



# 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.

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E-mail : agarwalgroup101@gmail.com, r.bhalla@aicltd.in, sales@agarwalgroup.com

Website : www.aicltd.in

CIN NO.: L99999MH1995PLC084618

Date: November 12, 2016

## 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,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051  
Symbol: AGARIND; Series: EQ

### Sub: Outcome of Board Meeting held on November 12, 2016

Dear Sir,

We are pleased to inform that the Board of Directors of the Company at its meeting held today i.e. November 12, 2016 has *inter-alia* considered and approved the following business(es):

- 1) Unaudited Financial Results (Consolidated & Standalone) of the Company for the Quarter and Half Year ended September 30, 2016 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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 Limited Review Report is attached herewith).
- 2) Allotment of Equity Shares by Agarwal Industrial Corporation Limited (Transferee Company) to Equity Shareholders of Agarwal Petrochem Private Limited (Transferor Company) pursuant to the Court order dated October 20, 2016 received on October 26, 2016 of the Hon'ble High Court of Judicature at Mumbai approving the Scheme of Amalgamation ("Scheme") of Agarwal Petrochem Private Limited with Agarwal Industrial Corporation Limited under Sections 391 to 394 read with applicable provisions of the Companies Act, 1956 (to the extent applicable, provisions of the Companies Act, 2013).

The meeting was started at 4.30 PM and concluded at 5.45 PM.

Kindly therefore take a note of above and acknowledge the receipt.

Thanking You,

For Agarwal Industrial Corporation Ltd

Name: Rakesh Bhalla

Designation: Vice President – Legal & Company Secretary



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

**Hyderabad Office:** Survey No. 196 / P, Elkhatta, 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 : jpp@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

CTN L99999MH1995PLC084618

Web Site : www.aiclid.in, Email : r.bhatta@aiclid.in

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

(₹ in Lacs)

