
	c) Other Current Liabilities	141.44	496.10	489.58
	d) Short-Term Provisions	18.16	136.36	118.26
	Total	5,490.41	3,714.13	3,570.73
	<b>Total</b>	<b>14,806.68</b>	<b>9,067.18</b>	<b>9,880.66</b>
	<b>ASSETS</b>			
1	Non-Current Assets			
	a) Fixed Assets			
	Tangible Assets	3,813.52	2,879.23	3,161.53
	Capital Work In Progress	17.45	102.38	9.57
	b) Non Current Investments	232.55	232.55	232.55
	c) Long-Term Loans & Advances	281.30	179.79	179.94
	Total	4,344.82	3,394.15	3,583.59
2	Current Assets, Loans & Advances			
	a) Inventories	1,667.98	1,048.65	298.11
	b) Current Investment	373.20	206.24	302.26
	b) Trade Receivable	7,354.91	3,751.73	4,981.69
	c) Cash & Bank Balance	302.06	330.75	305.27
	d) Short Term Loans & Advances	733.00	324.22	394.68
	e) Other Current Assets	14.71	11.33	15.07
	Total	10,455.86	5,673.03	6,297.07
	<b>Total</b>	<b>14,806.68</b>	<b>9,067.18</b>	<b>9,880.66</b>



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## NOTES:

1. The above Unaudited Standalone Financial Results for the Quarter and Half Year Ended on September 30, 2016 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. November 12, 2016 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. 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 business are of seasonal nature due to which revenue gets varied.

3. 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 Order of the Hon'ble High Court of Judicature of Bombay was filed with Registrar of Companies on October 29, 2016, (Effective Date for the Scheme); Consequently:

- a) The Company has issued 24,85,847 equity shares of ₹ 10/- each to the eligible shareholders of APPL in the ratio of 5 (Five) equity shares of ₹ 10/- each of the Company for every 2 (Two) equity shares of ₹ 10/- each of APPL in terms of the Scheme of Amalgamation. As a result the Company's paid up share capital has increased from ₹ 5,51,29,000/- to ₹ 7,99,87,470/-. These shares have been considered for the purpose of calculation of Earnings Per Share.
- b) The effect to the amalgamation of APPL has been given in the results of current quarter and half year ended September 30, 2016, as applicable. Therefore, the results for the quarter and half year ended September 30, 2016 are not comparable with corresponding period(s) of previous year.
- c) For the purpose of above results, figures of the quarter ended June 30, 2016 and September 30, 2016 of the erstwhile APPL have been considered with the Company's above said results.

4. The Company has issued and allotted on October 29, 2016, 6,60,000 equity shares of face value of ₹ 10/- at a premium of ₹ 101.50 each to the promoter and promoter group pursuant to conversion of 6,60,000 warrants into equal number of equity shares at an exercise price of ₹ 111.50 per warrant (including premium) issued in accordance with Chapter VII of SEBI (ICDR) Regulations, 2009.

5. The Company has allotted warrants on October 04, 2016 at an exercise price of ₹ 140/- each (including Premium of ₹ 130/-) fully convertible into equity shares of the face value of ₹ 10/- each, to the person other than promoter and promoter group of the Company on preferential basis, in accordance with Chapter VII of the SEBI (ICDR) Regulations, 2009,



6. 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 the I.C.A.I.

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 12, 2016



  
Lalit Agarwal  
Whole Time Director  
DIN: 01335107

AGARWAL INDUSTRIAL CORPORATION LIMITED.

