
LIMITED REVIEW REPORT

To,
The Board of Directors,
Agarwal Industrial Corporation Ltd
Unit 4, B-Wing , Sita Estate,
Ground Floor, Aziz Baug,
Mahul Road, Chembur,
Mumbai-400 074.

We have reviewed the accompanying statement of unaudited financial results of Agarwal Industrial Corporation Ltd for the quarter and Nine months ended 31/12/2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company Management and has been approved by the Board of Directors. Our responsibility is to issue a report of these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 240 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 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 in 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Rashmi Agrawal
Chartered Accountants


(Rashmi Agrawal)
Proprietor
M.No.104517



Place: Mumbai

Date: 12/02/2014

AGARWAL INDUSTRIAL CORPORATION LIMITED.

Regd: Office : Unit 4, B-Wing, Sita Estate, Ground Floor, Aziz Baug,
Mahul Road, Chembur, Mumbai 400 074.

UNAUDITED CONSOLIDATED FINANCIAL RESULTS
for the Quarter And Nine Months Ended 31st December ,2013

Part I Statement of Consolidated UnAudited Financial Results for the Quarter and Nine Months Ended December 31, 2013

Sr. No.	Particulars	Quarter Ended on	Quarter Ended on	Quarter Ended on	9 months Ended	9 months Ended	Year Ended on
		31.12.2013 (UnAudited.)	30.09.2013 (UnAudited.)	31.12.2012 (UnAudited.)	31.12.2013 (UnAudited.)	31.12.2012 (UnAudited.)	31.03.2013 (Audited.)
1	Income from Operations						
	a). Net Sales/ income from Operations	3,196.03	784.12	1,209.07	8,165.11	6,290.20	9,245.52
	b). Other Operating Income	868.03	558.49	936.03	2,061.17	2,001.60	2,829.19
	Total	4,064.06	1,342.60	2,145.10	10,226.28	8,291.80	12,074.71
2	Expenditure						
	a). Cost of materials Consumed	2,580.71	577.29	1,087.74	7,161.69	4,919.59	8,096.92
	b). Purchases of Stock-in-trade	-	-	-	-	-	-
	c). Changes in inventories of finished goods, Work in progress and stock-in-trade	358.30	50.51	(26.35)	77.38	788.41	407.74
	d). Employee's Cost	47.82	47.28	34.44	122.55	103.64	167.98
	e). Depreciation	125.53	126.41	97.54	351.75	286.35	397.34
	f). Other expenditure	809.84	395.38	786.44	1,924.07	1,645.83	2,302.36
	Total	3,922.20	1,196.87	1,979.81	9,637.44	7,743.82	11,372.33
3	Profit from operations before Other Income, Interest and Exceptional Items (1-2)	141.86	145.73	165.29	588.84	547.98	702.38
4	Other Income	7.71	11.94	(8.68)	27.40	22.69	48.18
5	Profit before Interest and Exceptional Items (3+4)	149.57	157.67	156.61	616.24	570.67	750.56
6	Interest	96.67	66.82	47.77	235.30	148.95	235.25
7	Profit after Interest but before Exceptional Items (5-6)	52.90	90.85	108.84	380.94	421.72	515.31
8	Exceptional Items	-	-	-	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	52.90	90.85	108.84	380.94	421.72	515.31
10	Tax expense	31.83	18.17	21.78	97.44	84.38	174.36
11	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	21.07	72.68	87.06	283.50	337.34	340.95
12	Extraordinary Item	-	-	-	-	-	-
13	Net Profit(+)/ Loss(-) for the period (11-12)	21.07	72.68	87.06	283.50	337.34	340.95
14	Paid-up equity share capital (Face Value of Rs. 10/-each)	551.29	551.29	451.66	551.29	451.66	551.29
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	2,860.26
16	Earning Per Share (EPS) (not						
	a) Basic	0.38	1.32	1.93	5.14	7.47	7.81
	b) Diluted	0.38	1.32	1.93	5.14	7.47	7.81



For Agarwal Industrial Corporation Ltd.