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

| Sr. No. | Particulars                                                                                                               | Standalone                  |                                       |                                              |                                  |                                     |                                            |
|---------|---------------------------------------------------------------------------------------------------------------------------|-----------------------------|---------------------------------------|----------------------------------------------|----------------------------------|-------------------------------------|--------------------------------------------|
|         |                                                                                                                           | Quarter ended<br>30.09.2016 | Preceding Quarter<br>ended 30.06.2016 | Corresponding<br>Quarter ended<br>30.09.2015 | Half Year ended<br>on 30.09.2016 | Half Year<br>ended on<br>30.09.2015 | Year ended<br>31.03.2016<br>(as published) |
|         |                                                                                                                           | (UnAudited.)                | (UnAudited.)                          | (UnAudited.)                                 | (UnAudited.)                     | (UnAudited.)                        | (Audited.)                                 |
| 1       | <b>Income from Operations</b>                                                                                             |                             |                                       |                                              |                                  |                                     |                                            |
|         | a) Net Sales/ income from Operations (Net of Excise Duty)                                                                 | 2,116.76                    | 5,306.12                              | 1,427.49                                     | 7,422.88                         | 6,789.88                            | 15,225.00                                  |
|         | b) Other Operating Income                                                                                                 | 927.67                      | 1,163.61                              | 752.39                                       | 2,091.27                         | 1,792.54                            | 3,919.50                                   |
|         | <b>Total Income from Operations (net)</b>                                                                                 | <b>3,044.43</b>             | <b>6,469.72</b>                       | <b>2,179.88</b>                              | <b>9,514.15</b>                  | <b>8,582.42</b>                     | <b>19,144.50</b>                           |
| 2       | <b>Expenses</b>                                                                                                           |                             |                                       |                                              |                                  |                                     |                                            |
|         | a) Cost of materials Consumed                                                                                             | 731.47                      | 3,027.54                              | 100.81                                       | 3,739.01                         | 1,547.66                            | 4,207.21                                   |
|         | b) Purchases of Stock-in-trade                                                                                            | 1,340.38                    | 1,980.42                              | 1,037.16                                     | 3,320.80                         | 4,518.65                            | 8,682.82                                   |
|         | c) Changes in inventories of finished goods, Work in progress and Stock-in-trade                                          | (426.29)                    | (512.08)                              | 72.10                                        | (938.36)                         | (162.18)                            | 574.48                                     |
|         | d) Employee's benefit expense                                                                                             | 90.75                       | 91.66                                 | 55.35                                        | 182.41                           | 119.24                              | 288.13                                     |
|         | e) Depreciation and Amortisation expenses                                                                                 | 24.12                       | 132.64                                | 108.87                                       | 156.76                           | 217.36                              | 475.22                                     |
|         | f) Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 894.96                      | 1,222.93                              | 583.94                                       | 2,117.88                         | 1,665.51                            | 3,741.75                                   |
|         | <b>Total Expenses</b>                                                                                                     | <b>2,655.39</b>             | <b>5,943.12</b>                       | <b>1,958.23</b>                              | <b>8,598.51</b>                  | <b>7,906.24</b>                     | <b>17,969.61</b>                           |
| 3       | <b>Profit/(Loss) from operations before other Income, finance costs and exceptional items (1-2)</b>                       | <b>389.04</b>               | <b>526.61</b>                         | <b>221.65</b>                                | <b>915.64</b>                    | <b>676.17</b>                       | <b>1,174.89</b>                            |
| 4       | <b>Other Income</b>                                                                                                       | <b>4.40</b>                 | <b>28.84</b>                          | <b>1.72</b>                                  | <b>33.24</b>                     | <b>8.41</b>                         | <b>32.88</b>                               |
| 5       | <b>Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)</b>                             | <b>393.43</b>               | <b>555.45</b>                         | <b>223.37</b>                                | <b>948.88</b>                    | <b>684.58</b>                       | <b>1,207.78</b>                            |
