

May 30, 2018

To,

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 the Meeting of Board of Directors of Agarwal Industrial Corporation Limited held today i.e. May 30, 2018, at the Registered Office of the Company, inter alia, to consider and approve Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Year ended March 31, 2018, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

We are pleased to inform you that in the Meeting of Board of Directors of Agarwal Industrial Corporation Limited held today i.e. May 30, 2018, at the Registered Office of the Company, the Board of Directors, *inter alia*, have considered and approved the following matters:

i) Approved the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Year ended March 31, 2018, which were reviewed by Audit Committee, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(Copies of the aforesaid Financial Results along with Auditors Reports and Declaration are attached herewith).

ii) Recommended a dividend of Rs.1.50/- (Rupee one and paise fifty only) per Equity Share of the face value of Rs. 10/- each fully paid up for the financial year 2017-18, subject to the approval of the members of the Company.

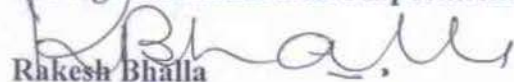
The Board members also considered and approved other items of the Agenda of the aforesaid Board Meeting.

The meeting commenced at 3.00 p.m. and ended at 4.00 p.m.

This is for your kind information and records.

Thanking You,

For Agarwal Industrial Corporation Limited



Rakesh Bhalla
Vice President - Legal & Company Secretary



Encl : A/ A



AGARWAL INDUSTRIAL CORPORATION LIMITED.

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

Tel No. 022-25291149/50, Fax : 022-25291147

CIN L99999MH1995PLC084618

Web Site : www.aicld.in, Email : contact@aicld.in

AUDITED FINANCIAL RESULTS

Part 1 Statement of Audited Results for the Quarter and Year ended March 31, 2018

(₹ in Lacs)

S.No.	Particulars	STANDALONE				CONSOLIDATED	
		3 months ended 31.03.2018	3 months ended 31.12.2017	Corresponding Quarter ended in the previous year 31.03.2017	Current Year ending 31.03.2018	Previous Year ended 31.03.2017	Current Year ending 31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
I.	Revenue from operations	18,757.59	6,301.91	12,652.40	41,157.36	29,456.20	41,411.15
II.	Other income	(126.52)	149.66	89.27	101.01	115.49	101.53
III.	Total Revenue (I + II)	18,631.07	6,451.59	12,741.67	41,258.37	29,571.69	41,512.68
IV.	Expenses						
	Cost of materials consumed	2,014.69	2,246.09	5,812.53	5,363.20	10,759.57	6,478.99
	Excise Duty	0.00	-	19.91	14.79	56.58	14.79
	Purchases of stock-in-trade	14,357.59	3,056.23	4,574.29	27,030.49	11,614.29	27,031.08
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	(642.43)	602.48	(664.62)	(1,953.40)	(1,196.44)	(1,955.14)
	Employee benefit expenses	122.17	128.67	101.36	476.20	410.11	498.03
	Finance Costs	226.84	224.28	171.36	821.34	662.76	624.72
	Depreciation and amortisation expenses	272.53	223.83	157.25	827.43	572.91	831.79
	Other expenses	2,034.40	1,569.88	1,943.69	6,222.71	5,281.89	6,322.10
	Total Expenses (IV)	18,385.78	8,051.66	12,115.77	39,802.75	28,161.89	40,047.37
V.	Profit before tax (III-IV)	245.29	399.93	625.90	1,455.62	1,410.00	1,465.31
VI.	Tax expense:	55.25	124.84	282.30	435.40	520.94	437.62
VII.	Net Profit for the period (V-VI)	190.04	275.09	343.61	1,020.22	889.07	1,027.69
VIII.	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	0.38	-	2.99	0.38	2.99	0.38
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.10)	-	(1.02)	(0.10)	(1.02)	(0.10)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
IX.	Total other Comprehensive Income	0.28	-	1.98	0.28	1.98	0.28
X.	Total Comprehensive Income for the period (VII+IX) comprising Profit (Loss) and other Comprehensive Income for the periods	189.75	275.09	341.63	1,019.93	897.09	1,027.40
XI.	Out of the Total Comprehensive Income above						
	(a) Profit for the year attributable to:						
	(i) Owners of the parent	-	-	-	-	-	1,027.69
	(ii) Non-controlling Interests	-	-	-	-	-	896.18
	(b) Other comprehensive income attributable to:						
	(i) Owners of the parent	-	-	-	-	-	0.28
	(ii) Non-controlling Interests	-	-	-	-	-	1.98
	(c) Total comprehensive income attributable to:						
	(i) Owners of the parent	-	-	-	-	-	1,027.40
	(ii) Non-controlling Interests	-	-	-	-	-	894.21
XII.	Paid-up equity share capital (Face value of Rs. 10/- each)	1,025.87	1,015.87	1,015.87	1,025.87	1,015.87	1,025.87
XIII.	Other Equity	11,129.23	-	10,043.95	11,129.23	10,043.95	11,164.74
XIV.	Earnings per equity share						
	(1) Basic	1.87	2.71	4.08	10.02	10.55	10.10
	(2) Diluted	1.87	2.71	4.08	10.02	10.55	10.10
	See accompanying note to the Financial Results						



SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

(₹ in Lacs)

S.No.	Particulars	STANDALONE				CONSOLIDATED	
		3 months ended 31.03.2018	3 months ended 31.12.2017	Corresponding Quarter ended in the previous year 31.03.2017	Year to Date Current Year ending 31.03.2018	Year to Date Previous Year ending 31.03.2017	Year to Date Previous Year ended 31.03.2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue						
	a) Transportation	1,619.10	1,850.15	1,731.89	5,815.32	5,250.87	5,815.32
	b) Windmill	14.22	11.16	20.88	143.35	168.20	168.20
	c) Petrochemicals (Bituminous & Allied Products)	16,999.97	8,777.89	10,955.81	35,257.16	24,128.78	35,511.47
	d) Other (Unallocable)	(2.22)	12.60	33.28	42.54	23.85	23.85
	Total	18,631.07	8,451.60	12,741.87	41,258.37	29,571.69	41,512.67
	Less Intersegment Revenue	-	-	-	-	-	-
	Net Sales/Income From Operations	18,631.07	8,451.60	12,741.87	41,258.37	29,571.69	41,512.67
2	Segment Result Profit/(Loss) before tax and interest from Each Segment						
	a) Transportation	(93.65)	187.88	168.34	354.81	590.78	590.78
	b) Windmill	(2.16)	1.16	(8.78)	89.58	90.79	90.79
	c) Petrochemicals (Bituminous & Allied Products)	570.63	421.72	601.39	1,789.64	1,358.36	1,802.72
	Total	474.82	610.76	760.98	2,234.03	2,045.94	2,247.11
	Less: i) Interest	227.70	223.43	171.38	821.34	662.78	824.72
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
	iii) Un-allocable Income	1.84	(12.60)	(36.28)	(42.92)	(20.85)	(42.92)
	Total Profit Before Tax	245.29	399.93	625.90	1,455.62	1,410.00	1,465.31
3	Segment Assets						
	a) Transportation	4,339.38	4,305.71	3,379.87	4,339.38	3,379.87	3,379.87
	b) Windmill	693.43	717.56	695.94	693.43	695.94	695.94
	c) Petrochemicals (Bituminous & Allied Products)	17,355.98	16,976.91	15,017.64	17,355.98	15,017.64	17,544.71
	d) Others	1,361.49	1,225.64	990.90	1,361.49	990.90	1,233.76
	Total Segment Assets	23,750.27	23,225.83	20,084.36	23,750.27	20,084.36	23,811.28
4	Segment Liabilities						
	a) Transportation	2,180.12	2,378.88	1,664.88	2,180.12	1,664.88	2,180.12
	b) Windmill	8.26	6.22	10.53	8.26	10.53	10.53
	c) Petrochemicals (Bituminous & Allied Products)	8,990.92	8,709.40	6,957.15	8,990.92	6,957.15	9,016.60
	d) Others	12,570.96	12,131.33	11,451.80	12,570.96	11,451.80	12,806.29
	Total Segment Liability	23,750.27	23,225.83	20,084.36	23,750.27	20,084.36	23,811.28

Note : Attached Notes forming part of above Unaudited Financial Results .



