

**Limited Review Report**

**To,  
Board of Directors,  
Agarwal Industrial Corporation Limited,**

We have reviewed the accompanying Un-audited Financial Results (Consolidated and Standalone) of **Agarwal Industrial Corporation Limited** for the Quarter and Half Year ended 30<sup>th</sup> September 2014 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'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.

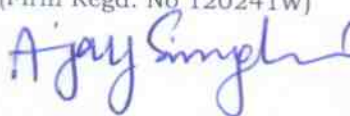

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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 provided less assurance than an audit. We have not performed an audit accordingly, we do not express and 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 un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and polices 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 Ladha Singhal & Associates**

*Chartered Accountants*

(Firm Regd. No 120241W)

**(Ajay Singhal)**

*Partner*

M. No 104451

Place : Mumbai

Dated : 14<sup>th</sup> November, 2014

**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.aicil.in, Email : rishalla@aicil.in

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
For the Quarter and Six Months Ended 30th September, 2014

(' IN Lacs)

Part I - Statement of Consolidated UnAudited Results for the Quarter and Six Months Ended September 30, 2014

Sr. No.	Particulars	Consolidated					
		Quarter Ended on	Quarter Ended on	Quarter ended on	Half Year ended on	Half Year ended on	Year Ended on
		30.09.2014 (UnAudited.)	30.06.2014 (UnAudited.)	30.09.2013 (UnAudited.)	30.09.2014 (UnAudited.)	30.09.2013 (UnAudited.)	31.03.2014 (Audited.)
1	Income from Operations						
	a). Net Sales/ income from Operations	1,065.64	3,232.94	784.12	6,298.58	4,969.89	15,228.14
	b). Other Operating Income	948.17	863.57	558.49	1,811.74	1,193.14	2,961.00
	Total	2,013.82	6,096.51	1,342.60	8,110.33	6,162.22	18,189.14
2	Expenditure						
	a). Cost of materials Consumed	716.41	1,232.52	482.84	1,948.93	1,711.46	4,404.31
	b). Purchases of Stock-in-trade	804.37	3,328.58	339.44	4,132.95	2,869.52	9,378.46
	c). Changes in inventories of finished goods. Work in progress and stock-in-trade	(505.40)	73.72	(194.48)	(431.68)	(280.92)	13.52
	d). Employee's Cost	60.28	43.21	47.28	103.49	74.73	209.98
	e). Depreciation	102.06	102.06	126.41	204.12	236.21	421.25
	f). Other expenditure	650.91	918.54	395.38	1,509.44	1,114.23	2,843.82
	Total	1,828.63	5,698.62	1,196.87	7,327.25	5,715.23	17,271.34
3	Profit from operations before Other Income, Interest and Exceptional Items (1-2)	185.19	397.89	145.73	583.08	446.99	917.80
4	Other Income	2.43	2.25	11.94	4.67	19.69	62.04
5	Profit before Interest and Exceptional Items (3+4)	187.62	400.13	157.67	587.75	466.68	979.84
6	Interest	78.72	89.04	66.82	167.76	138.63	334.51
7	Profit after Interest but before Exceptional Items (5-6)	108.90	311.09	90.85	419.99	328.04	645.33
8	Exceptional Items	-	-	-	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	108.90	311.09	90.85	419.99	328.04	645.33
10	Tax expense						
	Current Tax	35.30	76.22	18.17	111.52	65.61	128.50
	Mat Credit						27.42
	Deferred Tax						(20.27)
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	73.59	234.87	72.68	308.47	262.43	509.68
12	Extraordinary Item	-	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11-12)	73.59	234.87	72.68	308.47	262.43	509.68
14	Paid-up equity share capital (Face Value of Rs. 10/-each)	551.29	551.29	551.29	551.29	551.29	551.29
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						3,280.23
16	Earning Per Share (EPS) (not annualized)						
	a) Basic	1.33	4.26	1.32	5.60	4.76	9.25
	b) Diluted	1.33	4.26	1.32	5.60	4.76	9.25