[Signature]
Whole Time Director

Part II Select Information for the Quarter Ended December 2013

₹ (In lacs)

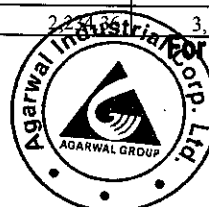
Sr. No.	Particulars	Quarter Ended on 31.12.2013	Quarter Ended on 30.09.2013	Quarter Ended on 31.12.2012	9 months Ended 31.12.2013	9 months Ended 31.12.2012	Year Ended on 31.03.2013
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- No. of shares	2,572,355	2,552,440	1,831,240	2,572,355	1,831,240	2,552,440
	- Percentage of shareholding	46.66%	46.30%	40.54%	46.66%	40.54%	46.30%
2	Promoters and promoter group shareholding **						
	a) Pledged/Encumbered						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the						
	b) Non-encumbered						
	- Number of shares	2,940,545	2,960,460	2,685,360	2,940,545	2,685,360	2,960,460
	- Percentage of shares (as a % of the total shareholding of promoter	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % Of the total share capital of the	53.34%	53.70%	59.46%	53.34%	59.46%	53.70%

PARTICULARS		QUARTER ENDED 31ST DECEMBER 2013	
B	INVESTOR COMPLAINTS		
	Pending at the beginning of Quarter		NIL
	Received during the Quarter		1
	Disposed off during the Quarter		1
	Remaining unresolved at the end of the Quarter		NIL

SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

₹ (In lacs)

Sr. No.	Particulars	Quarter Ended on 31.12.2013	Quarter Ended on 30.09.2013	Quarter Ended on 31.12.2012	9 months Ended 31.12.2013	9 months Ended 31.12.2012	Year Ended on 31.03.2013
1	Segment Revenue						
	a) Transportation	857.30	505.05	916.32	1,946.18	1,877.91	2,698.35
	b) Windmill	10.73	53.44	8.99	114.99	128.03	145.16
	c) Petrochemicals (Bituminous & Allied Products)	3,196.02	776.37	1,211.10	8,165.11	6,308.55	9,279.38
	Net Revenue From Operations	4,064.06	1,334.85	2,136.41	10,226.28	8,314.49	12,122.89
2	Segment Result Profit/(Loss) before tax & Interest from segment						
	a) Transportation	23.68	67.86	212.25	110.47	256.64	332.57
	b) Windmill	40.18	23.79	(5.91)	114.78	83.48	63.99
	c) Petrochemicals (Bituminous & Allied Products)	85.70	66.02	(49.74)	390.99	230.55	354.00
	Total	149.56	157.67	156.60	616.24	570.67	750.56
	Less: i) Interest	96.67	66.82	47.77	235.30	148.95	235.25
	Profit/(Loss) Before Tax	52.89	90.85	108.83	380.94	421.72	515.31
3	Capital Employed (Segment Assets-Segment Liabilities) Based on estimates in terms of available data						
	a) Transportation	2,259.96	2,251.55	1,056.58	2,259.96	1,056.58	2,185.99
	b) Windmill	229.46	189.28	606.86	229.46	606.86	114.68
	c) Petrochemicals (Bituminous & Allied Products)	623.47	619.15	570.92	623.47	570.92	431.26
	Total	3,112.89	3,059.98	2,234.36	3,112.89	2,234.36	2,731.93



Agarwal Industrial Corporation Ltd.

Whole Time Director

NOTES:

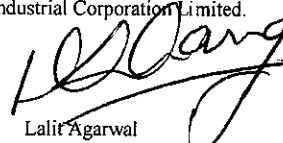
- 1 The above Unaudited Consolidated Financial Results of Agarwal Industrial Corporation Limited (the Company) and its Subsidiary(Bituminex Chochin (P) Ltd) for the Quarter and Nine months ended 31st December, 2014 are drawn in terms of Clause 41 of the Listing Agreement has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th February, 2014 at Mumbai and subject to "Limited Review" by the Statutory Auditors of the Company.
- 2 The Company is in the Business of Manufacturing of Petrochemicals (Bituminous Products), Transportation of Bitumen and LPG and the Power Generation through Wind Mills. Such Business are of seasonal nature and accordingly the revenues get varied from period to period.
- 3 The Basic and Diluted Earnings per share (EPS) has been calculated for the current and previous periods in accordance with the Accounting Standard - 20 issued by ICAI
- 4 The Company has opted to publish only Consolidated Financial Results. The Standalone results of the Company will be available on Company's Website www.aicld.in
- 5 Previous period's figures have been recast/restated/regrouped wherever necessary
- 6 Key Stand-alone financial information is given below:-

