



AGARWAL INDUSTRIAL CORPORATION LIMITED

CIN NO.: L99999MH1995PLC084618

Petrochemicals (Manufacturers & Traders of Bitumen and Bituminous Products)
• Logistics for Bitumen & LPG • Wind Mills

Registered Office: "Eastern Court", Unit No. 201/202, Plot No.12, V.N. Purav Marg, S.T. Road, Chembur, Mumbai- 400 071.
Tel: +91-22-25291149/50. Fax: + 91-22-25291147. E-mail : contact@aicltd.in, sales@aicltd.in. Website : www.aicltd.in

Date: February 14, 2017

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
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Sub: Outcome of Board Meeting held on February 14, 2017

Dear Sir,

We are pleased to inform that the Board of Directors of the Company at its meeting held today i.e. February 14, 2017 has *inter-alia* considered and approved the Unaudited Financial Results (Consolidated & Standalone) of the Company for the Quarter and Nine Month Year ended December 31, 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).

The meeting was started at 2.00 PM and concluded at 3.00 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



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@aicld.in

UNAUDITED STANDALONE FINANCIAL RESULTS
for the Quarter and Nine Months Ended 31st December 2016

Part 1 Statement of Standalone UnAudited Results for the Quarter and Nine Months Ended December 31, 2016

(₹ In Lacs)

Sr. No.	Particulars	Standalone					
		Quarter Ended 31.12.2016	Preceding Quarter ended 30.09.2016	Corresponding Quarter ended 31.12.2015	Nine Months ended on 31.12.2016	Nine Months ended on 31.12.2015	Year ended 31.03.2016 (as published)
		(UnAudited.)	(UnAudited.)	(UnAudited.)	(UnAudited.)	(UnAudited.)	(Audited.)
1	Income from Operations						
	a). Net Sales/ income from Operations (Net of Excise Duty)	5,889.78	2,116.76	3,561.13	13,312.66	10,351.01	15,225.00
	b). Other Operating Income	1,517.42	927.67	967.95	3,608.69	2,760.49	3,919.50
	Total Income from Operations (net)	7,407.19	3,044.43	4,529.08	16,921.34	13,111.50	19,144.50
2	Expenses						
	a). Cost of materials Consumed	1,188.03	731.47	851.45	4,947.04	2,399.11	4,207.21
	b). Purchases of Stock-in-trade	3,719.20	1,340.38	1,771.42	7,040.00	6,290.07	8,682.82
	c). Changes in inventories of finished goods, Work in progress and Stock-in-trade	406.54	(426.29)	692.02	(531.82)	529.84	574.48
	d). Employee's benefit expense	126.34	90.75	71.47	308.75	190.71	288.13
	e). Depreciation and Amortisation expenses	258.89	24.12	120.63	415.66	337.99	475.22
	f). Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1,354.10	894.96	848.15	3,471.98	2,513.66	3,741.75
	Total Expenses	7,053.10	2,655.39	4,355.13	15,651.61	12,261.37	17,969.61
3	Profit/(Loss) from operations before other Income, finance costs and exceptional items (1-2)	354.09	389.04	173.95	1,269.73	850.13	1,174.89
4	Other Income	0.01	4.40	9.47	33.25	17.88	32.88
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	354.10	393.43	183.42	1,302.98	868.01	1,207.78
6	Finance Costs	157.63	163.81	98.03	491.42	292.06	402.89
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	196.47	229.62	85.39	811.56	575.95	804.89
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	196.47	229.62	85.39	811.56	575.95	804.89
10	Tax expense	62.80	72.20	25.50	247.00	170.00	241.40
11	Net Profit / Loss from Ordinary Activities after tax (9-10)	133.67	157.42	59.89	564.56	405.95	563.48
12	Extraordinary Item (net of tax)	-	-	-	-	-	-
13	Net Profit/ Loss for the period (11-12)	133.67	157.42	59.89	564.56	405.95	563.48
14	Share of Profit/Loss of Associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	133.67	157.42	59.89	564.56	405.95	563.48
17	Paid-up equity share capital (Face Value of Rs. 10/- each)	865.87	799.87	551.29	865.87	551.29	551.29
18	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	4,225.73
19. i	Earning Per Share (before extraordinary items)(EPS) (of Rs. 10/- each) (not annualized)						
	a) Basic	1.61	1.97	1.09	6.82	7.36	10.22
	b) Diluted	1.61	1.97	1.09	6.82	7.36	10.22
19. ii	Earning Per Share (after extraordinary items)(EPS) (of Rs. 10/- each) (not annualized)						
	a) Basic	1.61	1.97	1.09	6.82	7.36	10.22
	b) Diluted	1.61	1.97	1.09	6.82	7.36	10.22