Part II Select Information for the Quarter Ended Sept 2013		(₹ IN Lacs)					
Sr No	Particulars	Quarter Ended on	Quarter Ended on	Quarter ended on	Half Year ended on	Half Year ended on	Year Ended on
		30.09.2014 (UnAudited.)	30.06.2014 (UnAudited.)	30.09.2013 (UnAudited.)	30.09.2014 (UnAudited.)	30.09.2013 (UnAudited.)	31.03.2014 (Audited.)
<b>PARTICULARS OF SHAREHOLDING</b>							
1	Public Shareholding						
	- No. of shares	2,572,355	2,572,355	2,552,440	2572355	2552440	2,572,355
	- Percentage of shareholding	46.66%	46.66%	46.30%	46.66%	46.30%	46.66%
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	2,940,545	2,960,460	2940545	2960460	2,940,545
	- 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%	53.34%	53.70%	53.34%	53.70%	53.34%

PARTICULARS		QUARTER ENDED 30TH SEPTEMBER 2014
B	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of Quarter	NIL
	Received during the Quarter	NIL
	Disposed off during the Quarter	NIL
	Remaining unresolved at the end of the Quarter	NIL

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

Sr No	Particulars	Consolidated					Year Ended on 31.03.2014 (Audited.)
		Quarter Ended on 30.09.2014 (UnAudited.)	Quarter Ended on 30.06.2014 (UnAudited.)	Quarter ended on 30.09.2013 (UnAudited.)	Half Year ended on 30.09.2014 (UnAudited.)	Half Year ended on 30.09.2013 (UnAudited.)	
1	Segment Revenue						
	a) Transportation	904.26	831.42	505.05	1,735.68	1,088.89	2,855.42
	b) Windmill	42.26	47.86	53.44	90.12	104.25	133.77
	c) Petrochemicals (Bituminous & Allied Products)	1,069.73	5,219.47	776.37	6,289.20	4,969.09	15,261.99
	<b>Net Revenue From Operations</b>	<b>2,016.25</b>	<b>6,098.75</b>	<b>1,334.85</b>	<b>8,115.00</b>	<b>6,162.22</b>	<b>18,251.18</b>
2	Segment Result Profit(Loss) before tax & interest from segment						
	a) Transportation	126.04	38.46	67.86	164.50	86.79	135.37
	b) Windmill	32.26	39.90	23.79	72.16	74.60	56.55
	c) Petrochemicals (Bituminous & Allied Products)	29.32	321.77	66.02	351.09	305.29	787.93
	<b>Total</b>	<b>187.62</b>	<b>400.13</b>	<b>157.67</b>	<b>587.73</b>	<b>466.68</b>	<b>979.85</b>
	Less: Interest	78.72	89.04	66.82	167.76	138.63	234.51
	<b>Profit(Loss) Before Tax</b>	<b>108.90</b>	<b>311.09</b>	<b>90.85</b>	<b>419.99</b>	<b>328.04</b>	<b>645.34</b>
3	Capital Employed (Segment Assets-Segment Liabilities) Based on estimates in terms of available data						
	a) Transportation	1,685.89	1,806.72	2,032.43	1,685.89	2,032.43	1,785.52
	b) Windmill	525.20	525.20	229.93	525.20	229.93	533.15
	c) Petrochemicals (Bituminous & Allied Products)	2,167.60	2,247.22	761.08	2,167.60	761.08	1,667.61
	d) Others	264.35	441.50	226.30	264.35	226.30	363.50
	<b>Total</b>	<b>4,643.04</b>	<b>5,020.63</b>	<b>3,249.74</b>	<b>4,643.04</b>	<b>3,249.73</b>	<b>4,349.78</b>