STATEMENT OF ASSETS & LIABILITIES

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	Year ended on	Year ended on	Year ended on	Year ended on
	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
Assets				
Non-current assets				
Property, plant and equipment	5,905.73	4,146.70	5,926.18	4,171.50
Capital work-in-progress	40.89	807.50	40.89	807.50
Goodwill	-	-	226.30	226.30
Financial assets				
Investments	353.55	353.55	0.05	0.05
Loans	92.10	82.73	92.30	82.93
Current assets				
Inventories	3,632.35	1,706.06	3,684.64	1,714.51
Financial assets				
Investments	859.00	837.40	859.00	837.40
Trade receivables	11,267.83	10,487.19	11,286.76	10,508.24
Cash and cash equivalents	277.37	460.89	368.51	495.47
Bank balances other than above	136.83	93.17	139.81	94.06
Loans	11.55	5.93	11.65	6.04
Others financial assets	26.76	20.06	26.76	20.06
Advance income tax (net)	148.99	-	148.48	-
Other current assets	995.52	1,263.18	1,000.19	1,372.32
(1) Total assets	23,750.27	20,084.36	23,811.28	20,136.41
Equity and liabilities				
Equity				
Equity share capital	1,025.87	1,015.87	1,025.87	1,015.87
Other equity	11,129.23	10,043.95	11,164.74	10,071.99
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	1,305.29	832.00	1,305.29	832.00
Provisions	21.65	12.04	21.65	12.04
Deferred tax liabilities (Net)	373.59	270.03	373.41	270.10
Current liabilities				
Financial liabilities				
Borrowings	7,102.53	5,790.20	7,102.53	5,790.20
Trade payables	1,364.22	221.99	1,375.28	233.71
Other current financial liabilities	1,329.30	1,082.65	1,330.64	1,085.05
Other current liabilities	93.08	729.65	106.35	738.06
Short-term provisions	5.51	5.69	5.51	5.69
Current tax liabilities (net)	-	77.06	-	78.70
Total equity and liabilities	23,750.27	20,084.36	23,811.28	20,136.41



Consequent to transition from previous IGAAP to Ind AS, the reconciliation of Profit for the quarter ended March 2017 and Year Ended March 2017 is provided below in accordance with the requirements of Paragraph 32 of Ind AS 101, "First Time Adoption of Ind AS".

Particulars	Note	₹ in Lacs		
		Standalone	Consolidated	
		3 months ended March 31, 2017	Year ended March 31, 2017	Year ended March 31, 2017
Profit for the quarter and Year ended March 31, 2017 as per Indian GAAP		328.34	892.90	900.02
Adjustments:				
- Fair Valuation of Financial Assets - Investments in Mutual funds - Fair value through Profit & loss	1	7.80	-1.64	-1.64
- Provision for Expected loss allowance	2	4.75	-13.10	-13.10
- Fair valuation of Interest free deposits given	3	-0.01	-0.18	-0.18
- Reversal of Loan Processing Fees	4	-1.79	6.57	6.57
- Remesurment of Defined Benefit Liability / Actuarial Gain / Loss	5	2.99	2.99	2.99
- tax impact on above adjustments	6	1.51	1.51	1.51
Profit for the quarter / year ended as per Ind AS		343.61	889.07	896.18
Other Comprehensive Income				
- Remesurment of Defined Benefit Liability / Actuarial Gain / Loss		-2.99	-2.99	-2.99
- tax impact on above adjustments		1.02	1.02	1.02
Total Comprehensive Income for the quarter and Year ended March 31, 2017 as per Ind AS		341.63	887.10	894.21

Equity Reconciliation

Particulars	₹ in Lacs	
	Standalone	Consolidated
	Year ended March 31, 2017	Year ended March 31, 2017
Equity as per as per Indian GAAP	9,888.81	9,916.85
- Proposed Dividend Reversed (including Dividend Distribution tax)	183.40	183.40
- Fair Valuation of Financial Assets - Investments in Mutual funds - Fair value through Profit & loss	6.12	6.12
- Provision for Expected loss allowance	(45.33)	(45.33)
- Fair valuation of Interest free deposits given	(0.37)	(0.37)
- Reversal of Loan Processing Fees	6.57	6.57
- Others	(8.37)	(8.37)
- tax impact on above adjustments	13.12	13.12
Equity as per as per Ind AS	10,043.95	10,071.99

Note 1: Fair valuation of financial assets - Mutual funds

Under the previous GAAP, investments in Mutual funds were classified current investments and were carried at cost. Under IND AS, these investments are required to be measured at fair value through Profit & loss (FVTPL).

Note 2: Trade and Other Receivables - Expected Loss Model

Under Indian GAAP, the company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL).

Note 3: Fair valuation of financial assets - Interest free deposits

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of lease term) are recorded at transaction price. Under Ind AS All financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued the security deposits and the difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent.

Note 4:

Under Previous GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to statement of profit or loss or capitalised. Under IND AS, transaction costs are deducted from the initial recognition amount of the financial liability and charged to Statement of Profit and Loss over the tenure of the borrowings using the effective interest rate method.

Note : 5

Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

Note : 6

Deferred Tax - The impact of transition adjustments together with IND AS mandate of using Balance Sheet approach (against Profit & Loss approach in the previous GAAP) for computation of Deferred Taxes has resulted in charge to reserve, on the date of transition, with consequential impact to the Statement of Profit and Loss account for the subsequent periods.