| 6       | <b>Finance Costs</b>                                                                                                      | <b>163.81</b>               | <b>169.97</b>                         | <b>92.25</b>                                 | <b>233.78</b>                    | <b>194.03</b>                       | <b>402.89</b>                              |
| 7       | <b>Profit/(Loss) from ordinary activities after finance costs but before Exceptional items (5-6)</b>                      | <b>229.62</b>               | <b>385.47</b>                         | <b>131.12</b>                                | <b>615.09</b>                    | <b>490.55</b>                       | <b>804.89</b>                              |
| 8       | <b>Exceptional Items</b>                                                                                                  | <b>-</b>                    | <b>-</b>                              | <b>-</b>                                     | <b>-</b>                         | <b>-</b>                            | <b>-</b>                                   |
| 9       | <b>Profit/(Loss) from ordinary activities before tax (7+8)</b>                                                            | <b>229.62</b>               | <b>385.47</b>                         | <b>131.12</b>                                | <b>615.09</b>                    | <b>490.55</b>                       | <b>804.89</b>                              |
| 10      | <b>Tax expense</b>                                                                                                        | <b>72.20</b>                | <b>112.00</b>                         | <b>36.50</b>                                 | <b>184.20</b>                    | <b>144.50</b>                       | <b>241.40</b>                              |
| 11      | <b>Net Profit / Loss from Ordinary Activities</b>                                                                         | <b>157.42</b>               | <b>273.47</b>                         | <b>94.62</b>                                 | <b>430.89</b>                    | <b>346.05</b>                       | <b>563.48</b>                              |
| 12      | <b>Extraordinary item (net of tax)</b>                                                                                    | <b>-</b>                    | <b>-</b>                              | <b>-</b>                                     | <b>-</b>                         | <b>-</b>                            | <b>-</b>                                   |
| 13      | <b>Net Profit/ Loss for the period (11-12)</b>                                                                            | <b>157.42</b>               | <b>273.47</b>                         | <b>94.62</b>                                 | <b>430.89</b>                    | <b>346.05</b>                       | <b>563.48</b>                              |
| 14      | <b>Share of Profit/Loss of Associates</b>                                                                                 |                             |                                       |                                              |                                  |                                     |                                            |
| 15      | <b>Minority Interest</b>                                                                                                  |                             |                                       |                                              |                                  |                                     |                                            |
| 16      | <b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)</b>       |                             |                                       |                                              |                                  |                                     |                                            |
| 17      | <b>Paid-up equity share capital (Face Value of Rs</b>                                                                     | <b>799.87</b>               | <b>799.87</b>                         | <b>551.29</b>                                | <b>799.87</b>                    | <b>551.29</b>                       | <b>551.29</b>                              |
| 18      | <b>Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>                            | <b>-</b>                    | <b>-</b>                              | <b>-</b>                                     | <b>-</b>                         | <b>-</b>                            | <b>4,225.73</b>                            |
| 19 i    | <b>Earning Per Share (before extraordinary items)(EPS) (of ₹ 10/- each) (not annualized)</b>                              |                             |                                       |                                              |                                  |                                     |                                            |
|         | a) Basic                                                                                                                  | 1.97                        | 3.42                                  | 1.72                                         | 5.39                             | 6.28                                | 10.22                                      |
|         | b) Diluted                                                                                                                | 1.97                        | 3.42                                  | 1.72                                         | 5.39                             | 6.28                                | 10.22                                      |
| 19 ii   | <b>Earning Per Share (after extraordinary items)(EPS) (of ₹ 10/- each) (not annualized)</b>                               |                             |                                       |                                              |                                  |                                     |                                            |
|         | a) Basic                                                                                                                  | 1.97                        | 3.42                                  | 1.72                                         | 5.39                             | 6.28                                | 10.22                                      |
|         | b) Diluted                                                                                                                | 1.97                        | 3.42                                  | 1.72                                         | 5.39                             | 6.28                                | 10.22                                      |