## STATEMENT OF ASSETS &amp; LIABILITIES

S.NO.	PARTICULARS	AS AT 30.09.2014 (UNAUDITED)	AS AT 30.09.2013 (UNAUDITED)	YEAR ENDED 31.03.14 (AUDITED)
	<b>EQUITY &amp; LIABILITIES</b>			
1	Shareholder's Funds			
	a). Share Capital	551.29	551.29	551.29
	b). Reserves & Surplus	3,588.70	3,184.94	3,280.23
		4,139.99	3,736.23	3,831.52
2	Non-Current Liabilities			
	a). Long Term Borrowings	393.30	738.08	408.55
	b). Deferred Tax	109.72	132.07	109.72
	c). Long-Term Provisions	-	7.66	-
		503.01	877.81	518.26
3	Current Liabilities			
	a). Short Term Borrowings	3,077.69	2,106.63	2,675.86
	b). Trade Payables	839.38	538.67	324.08
	c). Other Current Liabilities	525.71	54.76	764.80
	d). Short-Term Provisions	144.73	118.21	89.25
		4,587.51	2,818.37	3,854.00
	<b>Total</b>	<b>9,230.51</b>	<b>7,432.41</b>	<b>8,203.78</b>
	<b>ASSETS</b>			
1	Non-Current Assets			
	a). Fixed Assets			
	Tangible Assets	3,818.32	2,638.03	2,570.10
	Capital Work In Progress			262.05
	In Tangible Assets	226.30	226.30	226.30
	b). Non Current Investments	28.05	0.05	0.05
	c). Long-Term Loans & Advances	64.41	750.79	54.06
		3,137.09	3,615.17	3,112.56
2	Current Assets, Loans & Advances			
	a). Inventories	948.40	789.42	501.83
	b). Current Investment	10.00		10.00
	c). Trade Receivable	3,060.24	2,223.48	2,784.41
	d). Cash & Bank Balance	179.77	272.12	751.95
	e). Short Term Loans & Advances	1,886.17	527.31	1,034.20
	f). Other Current Assets	8.83	4.91	8.83
		6,093.42	3,817.24	5,091.22
	<b>Total</b>	<b>9,230.51</b>	<b>7,432.41</b>	<b>8,203.78</b>

## NOTES:

- The above Unaudited Consolidated Financial Results of Agarwal Industrial Corporation Limited (the Company) and its Subsidiary Company (Bituminex Cochin Pvt. Ltd.) drawn in terms of 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 14th November, 2014 at Mumbai and are subject to "Limited Review" by the Statutory Auditors of the Company.
- The Company is in the Business of Manufacturing of Petrochemicals (Bituminous Products), Transportation of Bitumen and LPG and the Power Generation through Wind Mills. Such Business are of seasonal nature and accordingly the revenues get varied.
- The Basic and Diluted Earnings Per Share (EPS) has been calculated for the current and previous periods in accordance with the Accounting Standard - 20 issued by ICAI.
- The Deferred Tax Provision shall be made at the end of the year.
- The Company has not received any investor complaints during the quarter under review.
- Previous period's figures have been recast/re-stated/re-grouped wherever necessary.

Place : Mumbai  
Date : 14.11.2014



For Agarwal Industrial Corporation Ltd.  
*[Signature]*  
Lalit Agarwal  
Whole Time Director  
DIN No. 01338107

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.acilt.in, Email : r.bhalla@acilt.in

UNAUDITED STANDALONE FINANCIAL RESULTS

for the Quarter and Six Months Ended 30th September, 2014

Part I Statement of Standalone UnAudited Results for the Quarter and Six Months Ended September 30, 2014

(₹ in Lacs)