Note 7: Gross vs. Net presentation

Under previous GAAP, sale of goods was presented as net of excise duty. However, under Ind AS, sale of goods includes excise duty. Excise duty on sale of goods is separately presented in the statement of profit and loss.



Agarwal Industrial Corporation Limited

NOTES:

1. The above Audited Financial Results for the Quarter and the Year Ended on March 31, 2018 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. May 30, 2018. These financial results are available at the Company's and Stock Exchanges' websites.
2. In respect of the Standalone Financial Results, the figures for the quarter ended March 31, 2018 and the corresponding quarter ended March 31, 2017 are the balancing figures between audited in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years ending on March 31, 2018 and March 31, 2017 respectively.
3. The Board of Directors have recommended a dividend of Rs.1.50/- per equity share of the face value of Rs 10/- each fully paid up for the F.Y 2017-18, subject to the approval of shareholders of the Company.
4. The above Consolidated Financial Results for the Quarter and the Year Ended on March 31, 2018 include the financial results of its Wholly Owned Subsidiary (WOS) Company- Bituminex Cochin Private Limited.
5. These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016. The Company has adopted Ind AS from April 01, 2017 for the first time and accordingly these financial results are Ind AS 101 (First Time Adoption of Indian Accounting Standards) compliant.
6. These financial results have been stated in accordance with the modified format as per SEBI's Circular - CIR/CFD/FAC/62//2016 dated July 05, 2016 and in accordance with Ind AS 101 and Schedule III (Division II) to the Companies Act, 2013 as applicable to the Ind AS compliant companies.
7. 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.

During the year under review, the Company successfully completed its Dighi Bulk Bitumen Storage Project situated at Dighi Port, Dist. Raigad, Maharashtra in record time.

8. During the Quarter ended March 31, 2018, the Company converted 1,00,000 fully convertible warrants out of total 5,00,000 fully convertible warrants allotted earlier on preferential basis at an exercise price of Rs 345/- per warrant to persons belonging to non- promoters group, into equal number of equity shares of the face value of Rs.10/- each fully paid up, at a premium of Rs 335/- per equity share and the same have been listed on BSE and NSE.



9. The Basic and Diluted Earnings Per Share (EPS) has been calculated for the current and previous periods in accordance with IND AS-33 issued by MCA.
10. The Company has not discontinued any of its operations during the year under review.
11. 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: May 30, 2018




Lalit Agarwal
Whole Time Director
DIN: 01335107

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Agarwal Industrial Corporation Limited,

We have audited the quarterly financial results of **Agarwal Industrial Corporation Limited** for the quarter ended 31st March 2018 and the year to date results for the period from 1st April 2017 to 31st March 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2018 as well as the year to date results for the period from 1st April 2017 to 31st March 2018.

For Ladha Singhal and Associates

Chartered Accountants

(Firm Registration No. 120241W)

Ajay Singhal

(Ajay Singhal)

Partner

M. N. 104451

Place : Mumbai

Date : 30th May 2018



Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Agarwal Industrial Corporation Limited,

We have audited the quarterly consolidated financial results of **Agarwal Industrial Corporation Limited** for the quarter ended 31st March 2018 and the consolidated year to date results for the period from 1st April 2017 to 31st March 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 1 (one) subsidiary included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 188.91 as at 31st March 2018 and Rs. 188.91 Lacs as at the quarter ended 31st March 2018; as well as the total revenue of Rs. 374.47 Lacs as at 31st March 2018 and Rs. 158.76 Lacs as at the quarter ended 31st March 2018. These interim financial statements and other financial information have been audited



by other auditors whose report has been furnished to us and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date financial result of the following entities:
 - a) Agarwal Industrial Corporation Limited; and
 - b) Bituminex (Cochin) Pvt Ltd (Wholly Owned Subsidiary Company).
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31st March 2018 as well as the consolidated year to date results for the period from 1st April 2017 to 31st March 2018.

For Ladha Singhal and Associates

Chartered Accountants

(Firm Registration No. 120241W)

Ajay Singhal

(Ajay Singhal)

Partner

M. N. 104451

Place : Mumbai

Date : 30th May 2018



Date: May 30, 2018 .

To,

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: Declaration on Unmodified Opinion on Audit Report

Dear Sir,

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide its circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Standalone and Consolidated Audit Report issued by Statutory Auditor, Ajay Singhal (M. No. 104451), Partner of M/s Ladha Singhal And Associates (FRN: 120241W) on the Audited Standalone Financial Results and Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2018 are with Unmodified Opinion.

Kindly take on record.

Thanking You,

For Agarwal Industrial Corporation Limited


Vipin Agarwal
Chief Financial Officer