Sr. No.	Particulars	₹ (In lacs)					
		Quarter Ended on 31.12.2013	Quarter Ended on 30.09.2013	Quarter Ended on 31.12.2012	9 months Ended 31.12.2013	9 months Ended 31.12.2012	Year Ended on 31.03.2013
1	Total Income	3953.31	1,231.75	2,070.51	9,860.92	8,043.10	11,673.05
2	Profit Before Tax	64.55	80.39	111.55	371.97	417.60	508.96
3	Profit After Tax	31.37	64.31	89.23	277.30	334.05	335.82

Place: Mumbai
Dated : 12/02/2014



For Agarwal Industrial Corporation Limited.


Lalit Agarwal
Whole Time Director

AGARWAL INDUSTRIAL CORPORATION LIMITED.

Regd: Office : Unit 4, B-Wing, Sita Estate, Ground Floor, Aziz Baug,
Mahul Road, Chembur, Mumbai 400 074.

UNAUDITED STANDALONE FINANCIAL RESULTS
for the Quarter and Nine Months Ended 31st December, 2013

Part I Statement of Standalone UnAudited Financial Results for the Quarter and Nine Months Ended December 31, 2013 (₹ In Lac)

Sr. No.	Particulars	Standalone					
		Quarter Ended on 31.12.2013 (UnAudited.)	Quarter Ended on 30.09.2013 (UnAudited.)	Quarter Ended on 31.12.2012 (UnAudited.)	9 months Ended 31.12.2013 (UnAudited.)	9 months Ended 31.12.2012 (UnAudited.)	Year Ended 31.03.2013 (Audited.)
1	Income from Operations						
	a). Net Sales/ income from Operations	3,085.28	673.26	1,134.48	7,799.75	6,041.50	8,843
	b). Other Operating Income	868.03	558.49	936.03	2,061.17	2,001.60	2,829
	Total	3,953.31	1,231.75	2,070.51	9,860.92	8,043.10	11,673
2	Expenditure						
	a). Cost of materials Consumed	2,852.37	488.85	1,030.31	6,882.78	4,707.23	7,745
	b). Purchases of Stock-in-trade	-	-	-	-	-	-
	c). Changes in inventories of finished goods, Work in progress and stock-in-trade	(14.51)	50.51	(36.53)	77.38	782.26	411.
	d). Employee's Cost	44.21	42.30	31.38	109.65	92.16	152.
	e). Depreciation	123.90	125.01	96.32	346.82	282.76	389.7
	f). Other expenditure	796.30	391.66	781.53	1,871.17	1,637.22	2,287.6
	Total	3,802.26	1,098.32	1,903.01	9,287.80	7,501.63	10,986.5
3	Profit from operations before						
	Other Income, Interest and	151.06	133.43	167.50	573.13	541.47	686.5
	Exceptional Items (1-2)						
4	Other Income	7.53	11.76	(10.46)	27.04	17.74	47.3
5	Profit before Interest and						
	Exceptional Items (3+4)	158.59	145.19	157.04	600.17	559.21	733.91
6	Interest	94.04	64.80	45.50	228.20	141.61	224.95
7	Profit after Interest but before						
	Exceptional Items (5-6)	64.55	80.39	111.55	371.97	417.60	508.96
8	Extraordinary Item						
9	Profit (+)/ Loss (-) from						
	Ordinary Activities before tax	64.55	80.39	111.55	371.97	417.60	508.96
	(7+8)						
10	Tax expense						
	Current Tax	33.18	16.08	22.32	94.67	83.55	173.14
11	Net Profit (+)/ Loss (-) from						
	Ordinary Activities after tax (9-10)	31.37	64.31	89.23	277.30	334.05	335.82
12	Extraordinary Item						
13	Net Profit(+)/ Loss(-) for the						
	period (11-12)	31.37	64.31	89.23	277.30	334.05	335.82
14	Paid-up equity share capital						
	(Face Value of Rs. 10/-each)	551.29	551.29	451.66	551.29	451.66	551.29
15	Reserve excluding Revaluation						
	Reserves as per balance sheet						
	of previous accounting year						
16	Earning Per Share (EPS) (not annualized)						
	a) Basic	0.57	1.17	1.98	5.03	7.40	7.69
	b) Diluted	0.57	1.17	1.98	5.03	7.40	7.69



For Agarwal Industrial Corporation Ltd.