Sr. No.	Particulars	Standalone					
		Quarter ended on 30.09.2014	Quarter ended on 30.06.2014	Quarter ended on 30.09.2013	Half Year ended on 30.09.2014	Half Year ended on 30.09.2013	Year Ended on 31.03.2014
		(UnAudited.)	(UnAudited.)	(UnAudited.)	(UnAudited.)	(UnAudited.)	(Audited.)
1	Income from Operations						
	a) Net Sales/ income from Operations	968.13	5,043.41	673.26	6,011.54	4,714.47	14,740.55
	b) Other Operating Income	948.17	863.57	558.49	1,811.74	1,193.14	2,900.54
	Total	1,916.30	5,906.98	1,231.75	7,823.28	5,907.61	17,641.09
2	Expenditure						
	a) Cost of materials Consumed	623.39	1,067.88	382.77	1,691.27	1,522.07	3,945.17
	b) Purchases of Stock-in-trade	804.37	3,328.43	339.44	4,132.79	2,869.52	9,378.46
	c) Changes in inventories of finished goods, Work in progress and stock-in-trade	(502.69)	68.38	(182.85)	(434.31)	(269.29)	13.33
	d) Employee's Cost	54.53	38.56	42.30	93.09	65.44	192.33
	e) Depreciation	101.19	101.19	125.01	202.38	222.93	414.69
	f) Other expenditure	646.91	915.18	391.66	1,562.09	1,074.87	2,802.66
	Total	1,727.70	5,519.61	1,098.33	7,247.31	5,485.53	16,746.64
3	Profit from operations before Other Income, Interest and Exceptional Items (1-2)	188.60	387.37	133.42	575.97	422.08	894.45
4	Other Income	2.42	0.78	11.76	3.20	19.51	63.28
5	Profit before Interest and Exceptional Items (3+4)	191.02	388.14	145.18	579.16	441.59	957.73
6	Interest	77.60	86.68	64.80	164.28	134.16	325.41
7	Profit after Interest but before Exceptional Items (5-6)	113.42	301.46	80.38	414.88	307.43	632.32
8	Exceptional Items	-	-	-	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	113.42	301.46	80.38	414.88	307.43	632.32
10	Tax expense						
	Current Tax	36.09	73.86	16.08	109.94	61.49	127.00
	Mat Credit	-	-	-	-	-	28.92
	Deferred Tax	-	-	-	-	-	(20.19)
11	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	77.34	227.60	64.31	304.94	245.94	496.59
12	Extraordinary Item	-	-	-	-	-	-
13	Net Profit(+)/ Loss(-) for the period (11-12)	77.34	227.60	64.31	304.94	245.94	496.59
14	Paid-up equity share capital (Face Value of Rs. 10/-each)	551.29	551.29	551.29	551.29	551.29	551.29
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						3,281.26
16	Earning Per Share (EPS) (not annualized)						
	a) Basic	1.40	4.13	1.17	5.53	4.46	9.01
	b) Diluted	1.40	4.13	1.17	5.53	4.46	9.01



Sr. No.	Particulars	Quarter ended on	Quarter ended on	Quarter ended on	Half Year ended on	Half Year ended on	Year Ended on
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(UnAudited.)	(UnAudited.)	(UnAudited.)	(UnAudited.)	(UnAudited.)	(Audited.)
<b>A PARTICULARS OF SHAREHOLDING</b>							
1	Public Shareholding						
	- No. of shares	2,572,355	2,572,355	2,552,440	2,572,355	2,552,440	2,572,355
	- Percentage of shareholding	46.66%	46.66%	46.30%	46.66%	46.30%	46.66%
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	2,940,545	2,960,460	2,940,545	2,960,460	2,940,545
	- 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%	53.34%	53.70%	53.34%	53.70%	53.34%
PARTICULARS		QUARTER ENDED 30TH SEPTEMBER 2014					
<b>B INVESTOR COMPLAINTS</b>							
	Pending at the beginning of Quarter		NIL				
	Received during the Quarter		NIL				
	Disposed off during the Quarter		NIL				
	Remaining unresolved at the end of the Quar		NIL				

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

Sr. No.	Particulars	Standalone					
		Quarter ended on	Quarter ended on	Quarter ended on	Half Year ended on	Half Year ended on	Year Ended on
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(UnAudited.)	(UnAudited.)	(UnAudited.)	(UnAudited.)	(UnAudited.)	(Audited.)
1	Segment Revenue						
	a) Transportation	904.26	831.42	505.04	1,735.68	1,088.89	2,855.42
	b) Windmill	42.26	47.86	53.44	90.12	104.25	133.77
	c) Petrochemicals (Bituminous & Allied Products)	972.21	5,028.47	665.52	6,000.68	4,714.47	14,715.18
	Net Revenue From Operations	1,918.73	5,907.75	1,224.00	7,826.48	5,907.61	17,704.37
2	Segment Result Profit/(Loss) before tax & Interest from segment						
	a) Transportation	126.04	38.46	67.86	164.50	86.79	135.37
	b) Windmill	32.26	39.90	23.79	72.16	74.60	56.55
	c) Petrochemicals (Bituminous & Allied Products)	32.72	309.78	53.54	342.50	280.20	765.81
	Total	191.02	388.14	145.19	579.16	441.59	957.73
	Less: i) Interest	77.60	86.68	64.80	164.28	134.16	325.41
	Profit/(Loss) Before Tax	113.42	301.46	80.39	414.88	307.43	632.32
3	Capital Employed (Segment Assets-Segment Liabilities) Based on estimates in terms of available data						
	a) Transportation	1,685.89	1,806.72	1,926.23	1,685.89	1,926.23	1,785.52
	b) Windmill	525.20	525.20	229.93	525.20	229.93	533.15
	c) Petrochemicals (Bituminous & Allied Products)	2,036.04	2,113.87	846.45	2,036.04	846.45	1,666.77
	d) Others	391.50	441.50	332.50	391.50	332.50	363.50
	Total	4,638.63	4,887.28	3,335.11	4,638.63	3,335.11	4,348.94