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
for the Quarter and Half Year Ended 30th September 2016

(₹ in Lacs)

Part I : Statement of Consolidated UnAudited Results for the Quarter and Half Year Ended September 30, 2016

Sr. No.	Particulars	Consolidated					Year ended 31.03.2016 (as published)
		Quarter ended 30.09.2016	Preceding Quarter ended 30.06.2016	Corresponding Quarter ended 30.09.2015	Half Year ended on 30.09.2016	Half Year ended on 30.09.2015	
		(UnAudited.)	(UnAudited.)	(UnAudited.)	(UnAudited.)	(UnAudited.)	(Audited.)
1	<b>Income from Operations</b>						
	a) Net Sales/ income from Operations (Net of Excise Duty)	2,146.70	5,358.55	1,468.23	7,505.25	6,927.97	15,502.98
	b) Other Operating Income	927.67	1,163.61	752.39	2,091.27	1,792.54	3,919.50
	<b>Total Income from Operations (net)</b>	<b>3,074.37</b>	<b>6,522.15</b>	<b>2,220.62</b>	<b>9,596.52</b>	<b>8,720.51</b>	<b>19,422.47</b>
2	<b>Expenses</b>						
	a) Cost of materials Consumed	750.45	3,066.61	135.37	3,817.06	1,660.97	4,420.04
	b) Purchases of Stock-in-trade	1,340.38	1,980.42	1,037.16	3,320.80	4,518.65	8,683.39
	c) Changes in inventories of finished goods, Work in progress and Stock-in-trade	(429.15)	(510.54)	69.19	(939.68)	(163.69)	573.95
	d) Employee's benefit expense	96.97	96.71	61.45	193.68	130.19	308.71
	e) Depreciation and Amortisation expenses	25.77	134.30	110.17	160.07	220.86	481.85
	f) Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	904.15	1,225.47	586.03	2,129.62	1,671.28	3,758.20
	<b>Total Expenses</b>	<b>2,688.58</b>	<b>5,992.97</b>	<b>1,999.36</b>	<b>8,681.55</b>	<b>8,038.25</b>	<b>18,226.15</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>385.79</b>	<b>529.18</b>	<b>221.27</b>	<b>914.97</b>	<b>682.27</b>	<b>1,196.33</b>
4	Other Income	4.40	29.47	1.72	33.87	8.41	33.02
5	<b>Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)</b>	<b>390.18</b>	<b>558.65</b>	<b>222.98</b>	<b>948.84</b>	<b>690.67</b>	<b>1,229.34</b>
6	Finance Costs	164.29	170.63	92.94	334.92	195.57	404.32
7	<b>Profit/(Loss) from ordinary activities after finance costs but before Exceptional items (5-6)</b>	<b>225.89</b>	<b>388.02</b>	<b>130.04</b>	<b>613.91</b>	<b>495.10</b>	<b>825.03</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>225.89</b>	<b>388.02</b>	<b>130.04</b>	<b>613.91</b>	<b>495.10</b>	<b>825.03</b>
10	Tax expense	76.60	107.60	36.30	184.20	146	247.64
11	<b>Net Profit / Loss from Ordinary Activities after tax</b>	<b>149.29</b>	<b>280.42</b>	<b>93.74</b>	<b>429.71</b>	<b>349.10</b>	<b>577.39</b>
12	Extraordinary item (net of tax)	-	-	-	-	-	-
13	<b>Net Profit/ Loss for the period (11-12)</b>	<b>149.29</b>	<b>280.42</b>	<b>93.74</b>	<b>429.71</b>	<b>349.10</b>	<b>577.39</b>
14	Share of Profit/Loss of Associates						
15	Minority Interest						
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)</b>						
17	Paid-up equity share capital (Face Value of Rs. 10/- each)	799.87	799.87	551.29	799.87	551.29	551.29
18	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	4,246.64
19. i	Earning Per Share (before extraordinary items)(EPS) (of ₹ 10/- each) (not annualized)						
	a) Basic	1.87	3.51	1.70	5.37	6.33	10.47
	b) Diluted	1.87	3.51	1.70	5.37	6.33	10.47
19. ii	Earning Per Share (after extraordinary items)(EPS) (of ₹ 10/- each) (not annualized)						
	a) Basic	1.87	3.51	1.70	5.37	6.33	10.47
	b) Diluted	1.87	3.51	1.70	5.37	6.33	10.47

