

AGARWAL INDUSTRIAL CORPORATION LIMITED.

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UN-AUDITED FINANCIAL RESULTS

Part 1 Statement of Standalone and Consolidated Un-Audited Results for the Quarter ended June 30, 2017 (₹ in Lakhs)

S.No.	Particulars	Standalone		Consolidated	
		3 months ended 30.06.2017	Corresponding 3 months ended in the previous year 30.06.2016	3 months ended 30.06.2017	Corresponding 3 months ended in the previous year 30.06.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I.	Revenue from operations	10,178.55	6,372.59	10,290.58	6,425.01
II.	Other Income	56.54	29.35	56.99	29.98
III.	Total Revenue (I + II)	10,235.09	6,401.93	10,347.57	6,454.99
IV.	Expenses				
	Cost of materials consumed	1,332.65	3,027.54	1,409.01	3,066.61
	Excise Duty	14.79	11.98	14.79	11.98
	Purchases of stock-in-trade	7,606.36	1,980.42	7,606.36	1,980.42
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	(1,150.56)	(512.08)	(1,146.71)	(510.54)
	Employee benefit expenses	94.56	91.66	99.51	96.71
	Finance Costs	196.95	169.97	196.95	170.63
	Depreciation and amortisation expenses	166.77	132.64	168.11	134.30
	other expenses	1,449.67	1,116.87	1,469.67	1,119.42
	Total Expenses (IV)	9,711.18	6,019.01	9,817.70	6,069.53
V.	Profit before tax (III-IV)	523.91	382.92	529.87	385.46
VI.	Tax expense.	171.15	111.19	173.00	111.79
VII.	Net Profit for the period (V-VI)	352.75	271.73	356.88	273.67
VIII.	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	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	-	-	-	-
X.	Total Comprehensive Income for the period (VII+IX) Comprising Profit (Loss) and other Comprehensive Income for the periods	352.75	271.73	356.88	273.67
XI.	Out of the Total Comprehensive Income above				
	(a) Profit for the year attributable to:				
	(i) Owners of the parent	N.A.	N.A.	356.88	273.67
	(ii) Non-controlling interests	N.A.	N.A.	-	-
	(b) Other comprehensive income attributable to:				
	(i) Owners of the parent	N.A.	N.A.	-	-
	(ii) Non-controlling interests	N.A.	N.A.	-	-
	(c) Total comprehensive income attributable to:				
	(i) Owners of the parent	N.A.	N.A.	356.88	273.67
	(ii) Non-controlling interests	N.A.	N.A.	-	-
XII.	Paid-up equity share capital (Face value of Rs. 10/- each)	1,015.87	799.67	1,015.87	799.67
XIII.	Earnings per equity share				
	(1) Basic	3.47	3.40	3.51	3.42
	(2) Diluted	3.47	3.40	3.51	3.42
	See accompanying note to the Financial Results				



SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

S.No.	Particulars	Standalone		Consolidated	
		3 months ended 30.06.2017	Corresponding 3 months ended in the previous year 30.06.2016	3 months ended 30.06.2017	Corresponding 3 months ended in the previous year 30.06.2016
		(Unaudited)	(Unaudited)	(unaudited)	(Unaudited)
1	Segment Revenue				
	a) Transportation	1,271.72	1,107.17	1,271.72	1,095.97
	b) Windmill	51.18	68.86	51.18	68.86
	c) Petrochemicals (Bituminous & Allied Products)	8,889.83	5,226.18	9,002.31	5,290.43
	d) Other (Unallocable)	22.35	-	22.35	-
	Total	10,235.09	6,402.21	10,347.57	6,455.27
	Less Intersegment Revenue	-	-	-	-
	Net Sales/Income From Operations	10,235.09	6,402.21	10,347.57	6,455.27
2	Segment Result Profit/(Loss) before tax and interest from Each Segment				
	a) Transportation	107.59	109.62	107.59	122.29
	b) Windmill	37.23	57.17	37.23	37.04
	c) Petrochemicals (Bituminous & Allied Products)	552.83	386.37	556.95	397.04
	Total	697.64	553.16	701.77	556.37
	Less: i) Interest	196.09	169.97	196.09	170.63
	ii) Other Un-allocable Expenditure net off	-	0.28	-	0.28
	iii) Un-allocable Income	(22.35)	-	(22.35)	-
	Total Profit Before Tax	523.91	382.92	528.03	385.46
3	Capital Employed (Segment Assets - Segment Liability)				
	a) Transportation	2,463.96	2,490.12	2,463.96	2,490.12
	b) Windmill	706.61	699.35	706.61	699.35
	c) Petrochemicals (Bituminous & Allied Products)	8,818.73	5,137.75	8,978.15	5,385.99
	d) Others	881.24	750.31	754.04	629.31
	Total Capital Employed	12,870.54	9,077.52	12,902.76	9,204.76

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



Agarwal Industrial Corporation Limited

NOTES:

1. (a) The above Unaudited Financial Results for the Quarter ended on June 30, 2017 of Agarwal Industrial Corporation 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. September 14, 2017 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.