See accompanying note to the Financial Results



SEGMENT WISE REVENUE RESULTS AND CAPITAEMPLOYED

(₹ in Lacs)

S.No.	Particulars	Standalone					
		Quarter Ended 31.12.2016	Preceding Quarter ended 30.09.2016	Corresponding Quarter ended 31.12.2015	Nine Months ended on 31.12.2016	Nine Months ended on 31.12.2015	Year ended 31.03.2016 (as published)
		(UnAudited.)	(UnAudited.)	(UnAudited.)	(UnAudited.)	(UnAudited.)	(Audited.)
1	Segment Revenue						
	a) Transportation	1,549.08	862.73	978.52	3,518.98	2,713.63	3,884.25
	b) Windmill	12.35	66.12	11.27	147.33	95.04	112.19
	c) Petrochemicals (Bituminous & Allied Products)	5,845.77	2,119.98	3,548.75	13,288.28	10,320.70	15,180.95
	Total	7,407.20	3,048.82	4,538.55	16,954.59	13,129.38	19,177.38
	Less Intersegment Revenue	-	-	-	-	-	-
	Net Revenue From Operations	7,407.20	3,048.82	4,538.55	16,954.59	13,129.38	19,177.38
2	Segment Result Profit/(Loss) before tax and interest from Each Segment						
	a) Transportation	156.32	157.26	123.65	423.43	291.60	341.89
	b) Windmill	(1.50)	49.87	3.30	105.55	70.99	69.20
	c) Petrochemicals (Bituminous & Allied Products)	199.28	186.30	56.48	774.00	505.42	796.69
	Total	354.10	393.43	183.43	1,302.98	868.01	1,207.78
	Less: i) Interest	157.63	163.81	98.03	491.42	292.06	402.89
	ii) Other Un-allocable Expenditure net off						
	iii) Un-allocable Income						
	Total Profit/(Loss) Before Tax	196.47	229.62	85.40	811.56	575.95	804.89
3	Capital Employed (Segment Assets-Segment Liabilities) Based on estimates in terms of available data						
	a) Transportation	2,231.88	2,688.42	1,853.87	2,231.88	1,853.87	2,125.41
	b) Windmill	675.97	687.66	477.46	675.97	477.46	469.51
	c) Petrochemicals (Bituminous & Allied Products)	6,106.61	5,207.50	2,888.60	6,106.61	2,888.60	3,059.26
	d) Others	782.79	726.70	598.81	782.79	598.81	655.76
	Total	9,797.26	9,310.28	5,818.74	9,797.26	5,818.74	6,309.93



NOTES:

- The above Unaudited Standalone Financial Results for the Quarter and Nine Months Ended on December 31, 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. February 14, 2017 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.
- The Company is in the business of manufacturing and trading of Bitumen and Bituminous products, Transportation of Bitumen & LPG and the power generation through Wind Mills. These businesses are of seasonal nature due to which revenue gets varied.
- 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 with effect from April 1, 2015 (being the Appointed Dated as per the Scheme), the effect to the amalgamation of APPL had been given in the results of the previous quarter and half year ended September 30, 2016, and therefore, the results of the current quarter and Nine Months ended December 31, 2016 are not comparable with the results of the corresponding period of previous year. However, the results of the current quarter are comparable with the results of the previous quarter.
- 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.
- Previous periods' figures have been regrouped/ rearranged wherever necessary to conform to the current period's classification.

