



# 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@aicltd.in, sales@agarwalgroup.com

Website : www.aicltd.in

CIN NO.: L99999MH1995PLC084618

August 12, 2016

The Manager,  
Listing Compliances  
National Stock Exchange of India Limited  
Listing Department,  
Exchange Plaza, Bandra- Kurla Complex,  
Bandra (East),  
Mumbai - 400051

Symbol: AGARIND; Series: EQ

Sub: Submission of Unaudited Financial Results (Consolidated & Standalone) of the Company for the Quarter ended on June 30, 2016 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which were approved by the Board of Directors of Agarwal Industrial Corporation Limited in their Meeting held today i.e. August 12, 2016 at the Registered Office of the Company.

Dear Sir,

We are pleased to submit herewith, Unaudited Financial Results (Consolidated & Standalone) of the Company for the Quarter ended on June 30, 2016 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which were approved by the Board of Directors of Agarwal Industrial Corporation Limited in their Meeting held today i.e. August 12, 2016 at the Registered Office of the Company. The above results were also reviewed by the Audit Committee of the Board of Directors of the Company.

This is for your kind information and records.

Thanking You,

For Agarwal Industrial Corporation Limited

Rakesh Bhalla  
Company Secretary  
(Compliance Officer)

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

**Hyderabad Office :** Survey No. 196 / P, Elakatta, 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 : jpg@agarwalgroup.com

**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.acitld.in, Email : r.bhalla@acitld.in

**UNAUDITED STANDALONE FINANCIAL RESULTS**

for the Quarter Ended 30th June 2016

(₹ In Lacs)