See accompanying note to the Financial Results



## SEGMENT WISE REVENUE RESULTS AND CAPITAEMPLOYED

(₹ in Lacs)

Sr. No.	Particulars	Consolidated					
		Quarter ended 30.09.2016 (UnAudited.)	Preceeding Quarter ended 30.06.2016 (UnAudited.)	Corresponding Quarter ended 30.09.2015 (UnAudited.)	Half Year ended on 30.09.2016 (UnAudited.)	Half Year ended on 30.09.2015 (UnAudited.)	Year ended 31.03.2016 (as published) (Audited.)
1	Segment Revenue						
	a) Transportation	873.93	1,095.97	711.43	1,969.90	1,735.11	3,884.25
	b) Windmill	66.12	68.86	51.21	134.98	83.77	112.19
	c) Petrochemicals (Bituminous & Allied Products)	2,138.72	5,386.79	1,459.71	7,525.52	6,910.04	15,458.93
	Total	3,078.77	6,551.62	2,222.35	9,630.39	8,728.92	19,455.36
	Less Intersegment Revenue	-	-	-	-	-	-
	Net Revenue From Operations	3,078.77	6,551.62	2,222.35	9,630.39	8,728.92	19,455.36
2	Segment Result Profit/(Loss) before tax and interest from Each Segment						
	a) Transportation	144.59	122.52	117.76	267.11	167.95	341.89
	b) Windmill	70.01	37.04	43.16	107.05	67.69	69.20
	c) Petrochemicals (Bituminous & Allied Products)	175.58	399.10	62.06	574.68	455.03	818.25
	Total	390.18	558.65	222.98	948.84	690.67	1,229.34
	Less: i) Interest	164.29	170.63	92.94	334.92	195.57	404.32
	ii) Other Un-allocable Expenditure net off						
	iii) Un-allocable Income						
	Total Profit/(Loss) Before Tax	225.89	388.02	130.04	613.91	495.10	825.03
3	Capital Employed (Segment Assets-Segment Liabilities) Based on estimates in terms of available data						
	a) Transportation	2,688.42	2,358.59	1,715.24	2,688.42	1,715.24	2,125.41
	b) Windmill	687.66	469.51	485.42	687.66	485.42	469.51
	c) Petrochemicals (Bituminous & Allied Products)	5,348.65	5,596.39	2,710.80	5,348.65	2,710.80	3,080.59
	d) Others	605.70	705.76	432.64	605.70	432.64	655.76
	Total	9,330.43	9,130.24	5,344.09	9,330.43	5,344.09	6,331.26

## STATEMENT OF ASSETS &amp; LIABILITIES

S.NO	PARTICULARS	AS AT	AS AT	AS AT
		30.09.2016 (UNAUDITED)	30.09.2015 (UNAUDITED)	31.03.16 (AUDITED)
	<b>EQUITY &amp; LIABILITIES</b>			
1	Shareholder's Funds			
	a) Share Capital	799.87	551.29	551.29
	b) Reserves & Surplus	6,578.79	4,117.49	4,246.64
	c) Money received against Share Warrants	551.93	-	367.95
	Total	7,930.59	4,668.78	5,165.88
2	Non-Current Liabilities			
	a) Long Term Borrowings	1,196.28	511.30	989.74
	b) Deferred Tax	191.63	156.70	163.70
	c) Long-Term Provisions	11.93	7.32	11.93
	Total	1,399.84	675.31	1,165.38
3	Current Liabilities			
	a) Short Term Borrowings	4,925.92	2,513.98	2,718.51
	b) Trade Payables	407.59	587.98	247.95
	c) Other Current Liabilities	143.83	496.34	490.87
	d) Short-Term Provisions	18.16	156.36	120.41
	Total	5,495.50	3,754.66	3,577.74
	<b>Total</b>	<b>14,825.93</b>	<b>9,098.75</b>	<b>9,909.00</b>
	<b>ASSETS</b>			
1	Non-Current Assets			
	a) Fixed Assets			
	Tangible Assets			
	Tangible Assets	3,840.25	2,912.41	3,191.57
	Capital Work In Progress	17.45	102.58	9.57
	Intangible Assets	226.30	226.30	226.30
	b) Non Current Investments	0.05	0.05	0.05
	c) Long-Term Loans & Advances	164.67	58.79	59.99
	Total	4,248.73	3,300.13	3,487.48
2	Current Assets, Loans & Advances			
	a) Inventories	1,717.71	1,063.48	312.86
	b) Current Investment	373.20	206.34	302.26
	b) Trade Receivable	7,381.05	3,766.81	4,993.16
	c) Cash & Bank Balance	323.99	333.52	363.69
	d) Short Term Loans & Advances	766.55	417.13	434.48
	e) Other Current Assets	14.71	11.33	15.07
	Total	10,577.21	5,798.62	6,421.52
	<b>Total</b>	<b>14,825.93</b>	<b>9,098.75</b>	<b>9,909.00</b>



