

February 14, 2018

To,

BSE Limited

Corporate Relationship Department

P.J. Towers, Dalal Street,

Mumbai - 400 001

Scrip Code – 531921

National Stock Exchange of India Limited

'Exchange Plaza' C-1, Block G,

BandraKurla Complex, Bandra (E),

Mumbai - 400 051

Symbol: AGARIND; Series: EQ

Sub: Outcome of the Board Meeting held on February 14, 2018

Dear Sir,

We are pleased to inform that the Board of Directors of the Company at its meeting held today i.e. February 14, 2018 has *inter-alia* considered and approved the following:

-Unaudited Consolidated and Standalone Financial Results of the Company for the Quarter and Nine months ended December 31, 2017 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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.

The results were also reviewed by the Audit Committee of the Board of Directors of the Company. Copy of the aforesaid Unaudited Financial Results along with Auditors Review Reports is attached herewith.

Meeting commenced at 3.00 PM and concluded at 4.00 PM

This is for your kind information and records.

Thanking You,

For Agarwal Industrial Corporation Limited



Rakesh Bhalla

Vice President – Legal & Company Secretary



AGARWAL INDUSTRIAL CORPORATION LIMITED.

Regd. Office : Unit 201-202, Eastern Court, Sion Trombay Road
Chembur, Mumbai 400 071.

Tel No. 022-25291149/50. Fax : 022-25291147

CIN L99999MH1995PLC084618

Web Site : www.aicld.in, Email : contact@aicld.in

UN-AUDITED FINANCIAL RESULTS

Part 1 Statement of Standalone Un-Audited Results for the Quarter and Nine months ended December 31, 2017

S.No.	Particulars	STANDALONE				
		3 months ended 31.12.2017	3 months ended 30.09.2017	Corresponding Quarter ended in the previous year December 31, 2016	Nine Months ended December 31, 2017	Corresponding Nine Months ended in the previous year December 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I.	Revenue from operations	8,301.91	3,919.31	7,389.03	22,399.77	16,803.80
II.	Other Income	149.68	21.30	(19.64)	227.53	26.22
III.	Total Revenue (I + II)	8,451.60	3,940.61	7,369.39	22,627.30	16,830.02
IV.	Expenses					
	Cost of materials consumed	2,246.09	769.78	1,188.03	4,348.51	4,947.04
	Excise Duty	-	0.00	18.09	14.79	36.67
	Purchases of stock-in-trade	3,056.23	2,010.31	3,719.19	12,672.90	7,040.00
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	602.48	(762.89)	406.54	(1,310.97)	(531.82)
	Employee benefit expenses	128.87	130.60	126.34	354.03	308.75
	Finance Costs	224.28	173.26	157.63	594.50	491.42
	Depreciation and amortisation expenses	223.83	164.30	258.89	554.90	415.66
	other expenses	1,569.88	1,168.75	1,322.08	4,188.31	3,338.20
	Total Expenses (IV)	8,051.66	3,654.12	7,196.80	21,416.97	16,045.92
V.	Profit before tax (III-IV)	399.93	286.49	172.59	1,210.33	784.10
VI.	Tax expense:	124.84	84.16	55.52	380.15	238.64
VII.	Net Profit for the period (V-VI)	275.09	202.33	117.08	830.18	545.46
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	275.09	202.33	117.08	830.18	545.46
XI.	Out of the Total Comprehensive Income above					
	(a) Profit for the year attributable to:					
	(i) Owners of the parent	N.A.	N.A.	N.A.	N.A.	N.A.
	(ii) Non-controlling interests	N.A.	N.A.	N.A.	N.A.	N.A.
	(b) Other comprehensive income attributable to:					
	(i) Owners of the parent	N.A.	N.A.	N.A.	N.A.	N.A.
	(ii) Non-controlling interests	N.A.	N.A.	N.A.	N.A.	N.A.
	(c) Total comprehensive income attributable to:					
	(i) Owners of the parent	N.A.	N.A.	N.A.	N.A.	N.A.
	(ii) Non-controlling interests	N.A.	N.A.	N.A.	N.A.	N.A.
XII.	Paid-up equity share capital (Face value of Rs. 10/- each)	1,015.87	1,015.87	865.87	1,015.87	865.87
XIII.	Earnings per equity share					
	(1) Basic	2.71	1.99	1.41	8.17	6.59
	(2) Diluted	2.71	1.99	1.41	8.17	6.59
	See accompanying note to the Financial Results					



SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

S.No.	Particulars	STANDALONE				
		3 months ended 31.12.2017	3 months ended 30.09.2017	Corresponding Quarter ended in the previous year December 31, 2016	Nine Months ended December 31, 2017	Corresponding Nine Months ended in the previous year December 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Segment Revenue					
	a) Transportation	1,650.15	1,280.96	1,549.08	4,196.22	3,518.98
	b) Windmill	11.16	66.79	12.35	129.13	147.33
	c) Petrochemicals (Bituminous & Allied Products)	6,777.69	2,589.67	5,828.43	18,257.19	13,173.15
	d) Other (Unallocable)	12.60	3.19	(20.47)	44.76	(9.43)
	Total	8,451.60	3,940.61	7,369.39	22,627.30	16,830.02
	Less Intersegment Revenue	-	-	-	-	-
	Net Sales/Income From Operations	8,451.60	3,940.61	7,369.39	22,627.30	16,830.02
2	Segment Result Profit/(Loss) before tax and interest from Each Segment					
	a) Transportation	187.88	159.61	156.15	448.46	422.44
	b) Windmill	1.16	53.35	(1.50)	91.74	105.55
	c) Petrochemicals (Bituminous & Allied Products)	421.72	244.45	196.05	1,219.01	756.97
	Total	610.76	457.42	350.70	1,759.21	1,284.96
	Less: i) Interest	223.43	174.13	157.63	593.64	491.42
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-
	iii) Un-allocable Income	(12.60)	(3.20)	20.47	(44.76)	9.43
	Total Profit Before Tax	399.93	286.49	172.60	1,210.33	784.10
3	Capital Employed					
	Segment Assets					
	a) Transportation	4,305.71	4,113.10	3,152.77	4,305.71	3,152.77
	b) Windmill	717.56	746.26	675.97	717.56	675.97
	c) Petrochemicals (Bituminous & Allied Products)	16,976.91	15,414.75	11,652.19	16,976.91	11,652.19
	d) Others	1,225.64	1,084.26	781.12	1,225.64	781.12
	Segment Liabilities					
	a) Transportation	1,240.51	1,113.50	822.83	1,240.51	822.83
	b) Windmill	6.22	6.22	-	6.22	-
	c) Petrochemicals (Bituminous & Allied Products)	8,290.14	6,540.47	5,623.15	8,290.14	5,623.15
	d) Others	153.68	370.33	79.32	153.68	79.32
	Capital Employed (Segment Assets - Segment Liability)					
	a) Transportation	3,065.20	2,999.60	2,329.94	3,065.20	2,329.94
	b) Windmill	711.34	740.03	675.97	711.34	675.97
	c) Petrochemicals (Bituminous & Allied Products)	8,686.77	8,874.28	6,029.04	8,686.77	6,029.04
	d) Others	1,071.96	713.93	701.80	1,071.96	701.80
	Total Capital Employed	13,535.28	13,327.85	9,736.76	13,535.28	9,736.76

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



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

Particulars	Note	(' in Lacs)	
		3 months ended 31.12.2016	Nine Month ended December 31, 2016
Profit for the quarter and Nine months ended Dec 31, 2016 as per Indian GAAP		133.67	564.56
Adjustments:			
- Fair Valuation of Financial Assets - Investments in Mutual funds - Fair value thorough Profit & loss	1	-20.47	-9.44
- Provision for Expected loss allowance	2	-3.37	-17.85
- Fair valuation of Interest free deposits given	3	-0.04	-0.17
- tax impact on above adjustments		7.28	8.36
Total Comprehensive Income as per Ind AS		117.08	545.46

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: 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.



NOTES:

1. The above Unaudited Standalone Financial Results for the for the Quarter and Nine Months ended on December 31, 2017 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. February 14, 2018. These financial results are available at the Company's and Stock Exchanges' websites.
2. These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016. 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 limited review of unaudited financial results for the quarter ended December 31st, 2017 as required in terms of Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by statutory auditors. There is a possibility that these quarterly financial results may require an adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2018 due to change in financial reporting requirements arising from new or revised standards or interpretation issued by MCA or change in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.
5. The Company is in the business of manufacturing and trading of Bitumen and Bituminous products, Transportation of Bitumen & LPG and the Power Generation through Wind Mills. These businesses are of seasonal nature due to which revenue and profits get varied accordingly.
6. 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 : February 14, 2018




Lalit Agarwal
Whole Time Director
DIN : 01335107

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 and nine month ended December 31, 2017 which are included in the accompanying "Statement of Unaudited Standalone Financial Results for the quarter and nine month ended December 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.