Part 1 Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2016

| Sr. No. | Particulars                                                                                                                | Standalone                   |                                        |                                                                       |                                  |
|---------|----------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|-----------------------------------------------------------------------|----------------------------------|
|         |                                                                                                                            | 3 months ended<br>30.06.2016 | Preceding 3 months<br>ended 31.03.2016 | Corresponding 3<br>months ended in the<br>previous year<br>30.06.2015 | Year to Year ended<br>31.03.2016 |
|         |                                                                                                                            | (Unaudited.)                 | (Audited.)                             | (Unaudited.)                                                          | (Audited.)                       |
| 1       | <b>Income from Operations</b>                                                                                              |                              |                                        |                                                                       |                                  |
|         | a). Net Sales/ income from Operations (Net of Excise Duty)                                                                 | 3,431.30                     | 4,873.99                               | 5,362.39                                                              | 15,225.00                        |
|         | b). Other Operating Income                                                                                                 | 1,161.86                     | 1,159.01                               | 1,040.15                                                              | 3,919.50                         |
|         | <b>Total Income from Operations (net)</b>                                                                                  | <b>4,593.15</b>              | <b>6,033.00</b>                        | <b>6,402.53</b>                                                       | <b>19,144.50</b>                 |
| 2       | <b>Expenses</b>                                                                                                            |                              |                                        |                                                                       |                                  |
|         | a). Cost of materials Consumed                                                                                             | 1,329.83                     | 1,808.10                               | 1,446.85                                                              | 4,207.21                         |
|         | b). Purchases of Stock-in-trade                                                                                            | 1,980.42                     | 2,392.75                               | 3,481.49                                                              | 8,682.82                         |
|         | c). Changes in inventories of finished goods, Work in progress and Stock-in-trade                                          | (512.08)                     | 44.64                                  | (234.28)                                                              | 574.48                           |
|         | d). Employee's benefit expense                                                                                             | 65.06                        | 97.43                                  | 63.89                                                                 | 288.13                           |
|         | e). Depreciation and Amortisation expenses                                                                                 | 121.41                       | 137.23                                 | 108.49                                                                | 475.22                           |
|         | f). Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 1,153.56                     | 1,228.09                               | 1,081.57                                                              | 3,741.75                         |
|         | <b>Total Expenses</b>                                                                                                      | <b>4,138.20</b>              | <b>5,708.24</b>                        | <b>5,948.02</b>                                                       | <b>17,969.61</b>                 |
| 3       | <b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>                        | <b>454.95</b>                | <b>324.76</b>                          | <b>454.52</b>                                                         | <b>1,174.89</b>                  |
| 4       | Other Income                                                                                                               | 19.02                        | 15.00                                  | 6.69                                                                  | 32.88                            |
| 5       | <b>Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)</b>                              | <b>473.98</b>                | <b>339.77</b>                          | <b>461.20</b>                                                         | <b>1,207.78</b>                  |
| 6       | Finance Costs                                                                                                              | 103.49                       | 110.83                                 | 101.78                                                                | 402.89                           |
| 7       | <b>Profit/(Loss) from ordinary activities after finance costs but before Exceptional items (5-6)</b>                       | <b>370.49</b>                | <b>228.94</b>                          | <b>359.43</b>                                                         | <b>804.89</b>                    |
| 8       | Exceptional Items                                                                                                          | -                            | -                                      | -                                                                     | -                                |
| 9       | <b>Profit/( Loss) from ordinary activities before tax (7+8)</b>                                                            | <b>370.49</b>                | <b>228.94</b>                          | <b>359.43</b>                                                         | <b>804.89</b>                    |
| 10      | Tax expense                                                                                                                | 107.00                       | 71.40                                  | 108.00                                                                | 241.40                           |
| 11      | <b>Net Profit / Loss from Ordinary Activities after tax (9-10)</b>                                                         | <b>263.49</b>                | <b>157.53</b>                          | <b>251.43</b>                                                         | <b>563.48</b>                    |
| 12      | Extraordinary Item (net of tax)                                                                                            | -                            | -                                      | -                                                                     | -                                |
| 13      | <b>Net Profit/ Loss for the period (11-12)</b>                                                                             | <b>263.49</b>                | <b>157.53</b>                          | <b>251.43</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>        | <b>-</b>                     | <b>-</b>                               | <b>-</b>                                                              | <b>-</b>                         |
| 17      | Paid-up equity share capital (Face Value of Rs. 10/- each)                                                                 | 551.29                       | 551.29                                 | 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                                                                                                                   | 4.78                         | 2.86                                   | 4.56                                                                  | 10.22                            |
|         | b) Diluted                                                                                                                 | 4.78                         | 2.86                                   | 4.56                                                                  | 10.22                            |
| 19. ii  | <b>Earning Per Share (after extraordinary items) (EPS) (of ₹ 10/- each) (not annualized)</b>                               |                              |                                        |                                                                       |                                  |
|         | a) Basic                                                                                                                   | 4.78                         | 2.86                                   | 4.56                                                                  | 10.22                            |
|         | b) Diluted                                                                                                                 | 4.78                         | 2.86                                   | 4.56                                                                  | 10.22                            |
|         | See accompanying note to the Financial Results                                                                             |                              |                                        |                                                                       |                                  |



## SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

(₹ In Lacs)