For and on behalf of Board of Directors

Place: Mumbai
Date: February 14, 2017




Lalit Agarwal
Whole Time Director
DIN: 01335107

AGARWAL INDUSTRIAL CORPORATION LIMITED.

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS
for the Quarter and Nine Months Ended 31st December 2016

(₹ in Lacs)

Part 1 Statement of Consolidated UnAudited Results for the Quarter and Nine Months Ended December 31, 2016

Sr. No.	Particulars	Consolidated					
		Quarter Ended 31.12.2016	Preceding Quarter ended 30.09.2016	Corresponding Quarter ended 31.12.2015	Nine Months ended on 31.12.2016	Nine Months ended on 31.12.2015	Year ended 31.03.2016 (as published)
		(UnAudited.)	(UnAudited.)	(UnAudited.)	(UnAudited.)	(UnAudited.)	(Audited.)
1	Income from Operations						
	a). Net Sales/ income from Operations (Net of Excise Duty)	5,942.67	2,146.70	3,618.94	13,447.92	10,546.91	15,502.98
	b) Other Operating Income	1,517.41	927.67	967.95	3,608.69	2,760.49	3,919.50
	Total Income from Operations (net)	7,460.08	3,074.37	4,586.89	17,056.60	13,307.40	19,422.47
2	Expenses						
	a). Cost of materials Consumed	1,225.95	750.45	889.67	5,043.02	2,550.64	4,420.04
	b). Purchases of Stock-in-trade	3,719.20	1,340.38	1,771.42	7,040.00	6,290.07	8,683.39
	c). Changes in inventories of finished goods, Work in progress and Stock-in-trade	407.49	(429.15)	696.74	(532.20)	533.05	573.95
	d). Employee's benefit expense	135.57	96.97	75.50	329.25	205.69	308.71
	e). Depreciation and Amortisation expenses	260.54	25.77	122.38	420.62	343.24	481.85
	f). Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1,359.86	904.15	851.57	3,489.48	2,522.84	3,758.20
	Total Expenses	7,108.61	2,688.58	4,407.27	15,790.17	12,445.52	18,226.15
3	Profit/(Loss) from operations before other Income, finance costs and exceptional items (1-2)	351.47	385.79	179.62	1,266.44	861.88	1,196.33
4	Other Income	(0.62)	4.40	9.47	33.25	17.88	33.02
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	350.85	390.18	189.09	1,299.69	879.76	1,229.34
6	Finance Costs	157.85	164.29	98.58	492.77	294.15	404.32
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	193.00	225.89	90.51	806.92	585.60	825.03
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	193.00	225.89	90.51	806.92	585.60	825.03
10	Tax expense	60.80	76.60	27.15	245.00	173.15	247.64
11	Net Profit / Loss from Ordinary Activities after tax (9-10)	132.20	149.29	63.36	561.92	412.45	577.39
12	Extraordinary Item (net of tax)	-	-	-	-	-	-
13	Net Profit/ Loss for the period (11-12)	132.20	149.29	63.36	561.92	412.45	577.39
14	Share of Profit/Loss of Associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	132.20	149.29	63.36	561.92	412.45	577.39
17	Paid-up equity share capital (Face Value of Rs. 10/- each)	865.87	799.87	551.29	865.87	551.29	551.29
18	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	4,246.64
19. i	Earning Per Share (before extraordinary items)(EPS) (of Rs. 10/- each) (not annualized)						
	a) Basic	1.60	1.87	1.15	6.79	7.48	10.47
	b) Diluted	1.60	1.87	1.15	6.79	7.48	10.47
19. ii	Earning Per Share (after extraordinary items)(EPS) (of Rs. 10/- each) (not annualized)						
	a) Basic	1.60	1.87	1.15	6.79	7.48	10.47
	b) Diluted	1.60	1.87	1.15	6.79	7.48	10.47