STATEMENT OF ASSETS & LIABILITIES				
S.NO	PARTICULARS	AS AT 30.09.2014 (UNAUDITED)	AS AT 30.09.2013 (UNAUDITED)	YEAR ENDED 31.03.14 (AUDITED)
	<b>EQUITY &amp; LIABILITIES</b>			
1	<b>Shareholder's Funds</b>			
	a). Share Capital	551.29	551.29	551.29
	b). Reserves & Surplus	3,586.20	3,192.43	3,281.26
		4,137.49	3,743.72	3,832.55
2	<b>Non-Current Liabilities</b>			
	a). Long Term Borrowings	393.30	738.08	408.55
	b). Deferred Tax	107.85	130.13	107.85
	c). Long-Term Provisions	-	7.66	-
		501.14	875.87	516.39
3	<b>Current Liabilities</b>			
	a). Short Term Borrowings	3,065.77	1,976.26	2,624.79
	b). Trade Payables	839.35	538.67	321.27
	c). Other Current Liabilities	520.77	46.63	763.44
	d). Short-Term Provisions	144.73	115.95	90.14
		4,570.62	2,677.51	3,799.64
	<b>Total</b>	<b>9,209.25</b>	<b>7,297.10</b>	<b>8,148.58</b>
	<b>ASSETS</b>			
1	<b>Non-Current Assets</b>			
	<b>a) Fixed Assets</b>			
	Tangible Assets	2,774.74	2,593.16	2,525.05
	Capital Work In Progress	-	-	262.05
	b) Non Current Investments	260.55	232.55	232.55
	c). Long-Term Loans & Advances	180.65	742.82	173.85
		3,215.95	3,568.53	3,193.50
2	<b>Current Assets, Loans &amp; Advances</b>			
	a) Inventories	936.37	773.63	480.43
	b) Current Investment	10.00	-	10.00
	b) Trade Receivable	3,014.81	2,193.83	2,723.95
	c) Cash & Bank Balance	177.67	270.21	747.43
	d) Short Term Loans & Advances	1,845.62	485.99	984.45
	e) Other Current Assets	8.83	4.91	8.83
		5,993.30	3,728.57	4,955.08
	<b>Total</b>	<b>9,209.25</b>	<b>7,297.10</b>	<b>8,148.58</b>

## NOTES:

- 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 14th November, 2014 at Mumbai and are subject to "Limited Review" by the Statutory Auditors of the Company.
- The Company is in the Business of Manufacturing of Petrochemicals (Bituminous Products), Transportation of Bitumen and LPG and the Power Generation through Wind Mills. Such Business are of seasonal nature and accordingly the revenues get varied.
- The Basic and Diluted Earnings Per Share (EPS) has been calculated for the current and previous periods in accordance with the Accounting Standard - 20 issued by ICAI.
- The Deferred Tax Provision shall be made at the end of the year.
- The Company has not received any investor complaints during the quarter under review.
- Previous period's figures have been recast/restated/regrouped wherever necessary.

Place : Mumbai  
Date : 14.11.2014



For Agarwal Industrial Corporation Ltd

Lalit Agarwal  
Whole Time Director  
DIN No. 01335107