| S.No. | Particulars                                                                                               | Standalone                                   |                                                      |                                                                                       |                                                |
|-------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------|------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------|
|       |                                                                                                           | 3 months ended<br>30.06.2016<br>(Unaudited.) | Preceding 3 months<br>ended 31.03.2016<br>(Audited.) | Corresponding 3<br>months ended in the<br>previous year<br>30.06.2015<br>(Unaudited.) | Year to Year ended<br>31.03.2016<br>(Audited.) |
| 1     | Segment Revenue                                                                                           |                                              |                                                      |                                                                                       |                                                |
|       | a) Transportation                                                                                         | 1,107.17                                     | 1,170.61                                             | 1,023.68                                                                              | 3,884.25                                       |
|       | b) Windmill                                                                                               | 57.66                                        | 17.14                                                | 32.56                                                                                 | 112.19                                         |
|       | c) Petrochemicals (Bituminous & Allied Products )                                                         | 3,447.34                                     | 4,860.25                                             | 5,352.98                                                                              | 15,180.95                                      |
|       | Total                                                                                                     | 4,612.18                                     | 6,048.01                                             | 6,409.22                                                                              | 19,177.38                                      |
|       | Less Intersegment Revenue                                                                                 | -                                            | -                                                    | -                                                                                     | -                                              |
|       | Net Revenue From Operations                                                                               | 4,612.18                                     | 6,048.01                                             | 6,409.22                                                                              | 19,177.38                                      |
| 2     | Segment Result Profit/(Loss) before tax and interest from Each Segment                                    |                                              |                                                      |                                                                                       |                                                |
|       | a) Transportation                                                                                         | 133.74                                       | 50.29                                                | 50.19                                                                                 | 341.89                                         |
|       | b) Windmill                                                                                               | 25.84                                        | (1.79)                                               | 24.53                                                                                 | 69.20                                          |
|       | c) Petrochemicals (Bituminous & Allied Products )                                                         | 314.40                                       | 291.27                                               | 386.49                                                                                | 796.69                                         |
|       | Total                                                                                                     | 473.98                                       | 339.77                                               | 461.20                                                                                | 1,207.78                                       |
|       | Less: i) Interest                                                                                         | 103.49                                       | 110.83                                               | 101.78                                                                                | 402.89                                         |
|       | ii) Other Un-allocable Expenditure net off                                                                |                                              |                                                      |                                                                                       |                                                |
|       | iii) Un-allocable Income                                                                                  |                                              |                                                      |                                                                                       |                                                |
|       | Total Profit/(Loss) Before Tax                                                                            | 370.49                                       | 228.94                                               | 359.43                                                                                | 804.89                                         |
| 3     | Capital Employed<br>(Segment Assets-Segment Liabilities)<br>Based on estimates in terms of available data |                                              |                                                      |                                                                                       |                                                |
|       | a) Transportation                                                                                         | 2,252.42                                     | 2,125.41                                             | 1,696.90                                                                              | 2,125.41                                       |
|       | b) Windmill                                                                                               | 469.51                                       | 469.51                                               | 493.37                                                                                | 469.51                                         |
|       | c) Petrochemicals (Bituminous & Allied Products )                                                         | 3,465.39                                     | 3,059.26                                             | 2,684.40                                                                              | 3,059.26                                       |
|       | d) Others                                                                                                 | 705.76                                       | 655.76                                               | 602.84                                                                                | 655.76                                         |
|       | Total                                                                                                     | 6,893.07                                     | 6,309.93                                             | 5,477.52                                                                              | 6,309.93                                       |

## 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 as amended, has been reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 12th August 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.
- 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) is under process.
- 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

*(Signature)*  
 Lal Agarwal  
 Whole Time Director  
 DIN No. 01335107

Place : Mumbai

Date : 12th August, 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.aciltid.in, Email : r.bhalla@aciltid.in

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**

for the Quarter Ended 30th June 2016

(₹ In Lacs)