(b) Unaudited Consolidated Financial Results forming part of the aforesaid Financial Results for the Quarter ended on June 30, 2017 are of Agarwal Industrial Corporation Limited ("The Parent") and its Wholly Owned Subsidiary Company – Bituminex Cochin Private Limited (The Subsidiary) which have been drawn in terms of Regulation 33 of SEBI (LODR) Regulations, 2015.

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. The Company has adopted Ind AS from April 01, 2017 for the first time and accordingly these financial results are Ind AS 101 (First Time Adoption of Indian Accounting Standards) compliant.

3. 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.

4. The Ind AS compliant corresponding figures for the first quarter ended on June 30, 2016 of the Parent and the Subsidiary have not been subjected to review. However, the Parent's management has exercised necessary diligence to ensure that such financial results provide a true and fair view of the affairs for comparison purposes.

5. The Company Agarwal Industrial Corporation Limited 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. Its Subsidiary too is in the business of manufacturing and trading of Bitumen and Bituminous products.

6. Consequent to transition from previous IGAAP to Ind AS, the reconciliation of Profit for the quarter ended June 2016 is provided below in accordance with the requirements of Paragraph 32 of Ind AS 101, "First Time Adoption of Ind AS"

(₹ in Lakhs)

Particulars	Note	Standalone	Consolidated
Profit for the quarter ended June 30, 2016 as per Indian GAAP		263.49	264.88
Adjustments:			
- Fair Valuation of Financial Assets - Investments in Mutual funds - Fair value through Profit & loss	1	-0.28	-0.28
- Provision for Expected loss allowance	2	-2.21	-2.21
- Fair valuation of Interest free deposits given	3	-0.07	-0.07
-Business combination of entities under common control - Profit for the quarter June 30, 2016, net of taxes	4	10.01	10.01
- tax impact on above adjustments		0.79	1.34
Total Comprehensive Income for the quarter ended June 30, 2016 as per Ind AS		271.73	273.67



Note 1: Fair valuation of financial assets - Mutual funds

Under the previous GAAP, investments in Mutual funds were classified current investments and were carried at cost. Under IND AS, these investments are required to be measured at fair value through Profit & loss (FVTPL).

Note 2: Trade and Other Receivables - Expected Loss Model

Under Indian GAAP, the company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL).

Note 3: Fair valuation of financial assets - Interest free deposits

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of lease term) are recorded at transaction price. Under Ind AS All financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued the security deposits and the difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent.

Note 4: Business Combination of entities under common control

Appendix C to Ind AS 103 "Common Control Business Combination", which requires retroactive accounting of the merger from the date common control was established. Accordingly, financial information as on April 1, 2016, being the earliest period to be presented in the standalone financial statements of the Company, and all periods thereafter, have been restated to give effect of the merger.

Note 5: Gross vs. Net presentation

Under previous GAAP, sale of goods was presented as net of excise duty. However, under Ind AS, sale of goods includes excise duty. Excise duty on sale of goods is separately presented in the statement of profit and loss.

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



Ealit Agarwal
Ealit Agarwal
Whole Time Director
DIN: 01335107

Place: Mumbai
Date: September 14, 2017

**To The Board of Directors,
Agarwal Industrial Corporation Limited,**
Eastern Court, Unit No. 201-202, Plot No. 12,
V.N. Purav Marg, S.T. Road, Chembur,
Mumbai – 400071.

1. We have reviewed the unaudited standalone financial results of **Agarwal Industrial Corporation Limited** (“the Company”) for the quarter ended June 30, 2017 which are included in the accompanying “Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2017” 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.

4. We draw attention to the following matters :

- a) Note No 2 to the Statement which states that the Company has adopted Ind AS for the Financial Year commencing from April 01, 2017, and accordingly, the Statement has been prepared in accordance with IndAS;
- b) We have not reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended June 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2016.

Our conclusion is not qualified in respect of these matters.

For LADHA SINGHAL & ASSOCIATES

Chartered Accountants

(Firm Regd. No. 120241W)



(Ajay Singhal)

Partner



M. No. 104451

Place: Mumbai

Date: 14th September 2017

**To The Board of Directors,
Agarwal Industrial Corporation Limited,**
Eastern Court, Unit No. 201-202, Plot No. 12,
V.N. Purav Marg, S.T. Road, 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 ended June 30, 2017 which are included in the accompanying “Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2017” 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. 112.03 lakhs for the quarter ended June 30, 2017 and total profit after tax (net) of Rs. 4.12 lakhs for the quarter ended June 30, 2017, 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.
5. We draw attention to the following matters :
- a) Note No 2 to the Statement which states that the Parent has adopted Ind AS for the Financial Year commencing from April 01, 2017, and accordingly, the Statement has been prepared in accordance with Ind AS.
- b) We have not reviewed the comparative figures including the reconciliation to the Total Comprehensive Income of the Parent and the Subsidiary for the quarter ended June 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2016.

Our conclusion is not qualified in respect of these matters.

For LADHA SINGHAL & ASSOCIATES

Chartered Accountants
(Firm Regd. No. 120241W)

Ajay Singhal

(Ajay Singhal)
Partner



M. No. 104451

Place: Mumbai

Date: 14th September 2017