[Signature]
Whole Time Director

Detailed information for the Quarter Ended December 2013							
Sr. No.	Particulars	Quarter Ended on 31.12.2013 (UnAudited.)	Quarter Ended on 30.09.2013 (UnAudited.)	Quarter Ended on 31.12.2012 (UnAudited.)	9 months Ended 31.12.2013 (UnAudited.)	9 months Ended 31.12.2012 (UnAudited.)	Year Ended on 31.03.2013 (Audited.)
PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	- No. of shares	2,572,355	2,552,440	1,831,240	2,572,355	1,831,240	2,552,440
	- Percentage of shareholding	46.66%	46.30%	40.54%	46.66%	40.54%	46.31%
2	Promoters and promoter group shareholding **						
	a) Pledged/Encumbered						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered						
	- Number of shares	2,940,545	2,960,460	2,685,360	2,940,545	2,685,360	2,960,460
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	53.34%	53.70%	59.46%	53.34%	59.46%	53.70%

PARTICULARS		QUARTER ENDED 31st DECEMBER 2013	
B	INVESTOR COMPLAINTS		
	Pending at the beginning of Quarter		
	Received during the Quarter		NIL
	Disposed off during the Quarter		1
	Remaining unresolved at the end of the Quarter		1
			NIL

SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

Sr. No.	Particulars	Standalone					Year Ended on 31.03.2013 (Audited.)
		Quarter Ended on 31.12.2013 (UnAudited.)	Quarter Ended on 30.09.2013 (UnAudited.)	Quarter Ended on 31.12.2012 (UnAudited.)	9 months Ended 31.12.2013 (UnAudited.)	9 months Ended 31.12.2012 (UnAudited.)	
1	Segment Revenue						
	a) Transportation	857.29	505.05	916.32	1,946.18	1,877.91	2,698.35
	b) Windmill	10.74	53.44	8.99	114.99	128.03	145.16
	c) Petrochemicals (Bituminous & Allied Products)	3,085.28	673.26	1,134.74	7,799.75	6,054.90	8,876.91
	Net Revenue From Operations	3,953.31	1,231.75	2,060.05	9,860.92	8,060.84	11,720.42
2	Segment Result Profit/(Loss) before tax & Interest from segment	-	-	-	-	-	-
	a) Transportation	-	-	-	-	-	-
	b) Windmill	23.68	67.86	212.25	110.47	256.64	332.56
	c) Petrochemicals (Bituminous & Allied Products)	40.18	23.79	(5.91)	114.78	83.48	63.99
	Total	94.04	91.65	206.34	225.25	340.12	406.55
	Less: i) Interest	158.57	145.19	157.05	600.16	559.21	733.89
	Profit/(Loss) Before Tax	94.04	64.80	45.50	228.20	141.61	224.95
3	Capital Employed (Segment Assets-Segment Liabilities) Based on estimates in terms of available data	64.53	80.39	111.55	371.96	417.60	508.94
	a) Transportation	2,332.70	2,258.73	1,056.58	2,332.70	1,056.58	2,185.99
	b) Windmill	344.71	229.93	606.86	344.71	606.86	114.68
	c) Petrochemicals (Bituminous & Allied Products)	1,029.67	846.45	559.86	1,029.67	559.86	545.38
	Total	3,707.07	3,335.11	2,223.30	3,707.07	2,223.30	2,846.05



For Agarwal Industrial Corporation Ltd.

[Signature]
Whole Time Director


NOTES:

- 1 The above Unaudited Standalone Financial Results of Agarwal Industrial Corporation Limited (the Company) drawn in terms of Clause 41 of the Listing Agreement has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th February, 2014 at Mumbai and subject to "Limited Review" by the Statutory Auditors of the Company.
- 2 The Company is in the Business of Manufacturing of Petrochemicals (Bituminous Products), Transportation of Bitumen and LPG and the Power Generation through Wind Mills. Such Business are of seasonal nature and accordingly the revenues get varied from period to period.
- 3 The Basic and Diluted Earnings per share (EPS) has been calculated for the current and previous periods in accordance with the Accounting Standard - 20 issued by ICAI
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- 5 Previous period's figures have been recast/restated/regrouped wherever necessary

Place : Mumbai
Date : 12/02/2014

For Agarwal Industrial Corporation Ltd




Lalit Agarwal
Whole Time Director