**Part I Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2016**

| S.No.  | Particulars                                                                                                                | Consolidated                 |                                           |                                                                       |                                  |
|--------|----------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------------------------------------|-----------------------------------------------------------------------|----------------------------------|
|        |                                                                                                                            | 3 months ended<br>30.06.2016 | Preceding 3<br>months ended<br>31.03.2016 | Corresponding 3<br>months ended in the<br>previous year<br>30.06.2015 | Year to Year ended<br>31.03.2016 |
|        |                                                                                                                            | (Unaudited.)                 | (Audited.)                                | (Unaudited.)                                                          | (Audited.)                       |
| 1      | <b>Income from Operations</b>                                                                                              |                              |                                           |                                                                       |                                  |
|        | a). Net Sales/ income from Operations (Net of Excise Duty)                                                                 | 3,483.72                     | 4,956.07                                  | 5,459.74                                                              | 15,502.98                        |
|        | b). Other Operating Income                                                                                                 | 1,161.86                     | 1,159.01                                  | 1,040.15                                                              | 3,919.50                         |
|        | <b>Total Income from Operations (net)</b>                                                                                  | <b>4,645.58</b>              | <b>6,115.07</b>                           | <b>6,499.89</b>                                                       | <b>19,422.47</b>                 |
| 2      | <b>Expenses</b>                                                                                                            |                              |                                           |                                                                       |                                  |
|        | a). Cost of materials Consumed                                                                                             | 1,368.90                     | 1,869.40                                  | 1,525.60                                                              | 4,420.04                         |
|        | b). Purchases of Stock-in-trade                                                                                            | 1,980.42                     | 2,393.32                                  | 3,481.49                                                              | 8,683.39                         |
|        | c). Changes in inventories of finished goods, Work in progress and Stock-in-trade                                          | (510.54)                     | 40.90                                     | (232.88)                                                              | 573.95                           |
|        | d). Employee's benefit expense                                                                                             | 70.10                        | 103.02                                    | 68.74                                                                 | 308.71                           |
|        | e). Depreciation and Amortisation expenses                                                                                 | 123.07                       | 138.62                                    | 110.69                                                                | 481.85                           |
|        | f). Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 1,156.10                     | 1,235.37                                  | 1,085.25                                                              | 3,758.20                         |
|        | <b>Total Expenses</b>                                                                                                      | <b>4,188.05</b>              | <b>5,780.63</b>                           | <b>6,038.89</b>                                                       | <b>18,226.15</b>                 |
| 3      | <b>Profit/(Loss) from operations before other Income, finance costs and exceptional items (1-2)</b>                        | <b>457.53</b>                | <b>334.45</b>                             | <b>461.00</b>                                                         | <b>1,196.33</b>                  |
| 4      | Other Income                                                                                                               | 19.66                        | 15.14                                     | 6.69                                                                  | 33.02                            |
| 5      | <b>Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)</b>                              | <b>477.19</b>                | <b>349.58</b>                             | <b>467.69</b>                                                         | <b>1,229.34</b>                  |
| 6      | Finance Costs                                                                                                              | 104.71                       | 110.17                                    | 102.63                                                                | 404.32                           |
| 7      | <b>Profit/(Loss) from ordinary activities after finance costs but before Exceptional items (5-6)</b>                       | <b>372.48</b>                | <b>239.42</b>                             | <b>365.06</b>                                                         | <b>825.03</b>                    |
| 8      | Exceptional Items                                                                                                          | -                            | -                                         | -                                                                     | -                                |
| 9      | <b>Profit/( Loss) from ordinary activities before tax (7+8)</b>                                                            | <b>372.48</b>                | <b>239.42</b>                             | <b>365.06</b>                                                         | <b>825.03</b>                    |
| 10     | Tax expense                                                                                                                | 107.60                       | 74.49                                     | 109.70                                                                | 247.64                           |
| 11     | <b>Net Profit / Loss from Ordinary Activities after tax (9-10)</b>                                                         | <b>264.88</b>                | <b>164.93</b>                             | <b>255.36</b>                                                         | <b>577.39</b>                    |
| 12     | Extraordinary Item (net of tax)                                                                                            | -                            | -                                         | -                                                                     | -                                |
| 13     | <b>Net Profit/ Loss for the period (11-12)</b>                                                                             | <b>264.88</b>                | <b>164.93</b>                             | <b>255.36</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)                                                                 | 551.29                       | 551.29                                    | 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                                                                                                                   | 4.80                         | 2.99                                      | 4.63                                                                  | 10.47                            |
|        | b) Diluted                                                                                                                 | 4.80                         | 2.99                                      | 4.63                                                                  | 10.47                            |
| 19. ii | Earning Per Share (after extraordinary items) (EPS) (of ₹ 10/- each) (not annualized)                                      |                              |                                           |                                                                       |                                  |
|        | a) Basic                                                                                                                   | 4.80                         | 2.99                                      | 4.63                                                                  | 10.47                            |
|        | b) Diluted                                                                                                                 | 4.80                         | 2.99                                      | 4.63                                                                  | 10.47                            |
|        | See accompanying note to the Financial Results                                                                             |                              |                                           |                                                                       |                                  |



## SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

(₹ In Lacs)

| S.No. | Particulars                                                                                               | Consolidated                 |                                           |                                                                       |                                  |
|-------|-----------------------------------------------------------------------------------------------------------|------------------------------|-------------------------------------------|-----------------------------------------------------------------------|----------------------------------|
|       |                                                                                                           | 3 months ended<br>30.06.2016 | Preceding 3<br>months ended<br>31.03.2016 | Corresponding 3<br>months ended in the<br>previous year<br>30.06.2015 | Year to Year ended<br>31.03.2016 |
|       |                                                                                                           | (Unaudited.)                 | (Audited.)                                | (Unaudited.)                                                          | (Audited.)                       |
| 1     | Segment Revenue                                                                                           |                              |                                           |                                                                       |                                  |
|       | a) Transportation                                                                                         | 1,107.17                     | 1,170.62                                  | 1,023.68                                                              | 3,884.25                         |
|       | b) Windmill                                                                                               | 57.66                        | 17.14                                     | 32.56                                                                 | 112.19                           |
|       | c) Petrochemicals (Bituminous & Allied Products )                                                         | 3,500.41                     | 4,942.33                                  | 5,450.33                                                              | 15,458.93                        |
|       | Total                                                                                                     | 4,665.24                     | 6,130.08                                  | 6,506.57                                                              | 19,455.36                        |
|       | Less Intersegment Revenue                                                                                 | -                            | -                                         | -                                                                     | -                                |
|       | Net Revenue From Operations                                                                               | 4,665.24                     | 6,130.08                                  | 6,506.57                                                              | 19,455.36                        |
| 2     | Segment Result Profit/(Loss) before tax and interest from<br>Each Segment                                 |                              |                                           |                                                                       |                                  |
|       | a) Transportation                                                                                         | 133.74                       | 50.29                                     | 50.19                                                                 | 341.89                           |
|       | b) Windmill                                                                                               | 25.84                        | (1.79)                                    | 24.53                                                                 | 69.20                            |
|       | c) Petrochemicals (Bituminous & Allied Products )                                                         | 317.61                       | 301.08                                    | 392.97                                                                | 818.25                           |
|       | Total                                                                                                     | 477.19                       | 349.58                                    | 467.69                                                                | 1,229.34                         |
|       | Less: i) Interest                                                                                         | 104.71                       | 110.17                                    | 102.63                                                                | 404.32                           |
|       | ii) Other Un-allocable Expenditure net off                                                                |                              |                                           |                                                                       |                                  |
|       | iii) Un-allocable Income                                                                                  |                              |                                           |                                                                       |                                  |
|       | Total Profit/(Loss) Before Tax                                                                            | 372.48                       | 239.41                                    | 365.06                                                                | 825.03                           |
| 3     | Capital Employed<br>(Segment Assets-Segment Liabilities)<br>Based on estimates in terms of available data |                              |                                           |                                                                       |                                  |
|       | a) Transportation                                                                                         | 2,252.42                     | 2,125.41                                  | 1,696.90                                                              | 2,125.41                         |
|       | b) Windmill                                                                                               | 469.51                       | 469.51                                    | 493.37                                                                | 469.51                           |
|       | c) Petrochemicals (Bituminous & Allied Products )                                                         | 3,488.11                     | 3,080.59                                  | 2,696.33                                                              | 3,080.59                         |
|       | d) Others                                                                                                 | 705.76                       | 655.76                                    | 602.84                                                                | 655.76                           |
|       | Total                                                                                                     | 6,915.79                     | 6,331.26                                  | 5,489.45                                                              | 6,331.26                         |

## 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 12th August 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.
- 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) is under process.
- 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.

Place : Mumbai  
Date : 12th August 2016



For Agarwal Industrial Corporation Ltd

*Lalit Agarwal*  
Lalit Agarwal  
Whole Time Director  
DIN No. 01335197

**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 ended 30<sup>th</sup> June 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> August 2016