See accompanying note to the Financial Results



## SEGMENT WISE REVENUE RESULTS AND CAPITALED EMPLOYED

(₹ in Lacs)

| S.No. | Particulars                                                                                               | Standalone                  |                                       |                                              |                                  |                                     |                                            |
|-------|-----------------------------------------------------------------------------------------------------------|-----------------------------|---------------------------------------|----------------------------------------------|----------------------------------|-------------------------------------|--------------------------------------------|
|       |                                                                                                           | Quarter ended<br>30.09.2016 | Preceding Quarter<br>ended 30.06.2016 | Corresponding<br>Quarter ended<br>30.09.2015 | Half Year ended<br>on 30.09.2016 | Half Year<br>ended on<br>30.09.2015 | Year ended<br>31.03.2016<br>(as published) |
|       |                                                                                                           | (UnAudited.)                | (UnAudited.)                          | (UnAudited.)                                 | (UnAudited.)                     | (UnAudited.)                        | (Audited.)                                 |
| 1     | Segment Revenue                                                                                           |                             |                                       |                                              |                                  |                                     |                                            |
|       | a) Transportation                                                                                         | 862.73                      | 1,107.17                              | 711.43                                       | 1,969.90                         | 1,735.11                            | 3,884.25                                   |
|       | b) Windmill                                                                                               | 66.12                       | 68.86                                 | 51.21                                        | 134.98                           | 83.77                               | 112.19                                     |
|       | c) Petrochemicals (Bituminous & Allied Prods)                                                             | 2,119.98                    | 5,322.53                              | 1,418.97                                     | 7,442.51                         | 6,721.95                            | 15,180.93                                  |
|       | Total                                                                                                     | 3,048.82                    | 6,498.56                              | 2,181.61                                     | 9,547.39                         | 8,540.83                            | 19,177.38                                  |
|       | Less Intra-segment Revenue                                                                                | -                           | -                                     | -                                            | -                                | -                                   | -                                          |
|       | Net Revenue From Operations                                                                               | 3,048.82                    | 6,498.56                              | 2,181.61                                     | 9,547.39                         | 8,540.83                            | 19,177.38                                  |
| 2     | Segment Result Profit/(Loss) before tax and interest from Each Segment                                    |                             |                                       |                                              |                                  |                                     |                                            |
|       | a) Transportation                                                                                         | 157.26                      | 109.85                                | 117.76                                       | 267.11                           | 167.95                              | 341.89                                     |
|       | b) Windmill                                                                                               | 49.87                       | 57.17                                 | 43.16                                        | 107.05                           | 67.69                               | 69.20                                      |
|       | c) Petrochemicals (Bituminous & Allied Prods)                                                             | 186.30                      | 388.42                                | 62.45                                        | 574.72                           | 448.94                              | 796.69                                     |
|       | Total                                                                                                     | 393.43                      | 555.45                                | 223.37                                       | 948.88                           | 684.58                              | 1,207.78                                   |
|       | Less: i) Interest                                                                                         | 163.81                      | 169.97                                | 92.25                                        | 333.78                           | 194.03                              | 402.89                                     |
|       | ii) Other Un-allocable Expenditure net off                                                                |                             |                                       |                                              |                                  |                                     |                                            |
|       | iii) Un-allocable Income                                                                                  |                             |                                       |                                              |                                  |                                     |                                            |
|       | Total Profit/(Loss) Before Tax                                                                            | 229.62                      | 385.47                                | 131.12                                       | 615.09                           | 490.55                              | 804.89                                     |
| 3     | Capital Employed<br>(Segment Assets-Segment Liabilities)<br>Based on estimates in terms of available data |                             |                                       |                                              |                                  |                                     |                                            |
|       | a) Transportation                                                                                         | 2,688.42                    | 2,267.02                              | 1,715.24                                     | 2,688.42                         | 1,715.24                            | 2,125.41                                   |
|       | b) Windmill                                                                                               | 687.66                      | 699.35                                | 485.42                                       | 687.66                           | 485.42                              | 469.51                                     |
|       | c) Petrochemicals (Bituminous & Allied Prods)                                                             | 5,207.50                    | 5,330.88                              | 2,572.55                                     | 5,207.50                         | 2,572.55                            | 3,059.26                                   |
|       | d) Others                                                                                                 | 726.70                      | 705.76                                | 559.84                                       | 726.70                           | 559.84                              | 655.76                                     |
|       | Total                                                                                                     | 9,310.28                    | 9,003.00                              | 5,333.05                                     | 9,310.28                         | 5,333.05                            | 6,309.93                                   |

