

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 Ended 31st December, 2011

Particulars	Rs in Laacs				
	Quarter ended on 31.12.2011 (Unaudited.)	Quarter ended on 31.12.2010 (Unaudited.)	Nine Months ended on 31.12.2011 (Unaudited.)	Nine Months ended on 31.12.2010 (Unaudited.)	Year ended on 31.03.2011 (Audited.)
1 Income from Operations	1,208.63	1,196.00	3,468.13	3,450.50	5,820.00
2 Expenditure					
a. (Increase)/Decrease in stock in trade and Work in Progress	(0.34)	-	(16.47)	-	(138.49)
b. Employees cost	26.58	11.35	82.13	51.50	102.53
c. Depreciation	87.13	86.35	251.18	233.60	309.45
d. Other expenditure	945.29	914.80	2,724.90	2,725.40	5,314.35
Total Expenditure	1,058.67	1,012.50	3,041.75	3,010.50	5,587.84
3 Profit from operations before Other Income, Interest and Exceptional Items (1-2)	149.96	183.50	426.38	440.00	232.16
4 Other Income	20.62	21.00	60.62	46.50	91.48
5 Profit before Interest and Exceptional Items (3+4)	170.58	204.50	487.00	486.50	323.64
6 Interest	12.21	32.80	66.94	76.60	104.44
7 Profit after Interest but before Exceptional Items (5-6)	158.37	171.70	420.06	409.90	219.20
8 Exceptional Items	-	-	-	-	-
9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	158.37	171.70	420.06	409.90	219.20
10 Tax expense (Including Deferred Tax)	31.89	33.10	84.04	81.70	66.61
11 Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	126.47	138.60	336.01	328.20	152.59
12 Extraordinary Item	-	-	-	-	-
13 Net Profit(+)/ Loss(-) for the period (11-12)	126.47	138.60	336.01	328.20	152.59
14 Paid-up equity share capital (Face Value of Rs. 10/-each)	409.28	409.28	409.28	409.28	409.28
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	558.22
16 Earning Per Share (EPS) (not annualized)					
a) Basic	3.09	3.39	8.21	8.02	3.73
b) Diluted	3.09	3.39	8.21	8.02	3.73
17 Public Shareholding					
- No. of shares	1,407,440	1,364,940	1,407,440	1,364,940	1,364,940
- Percentage of shareholding	34.39%	33.35%	34.39%	33.35%	33.35%
18 Promoters and promoter group shareholding **					
a) Pledged/Encumbered					
- Number of shares	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered					
- Number of shares	2,685,360	2,727,860	2,685,360	2,727,860	2,727,860
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
- Percentage of shares (as a % Of the total share capital of the company)	65.61%	66.65%	65.61%	66.65%	66.65%

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

Sr. No.	Particulars	Rs in Lacs				
		Quarter ended on 31.12.2011	Quarter ended on 31.12.2010	Nine Months ended on 31.12.2011	Nine Months ended on 31.12.2010	Year ended on 31.03.2011
		(Unaudited.)	(Unaudited.)	(Unaudited.)	(Unaudited.)	(Audited.)
1	Segment Revenue					
	a) Transportation	375.82	526.50	1,205.09	1,232.00	2,135.30
	b) Windmill	8.46	13.00	119.09	90.80	105.81
	c) Petrochemicals (Bituminous & Allied Products)	844.97	703.00	2,204.57	2,174.20	3,670.37
	Net Revenue From Operations	1,229.25	1,242.50	3,528.75	3,497.00	5,911.48
2	Segment Result Profit/(Loss) before tax & Interest from segment					
	a) Transportation	20.06	82.40	94.55	230.45	137.06
	b) Windmill	6.74	(16.70)	74.54	45.75	46.68
	c) Petrochemicals (Bituminous & Allied Products)	143.78	138.80	317.91	210.30	139.90
	Total	170.58	204.50	487.00	486.50	323.64
	Less: i) Interest	12.21	32.80	66.94	76.60	104.44
	Profit/(Loss) Before Tax	158.37	171.70	420.06	409.90	219.20
3	Capital Employed (Segment Assets-Segment Liabilities) Based on estimates in terms of available data					
	a) Transportation	19.94	452.30	722.98	1,033.46	691.18
	b) Windmill	(33.23)	35.98	565.56	541.67	495.54
	c) Petrochemicals (Bituminous & Allied Products)	36.72	(26.37)	207.39	42.73	126.31
	Total	23.43	461.91	1,495.93	1,617.86	1,313.03

NOTES :

- The above unaudited consolidated financial results of Agarwal Industrial Corporation Limited (the 'Company') and its subsidiary (Bituminex Cochin (P) 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 4th February, 2012 at Mumbai and subject to 'Limited Review' by the Statutory Auditors of the Company.
- 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 year.
- The Company opted to publish only Consolidated Financial results. The Standalone results of the company will be available on Company's website www.aicld.in.
- Previous year/period figures have been regrouped and recast wherever necessary.

For Agarwal Industrial Corporation Limited.


 Jaiprakash Agarwal
 Managing Director

Place: Mumbai
Dated : 04-02-2012

AGARWAL INDUSTRIAL CORPORATION LIMITED.