## NOTES:

1. The above Unaudited Consolidated Financial Results for the Quarter and Half Year Ended on September 30, 2016 of Agarwal Industrial Corporation Limited ("The Company") and its Subsidiary Company (Bituminex Cochin Private Limited) 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. November 12, 2016 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. 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 business are of seasonal nature due to which revenue gets varied.
3. 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 Order of the Hon'ble High Court of Judicature of Bombay was filed with Registrar of Companies on October 29, 2016, (Effective Date for the Scheme); Consequently:
  - a) The Company has issued 24,85,847 equity shares of ₹ 10/- each to the eligible shareholders of APPL in the ratio of 5 (Five) equity shares of ₹ 10/- each of the Company for every 2 (Two) equity shares of ₹ 10 each of APPL in terms of the Scheme of Amalgamation. As a result the Company's paid up share capital has increased from ₹ 5,51,29,000/- to ₹ 7,99,87,470/- These shares have been considered for the purpose of calculation of Earnings Per Share.
  - b) The effect to the amalgamation of APPL has been given in the results of current quarter and half year ended September 30, 2016, as applicable. Therefore, the results for the quarter and half year ended September 30, 2016 are not comparable with corresponding period(s) of previous year.
  - c) For the purpose of above results, figures of the quarter ended June 30, 2016 and September 30, 2016 of the erstwhile APPL have been considered with the Company's above said results.
4. The Company has issued and allotted on October 29, 2016, 6,60,000 equity shares of face value of ₹ 10/- at a premium of ₹ 101.50 each to the promoter and promoter group pursuant to conversion of 6,60,000 warrants into equal number of equity shares at an exercise price of ₹ 111.50 per warrant (including premium) issued in accordance with Chapter VII of SEBI (ICDR) Regulations, 2009.
5. The Company has allotted warrants on October 04, 2016 at an exercise price of ₹ 140/- each (including Premium of ₹ 130/-) fully convertible into equity shares of the face value of ₹ 10/- each, to the person other than promoter and promoter group of the Company on preferential basis, in accordance with Chapter VII of the SEBI (ICDR) Regulations, 2009.



6. 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 the I.C.A.I.

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 12, 2016



  
Lalit Agarwal  
Whole Time Director  
DIN: 01335107



**Limited Review Report****To****Board of Director of Agarwal Industrial Corporation Limited,**

We have reviewed the accompanying statement of unaudited financial results (standalone and consolidated) of **Agarwal Industrial Corporation Limited** for the quarter and half year ended 30<sup>th</sup> September 2016. 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 provides less assurance than an audit. We have not performed an audit and 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 unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Ladha Singhal and Associates**

Chartered Accountants

(FRN: 120241W)

**(Ajay Singhal)**

Partner

M. No. 104451

Place: - Mumbai

Dated: - 12<sup>th</sup> November 2016