## STATEMENT OF ASSETS &amp; LIABILITIES

| S.NO. | PARTICULARS                                 | AS AT<br>30.09.2016<br>(UNAUDITED) | AS AT<br>30.09.2015<br>(UNAUDITED) | AS AT<br>31.03.16<br>(AUDITED) |
|-------|---------------------------------------------|------------------------------------|------------------------------------|--------------------------------|
|       | <b>EQUITY &amp; LIABILITIES</b>             |                                    |                                    |                                |
| 1     | <b>Shareholder's Funds</b>                  |                                    |                                    |                                |
|       | a) Share Capital                            | 799.87                             | 551.29                             | 551.29                         |
|       | b) Reserves & Surplus                       | 6,559.06                           | 4,107.44                           | 4,225.73                       |
|       | c) Money received against Share Warrants    | 551.93                             | -                                  | 367.95                         |
|       | Total                                       | 7,910.86                           | 4,658.73                           | 5,144.97                       |
| 2     | <b>Non-Current Liabilities</b>              |                                    |                                    |                                |
|       | a) Long Term Borrowings                     | 1,196.28                           | 511.30                             | 989.74                         |
|       | b) Deferred Tax                             | 191.30                             | 155.71                             | 163.28                         |
|       | c) Long-Term Provisions                     | 11.93                              | 7.32                               | 11.93                          |
|       | Total                                       | 1,399.42                           | 674.32                             | 1,164.95                       |
| 3     | <b>Current Liabilities</b>                  |                                    |                                    |                                |
|       | a) Short Term Borrowings                    | 4,925.92                           | 2,500.36                           | 2,718.51                       |
|       | b) Trade Payables                           | 404.89                             | 581.31                             | 244.38                         |
|       | c) Other Current Liabilities                | 141.44                             | 496.10                             | 489.58                         |
|       | d) Short-Term Provisions                    | 18.16                              | 156.36                             | 118.26                         |
|       | Total                                       | 5,490.41                           | 3,734.13                           | 3,570.73                       |
|       | <b>Total</b>                                | <b>14,800.68</b>                   | <b>9,067.18</b>                    | <b>9,880.66</b>                |
|       | <b>ASSETS</b>                               |                                    |                                    |                                |
| 1     | <b>Non-Current Assets</b>                   |                                    |                                    |                                |
|       | <b>a) Fixed Assets</b>                      |                                    |                                    |                                |
|       | Tangible Assets                             | 3,813.52                           | 2,879.23                           | 3,161.53                       |
|       | Capital Work In Progress                    | 17.45                              | 102.58                             | 9.57                           |
|       | b) Non Current Investments                  | 232.55                             | 232.55                             | 232.55                         |
|       | c) Long-Term Loans & Advances               | 281.30                             | 179.79                             | 179.94                         |
|       | Total                                       | 4,344.82                           | 3,394.15                           | 3,583.59                       |
| 2     | <b>Current Assets, Loans &amp; Advances</b> |                                    |                                    |                                |
|       | a) Inventories                              | 1,667.98                           | 1,048.65                           | 298.11                         |
|       | b) Current Investment                       | 373.20                             | 206.24                             | 302.26                         |
|       | b) Trade Receivable                         | 7,354.91                           | 3,751.73                           | 4,981.69                       |
|       | c) Cash & Bank Balance                      | 302.06                             | 330.75                             | 305.27                         |
|       | d) Short Term Loans & Advances              | 733.00                             | 324.22                             | 394.68                         |
|       | e) Other Current Assets                     | 14.71                              | 11.33                              | 15.07                          |
|       | Total                                       | 10,455.86                          | 5,672.03                           | 6,297.07                       |
|       | <b>Total</b>                                | <b>14,800.68</b>                   | <b>9,067.18</b>                    | <b>9,880.66</b>                |