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

UNAUDITED FINANCIAL RESULTS (STANDALONE)
for the Quarter Ended 31st December , 2011

Particulars	Rs in Lacs				
	Quarter ended on 31.12.2011	Quarter ended on 31.12.2010	Nine Months ended on 31-12-2011	Nine Months ended on 31.12.2010	Year ended on 31.03.2011
	(Unaudited.)	(Unaudited.)	(Unaudited.)	(Unaudited.)	(Audited.)
1 Income from Operations	1,143.39	1,196.00	3,269.41	3,450.50	5,577.47
2 Expenditure					
a.(Increase)/Decrease in Stock in Trade and Work in Progress	2.57		(11.51)		(124.39)
b. Employees cost	23.58	11.35	72.12	51.50	89.95
c. Depreciation	86.40	86.35	249.06	233.60	307.51
d. Other expenditure	870.04	914.80	2,528.80	2,725.40	5,056.44
Total Expenditure	982.60	1,012.50	2,838.48	3,010.50	5,329.51
3 Profit from operations before Other Income, Interest and Exceptional Items (1-2)	160.79	183.50	430.93	440.00	247.96
4 Other Income	20.50	21.00	60.50	46.50	91.48
5 Profit before Interest and Exceptional Items (3+4)	181.29	204.50	491.43	486.50	339.44
6 Interest	9.31	32.80	58.85	76.60	104.44
7 Profit after Interest but before Exceptional Items (5-6)	171.98	171.70	432.58	409.90	235.00
8 Exceptional Items	-	-	-	-	-
9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	171.98	171.70	432.58	409.90	235.00
10 Tax expense (Including Deferred Tax)	34.40	33.10	86.55	81.70	66.55
11 Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	137.58	138.60	346.03	328.20	168.45
12 Extraordinary Item	-	-	-	-	-
13 Net Profit(+)/ Loss(-) for the period (11-12)	137.58	138.60	346.03	328.20	168.45
14 Paid-up equity share capital (Face Value of Rs. 10/-each)	409.28	409.28	409.28	409.28	409.28
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	565.05
16 Earning Per Share (EPS) (not annualized)					
a) Basic	3.36	3.39	8.45	8.02	4.12
b) Diluted	3.36	3.39	8.45	8.02	4.12
17 Public Shareholding					
- No. of shares	1,407,440	1,364,940	1,407,440	1,364,940	1,364,940
- Percentage of shareholding	34.39%	33.35%	34.39%	33.35%	33.35%
18 Promoters and promoter group shareholding **					
a) Pledged/Encumbered					
- Number of shares	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered					
- Number of shares	2,685,360	2,727,860	2,685,360	2,727,860	2,727,860
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	65.61%	66.65%	65.61%	66.65%	66.65%

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

Sr. No.	Particulars	Rs in Lacs				
		Quarter ended on 31.12.2011	Quarter ended on 31.12.2010	Nine Months ended on 31-12-2011	Nine Months ended on 31.12.2010	Year ended on 31.03.2011
		(Unaudited.)	(Unaudited.)	(Unaudited.)	(Unaudited.)	(Audited.)
1	Segment Revenue					
	a) Transportation	375.82	526.50	1,205.09	1,232.00	2,135.30
	b) Windmill	8.46	13.00	119.09	90.80	105.81
	c) Petrochemicals (Bituminous & Allied Products)	779.61	703.00	2,005.73	2,174.20	3,427.84
	Net Revenue From Operations	1,163.89	1,242.50	3,329.91	3,497.00	5,668.95
2	Segment Result Profit/(Loss) before tax & Interest from segment					
	a) Transportation	20.06	82.40	94.55	230.45	137.06
	b) Windmill	6.74	(16.70)	74.54	45.75	46.68
	c) Petrochemicals (Bituminous & Allied Products)	154.49	138.80	322.34	210.30	155.70
	Total	181.29	204.50	491.43	486.50	339.44
	Less: i) Interest	9.31	32.80	58.85	76.60	104.44
	Profit/(Loss) Before Tax	171.98	171.70	432.58	409.90	235.00
3	Capital Employed (Segment Assets-Segment Liabilities) Based on estimates in terms of available data					
	a) Transportation	19.94	452.30	722.98	1,033.46	691.18
	b) Windmill	(33.23)	35.98	565.56	541.67	495.54
	c) Petrochemicals (Bituminous & Allied Products)	25.35	(26.37)	148.67	42.73	96.75
	Total	12.06	461.91	1,437.21	1,617.86	1,283.47

For Agarwal Industrial Corporation Limited.



Jaiprakash Agarwal
Managing Director

Place: Mumbai
Dated : 04-02-2012

Rashmi Agarwal.
Chartered Accountants

Office: B-1 & 2, Raghu-leela,
150 Feet Road,
Bhayandar (West)
Thane-401 101.

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.

I have reviewed the accompanying statement of unaudited financial results of Agarwal Industrial Corporation Ltd for the period ended 31/12/2011 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 me. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. My responsibility is to issue a report on these financial statements based on my review.

I conducted my 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 I 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. I have not performed an audit and accordingly, I do not express an audit opinion.

Based on my review conducted as above, nothing has come to my attention that causes me to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards¹ 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.

Place : Mumbai

Date : 04/02/2012



For Rashmi Agarwal
CHARTERED ACCOUNTANT
[Signature]
RASHMI AGRAWAL
Proprietor, No. 104517