For LADHA SINGHAL & ASSOCIATES

Chartered Accountants

(Firm Regd. No. 120241W)

Ajay Singhal



(Ajay Singhal)

Partner

M. No. 104451

Place: Mumbai

Date: 14th February 2018

AGARWAL INDUSTRIAL CORPORATION LIMITED.

Regd: Office : Unit 201-202, Eastern Court, Sion Trombay Road
Chembur, Mumbai 400 071.
Tel No. 022-25291149/50. Fax : 022-25291147
CIN L99999MH1995PLC084618
Web Site : www.aicld.in, Email : contact@aicld.in

UN-AUDITED FINANCIAL RESULTS

Part 1 Statement of Consolidated Un-Audited Results for the Quarter and Nine months ended December 31, 2017

S.No.	Particulars	CONSOLIDATED				
		3 months ended 31.12.2017	3 months ended 30.09.2017	Corresponding Quarter ended in the previous year December 31, 2016	Nine Months ended December 31, 2017	Corresponding Nine Months ended in the previous year December 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I.	Revenue from operations	8,311.76	3,941.48	7,441.92	22,543.82	16,939.07
II.	Other Income	149.68	21.30	(20.27)	227.97	26.22
III.	Total Revenue (I + II)	8,461.44	3,962.78	7,421.65	22,771.79	16,965.28
IV.	Expenses					
	Cost of materials consumed	2,250.80	773.93	1,225.95	4,433.74	5,043.02
	Excise Duty	-	-	18.09	14.79	36.67
	Purchases of stock-in-trade	3,056.23	2,010.31	3,719.20	12,672.90	7,040.00
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	601.51	(766.23)	407.49	(1,311.42)	(532.20)
	Employee benefit expenses	133.58	137.06	135.57	370.15	329.25
	Finance Costs	226.66	173.34	157.85	596.95	492.77
	Depreciation and amortisation expenses	225.17	165.64	260.54	558.92	420.62
	other expenses	1,579.07	1,172.20	1,327.84	4,220.93	3,355.70
	Total Expenses (IV)	8,073.02	3,666.25	7,252.53	21,556.97	16,185.83
V.	Profit before tax (III-IV)	388.43	296.52	169.13	1,214.82	779.46
VI.	Tax expense:	121.28	87.26	53.52	381.54	236.64
VII.	Net Profit for the period (V-VI)	267.14	209.26	115.61	833.28	542.81
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	267.14	209.26	115.61	833.28	542.81
XI.	Out of the Total Comprehensive Income above					
	(a) Profit for the year attributable to:					
	(i) Owners of the parent	267.14	209.26	115.61	833.28	542.81
	(ii) Non-controlling interests	-	-	-	-	-
	(b) Other comprehensive income attributable to:					
	(i) Owners of the parent	-	-	-	-	-
	(ii) Non-controlling interests	-	-	-	-	-
	(c) Total comprehensive income attributable to:					
	(i) Owners of the parent	267.14	209.26	115.61	833.28	542.81
	(ii) Non-controlling interests	-	-	-	-	-
XII.	Paid-up equity share capital (Face value of Rs. 10/- each)	1,015.87	1,015.87	865.87	1,015.87	865.87
XIII.	Earnings per equity share					
	(1) Basic	2.63	2.06	1.40	8.20	6.56
	(2) Diluted	2.63	2.06	1.40	8.20	6.56
	See accompanying note to the Financial Results					



SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

S.No.	Particulars	CONSOLIDATED				
		3 months ended 31.12.2017	3 months ended 30.09.2017	Corresponding Quarter ended in the previous year December 31, 2016	Nine Months ended December 31, 2017	Corresponding Nine Months ended in the previous year December 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Segment Revenue					
	a) Transportation	1,650.15	1,280.96	1,549.08	4,196.22	3,518.98
	b) Windmill	11.16	66.79	12.35	129.13	147.33
	c) Petrochemicals (Bituminous & Allied Products)	6,787.53	2,611.83	5,880.69	18,401.68	13,308.41
	d) Other (Unallocable)	12.60	3.19	(20.47)	44.76	(9.43)
	Total	8,461.44	3,962.78	7,421.65	22,771.79	16,965.28
	Less Intersegment Revenue	-	-	-	-	-
	Net Sales/Income From Operations	8,461.44	3,962.78	7,421.65	22,771.79	16,965.28
2	Segment Result Profit/(Loss) before tax and interest from Each Segment					
	a) Transportation	187.88	159.61	156.15	448.46	422.44
	b) Windmill	1.16	53.35	(1.50)	91.74	105.55
	c) Petrochemicals (Bituminous & Allied Products)	412.59	254.56	192.78	1,225.95	753.67
	Total	601.63	467.53	347.44	1,766.15	1,281.66
	Less: i) Interest	225.81	174.20	157.85	596.10	492.77
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-
	iii) Un-allocable Income	(12.60)	(3.20)	20.47	(44.76)	9.43
	Total Profit Before Tax	388.43	296.52	169.12	1,214.82	779.46
3	Capital Employed					
	Segment Assets					
	a) Transportation	4,305.71	4,113.10	3,152.77	4,305.71	3,152.77
	b) Windmill	717.56	746.26	675.97	717.56	675.97
	c) Petrochemicals (Bituminous & Allied Products)	17,066.60	15,513.52	11,809.42	17,066.60	11,809.42
	d) Others	1,098.44	957.06	655.93	1,098.44	655.93
	Segment Liabilities					
	a) Transportation	1,240.51	1,113.50	822.83	1,240.51	822.83
	b) Windmill	6.22	6.22	-	6.22	-
	c) Petrochemicals (Bituminous & Allied Products)	8,221.43	6,472.89	5,636.49	8,221.43	5,636.49
	d) Others	153.68	370.33	79.32	153.68	79.32
	Capital Employed (Segment Assets - Segment Liability)					
	a) Transportation	3,065.20	2,999.60	2,329.94	3,065.20	2,329.94
	b) Windmill	711.34	740.03	675.97	711.34	675.97
	c) Petrochemicals (Bituminous & Allied Products)	8,845.17	9,040.63	6,172.93	8,845.17	6,172.93
	d) Others	944.76	586.73	576.61	944.76	576.61
	Total Capital Employed	13,566.48	13,367.01	9,755.45	13,566.48	9,755.45

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



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

Particulars	Note	(' in Lacs)	
		3 months ended 31.12.2016	Nine Month ended December 31, 2016
Profit for the as per Indian GAAP		132.20	561.92
Adjustments:			
- Fair Valuation of Financial Assets - Investments in Mutual funds - Fair value thorough Profit & loss	1	-20.47	-9.44
- Provision for Expected loss allowance	2	-3.37	-17.85
- Fair valuation of Interest free deposits given	3	-0.04	-0.17
- tax impact on above adjustments		7.28	8.35
Total Comprehensive Income as per Ind AS		115.61	542.81

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: 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.



NOTES:

1. The above Unaudited Consolidated Financial Results for the Quarter and Nine Months ended on December 31, 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. February 14, 2018. These financial results are available at the Company's and Stock Exchanges' websites.
2. The above Unaudited Consolidated Financial Results for the Quarter and Six Months ended on December 31, 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.
3. 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.
4. 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.
5. The limited review of unaudited financial results for the quarter ended December 31st, 2017 as required in terms of Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by statutory auditors. There is a possibility that these quarterly financial results may require an adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2018 due to change in financial reporting requirements arising from new or revised standards or interpretation issued by MCA or change in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.
6. 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.
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 : February 14, 2018




Lalit Agarwal
Whole Time Director
DIN: 01335107

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 and nine month ended December 31, 2017 which are included in the accompanying "Statement of Unaudited Consolidated Financial Results for the quarter and nine month ended December 31, 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. 170.63 lakhs for the nine month ended December 31, 2017 and total profit after tax (net) of Rs. 3.10 lakhs for the nine month ended December 31, 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.

For LADHA SINGHAL & ASSOCIATES

Chartered Accountants

(Firm Regd. No. 120241W)

Ajay Singhal



(Ajay Singhal)

Partner

M. No. 104451

Place: Mumbai

Date: 14th February 2018