## NOTES:

1. The above Unaudited Standalone Financial Results for the Quarter and Half Year Ended on September 30, 2016 of Agarwal Industrial Corporation Limited ("The Company") drawn in terms of Regulation 33 of SEBI (LODR) Regulations, 2015 are reviewed by the Audit Committee and approved by the Board of Directors today i.e. November 12, 2016 and are subjected to Limited Review by the Auditors of the Company. These financial results are available at the Company's and Stock Exchanges' websites.
2. The Company is in the business of manufacturing and trading of Bitumen and Bituminous products, Transportation of Bitumen & LPG and the power generation through Wind Mills. These business are of seasonal nature due to which revenue gets varied.
3. Consequent to the order of the Hon'ble High Court of Judicature of Bombay dated October 20, 2016, approving the Scheme of Amalgamation ("Scheme"), Agarwal Petrochem Private Limited ('APPL') has been amalgamated with the Company retrospectively with effect from April 1, 2015 (being the Appointed Date as per the Scheme). The Order of the Hon'ble High Court of Judicature of Bombay was filed with Registrar of Companies on October 29, 2016, (Effective Date for the Scheme); Consequently:
  - a) The Company has issued 24,85,847 equity shares of ₹ 10/- each to the eligible shareholders of APPL in the ratio of 5 (Five) equity shares of ₹ 10/- each of the Company for every 2 (Two) equity shares of ₹ 10/- each of APPL in terms of the Scheme of Amalgamation. As a result the Company's paid up share capital has increased from ₹ 5,51,29,000/- to ₹ 7,99,87,470/-. These shares have been considered for the purpose of calculation of Earnings Per Share.
  - b) The effect to the amalgamation of APPL has been given in the results of current quarter and half year ended September 30, 2016, as applicable. Therefore, the results for the quarter and half year ended September 30, 2016 are not comparable with corresponding period(s) of previous year.
  - c) For the purpose of above results, figures of the quarter ended June 30, 2016 and September 30, 2016 of the erstwhile APPL have been considered with the Company's above said results.
4. The Company has issued and allotted on October 29, 2016, 6,60,000 equity shares of face value of ₹ 10/- at a premium of ₹ 101.50 each to the promoter and promoter group pursuant to conversion of 6,60,000 warrants into equal number of equity shares at an exercise price of ₹ 111.50 per warrant (including premium) issued in accordance with Chapter VII of SEBI (ICDR) Regulations, 2009.
5. The Company has allotted warrants on October 04, 2016 at an exercise price of ₹ 140/- each (including Premium of ₹ 130/-) fully convertible into equity shares of the face value of ₹ 10/- each, to the person other than promoter and promoter group of the Company on preferential basis, in accordance with Chapter VII of the SEBI (ICDR) Regulations, 2009,



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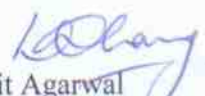
6. The Basic and Diluted Earnings Per Share (EPS) has been calculated for the current and previous periods in accordance with the Accounting Standard-20 issued by the I.C.A.I.

7. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current period's classification.

For and on behalf of Board of Directors

Place: Mumbai  
Date: November 12, 2016



  
Lalit Agarwal  
Whole Time Director  
DIN: 01335107

**AGARWAL INDUSTRIAL CORPORATION LIMITED.**

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

Tel No : 022-25291140/50, Fax : 022-25291147

CIN L99999MH1995PLC084618

Web Site : www.aiclid.in, Email : r.bhalla@aiclid.in

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**

for the Quarter and Half Year Ended 30th September 2016

(₹ in Lacs)

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

| Sr. No. | Particulars                                                                                                               | Consolidated                |                                          |                                              |                                     |                                  | Year ended<br>31.03.2016<br>(as published) |
|---------|---------------------------------------------------------------------------------------------------------------------------|-----------------------------|------------------------------------------|----------------------------------------------|-------------------------------------|----------------------------------|--------------------------------------------|
|         |                                                                                                                           | Quarter ended<br>30.09.2016 | Preceding<br>Quarter ended<br>30.06.2016 | Corresponding<br>Quarter ended<br>30.09.2015 | Half Year<br>ended on<br>30.09.2016 | Half Year ended<br>on 30.09.2015 |                                            |
|         |                                                                                                                           | (UnAudited.)                | (UnAudited.)                             | (UnAudited.)                                 | (UnAudited.)                        | (UnAudited.)                     | (Audited.)                                 |
| 1       | <b>Income from Operations</b>                                                                                             |                             |                                          |                                              |                                     |                                  |                                            |
|         | a) Net Sales/ income from Operations (Net of Excise Duty)                                                                 | 2,146.70                    | 5,358.55                                 | 1,468.23                                     | 7,505.25                            | 6,927.97                         | 15,502.98                                  |
|         | b) Other Operating Income                                                                                                 | 927.67                      | 1,163.61                                 | 752.39                                       | 2,091.27                            | 1,792.54                         | 3,919.50                                   |
|         | <b>Total Income from Operations (net)</b>                                                                                 | <b>3,074.37</b>             | <b>6,522.15</b>                          | <b>2,220.62</b>                              | <b>9,596.52</b>                     | <b>8,720.51</b>                  | <b>19,422.47</b>                           |
| 2       | <b>Expenses</b>                                                                                                           |                             |                                          |                                              |                                     |                                  |                                            |
|         | a) Cost of materials Consumed                                                                                             | 750.45                      | 3,066.61                                 | 135.37                                       | 3,817.06                            | 1,660.97                         | 4,420.04                                   |
|         | b) Purchases of Stock-in-trade                                                                                            | 1,340.38                    | 1,980.42                                 | 1,037.16                                     | 3,320.80                            | 4,518.65                         | 8,683.39                                   |
|         | c) Changes in inventories of finished goods, Work in progress and Stock-in-trade                                          | (429.15)                    | (510.54)                                 | 69.19                                        | (939.68)                            | (163.69)                         | 571.95                                     |
|         | d) Employee's benefit expense                                                                                             | 96.97                       | 96.71                                    | 61.45                                        | 193.68                              | 130.19                           | 308.71                                     |
|         | e) Depreciation and Amortisation expenses                                                                                 | 25.77                       | 134.30                                   | 110.17                                       | 160.07                              | 220.86                           | 481.85                                     |
|         | f) Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 904.15                      | 1,225.47                                 | 586.03                                       | 2,129.62                            | 1,671.28                         | 3,758.20                                   |
|         | <b>Total Expenses</b>                                                                                                     | <b>2,688.58</b>             | <b>5,992.97</b>                          | <b>1,999.36</b>                              | <b>8,681.55</b>                     | <b>8,038.25</b>                  | <b>18,226.15</b>                           |
| 3       | <b>Profit/(Loss) from operations before other Income, finance costs and exceptional items (1-2)</b>                       | <b>385.79</b>               | <b>529.18</b>                            | <b>221.27</b>                                | <b>914.97</b>                       | <b>682.27</b>                    | <b>1,196.33</b>                            |
| 4       | Other Income                                                                                                              | 4.40                        | 29.47                                    | 1.72                                         | 33.87                               | 8.41                             | 33.02                                      |
| 5       | <b>Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)</b>                             | <b>390.18</b>               | <b>558.65</b>                            | <b>222.98</b>                                | <b>948.84</b>                       | <b>690.67</b>                    | <b>1,229.34</b>                            |
| 6       | Finance Costs                                                                                                             | 164.29                      | 170.63                                   | 92.94                                        | 334.92                              | 195.57                           | 404.32                                     |
| 7       | <b>Profit/(Loss) from ordinary activities after finance costs but before Exceptional items (5-6)</b>                      | <b>225.89</b>               | <b>388.02</b>                            | <b>130.04</b>                                | <b>613.91</b>                       | <b>495.10</b>                    | <b>825.03</b>                              |
| 8       | Exceptional Items                                                                                                         | -                           | -                                        | -                                            | -                                   | -                                | -                                          |
| 9       | <b>Profit/(Loss) from ordinary activities before tax (7+8)</b>                                                            | <b>225.89</b>               | <b>388.02</b>                            | <b>130.04</b>                                | <b>613.91</b>                       | <b>495.10</b>                    | <b>825.03</b>                              |
| 10      | Tax expense                                                                                                               | 76.60                       | 107.60                                   | 36.30                                        | 184.20                              | 146                              | 247.64                                     |
| 11      | <b>Net Profit / Loss from Ordinary Activities after tax</b>                                                               | <b>149.29</b>               | <b>280.42</b>                            | <b>93.74</b>                                 | <b>429.71</b>                       | <b>349.10</b>                    | <b>577.39</b>                              |
| 12      | Extraordinary item (net of tax)                                                                                           | -                           | -                                        | -                                            | -                                   | -                                | -                                          |
| 13      | <b>Net Profit/ Loss for the period (11-12)</b>                                                                            | <b>149.29</b>               | <b>280.42</b>                            | <b>93.74</b>                                 | <b>429.71</b>                       | <b>349.10</b>                    | <b>577.39</b>                              |
| 14      | Share of Profit/Loss of Associates                                                                                        |                             |                                          |                                              |                                     |                                  |                                            |
| 15      | Minority Interest                                                                                                         |                             |                                          |                                              |                                     |                                  |                                            |
| 16      | <b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)</b>       |                             |                                          |                                              |                                     |                                  |                                            |
| 17      | Paid-up equity share capital (Face Value of Rs. 10/- each)                                                                | 799.87                      | 799.87                                   | 551.29                                       | 799.87                              | 551.29                           | 551.29                                     |
| 18      | Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year                                   | -                           | -                                        | -                                            | -                                   | -                                | 4,246.64                                   |
| 19. i   | <b>Earning Per Share (before extraordinary items)(EPS) (of ₹ 10/- each) (not annualized)</b>                              |                             |                                          |                                              |                                     |                                  |                                            |
|         | a) Basic                                                                                                                  | 1.87                        | 3.51                                     | 1.70                                         | 5.37                                | 6.33                             | 10.47                                      |
|         | b) Diluted                                                                                                                | 1.87                        | 3.51                                     | 1.70                                         | 5.37                                | 6.33                             | 10.47                                      |
| 19. ii  | <b>Earning Per Share (after extraordinary items)(EPS) (of ₹ 10/- each) (not annualized)</b>                               |                             |                                          |                                              |                                     |                                  |                                            |
|         | a) Basic                                                                                                                  | 1.87                        | 3.51                                     | 1.70                                         | 5.37                                | 6.33                             | 10.47                                      |
|         | b) Diluted                                                                                                                | 1.87                        | 3.51                                     | 1.70                                         | 5.37                                | 6.33                             | 10.47                                      |