See accompanying note to the Financial Results



SEGMENT WISE REVENUE RESULTS AND CAPITAEMPLOYED

(₹ in Lacs)

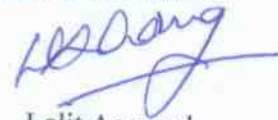
S.No.	Particulars	Consolidated					Year ended 31.03.2016 (as published)
		Quarter Ended 31.12.2016	Preceding Quarter ended 30.09.2016	Corresponding Quarter ended 31.12.2015	Nine Months ended on 31.12.2016	Nine Months ended on 31.12.2015	
		(UnAudited.)	(UnAudited.)	(UnAudited.)	(UnAudited.)	(UnAudited.)	
1	Segment Revenue						
	a) Transportation	1,549.08	873.93	978.52	3,518.98	2,713.63	3,884.25
	b) Windmill	12.35	66.12	11.27	147.33	95.04	112.19
	c) Petrochemicals (Bituminous & Allied Products)	5,898.03	2,138.72	3,606.56	13,423.54	10,516.60	15,458.93
	Total	7,459.46	3,078.77	4,596.36	17,089.85	13,325.28	19,455.36
	Less Intersegment Revenue	-	-	-	-	-	-
	Net Revenue From Operations	7,459.46	3,078.77	4,596.36	17,089.85	13,325.28	19,455.36
2	Segment Result Profit/(Loss) before tax and interest from Each Segment						
	a) Transportation	156.32	144.59	123.65	423.43	291.60	341.89
	b) Windmill	(1.50)	70.01	3.30	105.55	70.99	69.20
	c) Petrochemicals (Bituminous & Allied Products)	196.02	175.58	62.15	770.70	517.18	818.25
	Total	350.84	390.18	189.09	1,299.69	879.76	1,229.34
	Less: i) Interest	157.85	164.29	98.58	492.77	294.15	404.32
	ii) Other Un-allocable Expenditure net off						
	iii) Un-allocable Income						
	Total Profit/(Loss) Before Tax	192.99	225.89	90.50	806.92	585.60	825.03
3	Capital Employed (Segment Assets-Segment Liabilities) Based on estimates in terms of available data						
	a) Transportation	2,231.88	2,688.42	1,853.87	2,231.88	1,853.87	2,125.41
	b) Windmill	675.97	687.66	477.46	675.97	477.46	469.51
	c) Petrochemicals (Bituminous & Allied Products)	6,246.29	5,348.65	3,030.29	6,246.29	3,030.29	3,080.59
	d) Others	661.79	605.70	471.61	661.79	471.61	655.76
	Total	9,815.95	9,330.43	5,833.24	9,815.95	5,833.24	6,331.26



NOTES:

1. The above Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended on December 31, 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. February 14, 2017 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 businesses 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 with effect from April 1, 2015 (being the Appointed Dated as per the Scheme), the effect to the amalgamation of APPL had been given in the results of the previous quarter and half year ended September 30, 2016, and therefore, the results for the current quarter and NineMonths ended on December 31, 2016 are not comparable with corresponding period of previous year. However, the results of the current quarter are comparable with the resultsof the previous quarter.
4. 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.
5. 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



Lalit Agarwal
Whole Time Director
DIN: 01335107

Place: Mumbai
Date: February 14, 2017



Limited Review Report

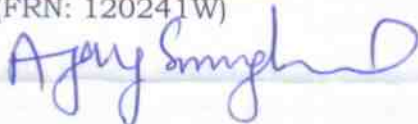
To
Board of Director of Agarwal Industrial Corporation Limited,

We have reviewed the accompanying statement of unaudited financial results (standalone and consolidated) of **Agarwal Industrial Corporation Limited** for the quarter and nine month ended 31st December 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: - 14th February 2017