See accompanying note to the Financial Results



## SEGMENT WISE REVENUE RESULTS AND CAPITAEMPLOYED

(₹ in Lacs)

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

## STATEMENT OF ASSETS &amp; LIABILITIES

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



## NOTES:

1. The above Unaudited Consolidated Financial Results for the Quarter and Half Year Ended on September 30, 2016 of Agarwal Industrial Corporation Limited ("The Company") and its Subsidiary Company (Bituminex Cochin Private Limited) drawn in terms of Regulation 33 of SEBI (LODR) Regulations, 2015 are reviewed by the Audit Committee and approved by the Board of Directors today i.e. November 12, 2016 and are subjected to Limited Review by the Auditors of the Company. These financial results are available at the Company's and Stock Exchanges' websites.
2. The Company is in the business of manufacturing and trading of Bitumen and Bituminous products, Transportation of Bitumen & LPG and the power generation through Wind Mills. These business are of seasonal nature due to which revenue gets varied.
3. Consequent to the order of the Hon'ble High Court of Judicature of Bombay dated October 20, 2016, approving the Scheme of Amalgamation ("Scheme"), Agarwal Petrochem Private Limited ('APPL') has been amalgamated with the Company retrospectively with effect from April 1, 2015 (being the Appointed Date as per the Scheme). The Order of the Hon'ble High Court of Judicature of Bombay was filed with Registrar of Companies on October 29, 2016, (Effective Date for the Scheme); Consequently:
  - a) The Company has issued 24,85,847 equity shares of ₹ 10/- each to the eligible shareholders of APPL in the ratio of 5 (Five) equity shares of ₹ 10/- each of the Company for every 2 (Two) equity shares of ₹ 10 each of APPL in terms of the Scheme of Amalgamation. As a result the Company's paid up share capital has increased from ₹ 5,51,29,000/- to ₹ 7,99,87,470/- These shares have been considered for the purpose of calculation of Earnings Per Share.
  - b) The effect to the amalgamation of APPL has been given in the results of current quarter and half year ended September 30, 2016, as applicable. Therefore, the results for the quarter and half year ended September 30, 2016 are not comparable with corresponding period(s) of previous year.
  - c) For the purpose of above results, figures of the quarter ended June 30, 2016 and September 30, 2016 of the erstwhile APPL have been considered with the Company's above said results.
4. The Company has issued and allotted on October 29, 2016, 6,60,000 equity shares of face value of ₹ 10/- at a premium of ₹ 101.50 each to the promoter and promoter group pursuant to conversion of 6,60,000 warrants into equal number of equity shares at an exercise price of ₹ 111.50 per warrant (including premium) issued in accordance with Chapter VII of SEBI (ICDR) Regulations, 2009.
5. The Company has allotted warrants on October 04, 2016 at an exercise price of ₹ 140/- each (including Premium of ₹ 130/-) fully convertible into equity shares of the face value of ₹ 10/- each, to the person other than promoter and promoter group of the Company on preferential basis, in accordance with Chapter VII of the SEBI (ICDR) Regulations, 2009.



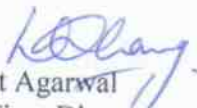
6. The Basic and Diluted Earnings Per Share (EPS) has been calculated for the current and previous periods in accordance with the Accounting Standard-20 issued by the I.C.A.I.

7. Previous periods' figures have been regrouped/ rearranged wherever necessary to conform to the current period's classification.

For and on behalf of Board of Directors

Place: Mumbai  
Date: November 12, 2016



  
Lalit Agarwal  
Whole Time Director  
DIN: 01335107

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

We have reviewed the accompanying statement of unaudited financial results (standalone and consolidated) of **Agarwal Industrial Corporation Limited** for the quarter and half year ended 30<sup>th</sup> September 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Ladha Singhal and Associates**

Chartered Accountants

(FRN: 120241W)

**(Ajay Singhal)**

Partner

M. No. 104451

Place: - Mumbai

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