

AGARWAL INDUSTRIAL CORPORATION LIMITED.

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

AUDITED FINANCIAL RESULTS
for the Year Ended 31st March ,2012

(Rs. In Lacs)

Part I

| Sr. No. | Particulars | STANDALONE | | | | CONSOLIDATED | |
|---------|---|-----------------------------|-----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | | Quarter ended on 31.03.2012 | Quarter ended on 31.03.2011 | Year ended on 31.03.2012 | Year ended on 31.03.2011 | Year ended on 31.03.2012 | Year ended on 31.03.2011 |
| | | (Audited.) | (Audited.) | (Audited.) | (Audited.) | (Audited.) | (Audited.) |
| 1 | Net Sales/Income from Operations | 4,582.82 | 2233.80 | 7,852.23 | 5577.56 | 8,151.81 | 5,820.00 |
| 2 | Expenditure | | | | | | |
| | a. (Increase)/Decrease in stock in trade and Work in Progress | (667.37) | (124.39) | (678.88) | (124.39) | (669.33) | (138.49) |
| | b. Employee's Cost | 55.13 | 46.88 | 127.25 | 90.05 | 142.19 | 102.53 |
| | c. Depreciation | 83.11 | 75.85 | 332.17 | 307.51 | 337.25 | 309.45 |
| | d. Other expenditure | 5,142.22 | 2,421.82 | 7,671.02 | 5,065.37 | 7,940.08 | 5,314.35 |
| | Total | 4,613.10 | 2,420.16 | 7,451.57 | 5,338.54 | 7,750.19 | 5,587.84 |
| 3 | Profit from operations before Other Income, Interest and Exceptional Items (1-2) | (30.27) | (186.36) | 400.67 | 239.02 | 401.62 | 232.16 |
| 4 | Other Income | (40.51) | 44.89 | 19.99 | 91.39 | 20.16 | 91.48 |
| 5 | Profit before Interest and Exceptional Items (3+4) | (70.78) | (141.47) | 420.66 | 330.41 | 421.78 | 323.64 |
| 6 | Interest | 64.56 | 18.81 | 123.41 | 95.41 | 134.30 | 104.44 |
| 7 | Profit after Interest but before Exceptional Items (5-6) | (135.34) | (160.28) | 297.25 | 235.00 | 287.48 | 219.20 |
| 8 | Exceptional Items | - | - | - | - | - | - |
| 9 | Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8) | (135.34) | (160.28) | 297.25 | 235.00 | 287.48 | 219.20 |
| 10 | Tax expense (Including Deferred Tax) | (10.50) | (19.47) | 76.05 | 62.23 | 64.22 | 62.28 |
| 11 | Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10) | (124.85) | (140.81) | 221.19 | 172.77 | 223.26 | 156.92 |
| 12 | Extraordinary Item | - | - | - | - | - | - |
| 13 | Net Profit(+)/ Loss(-) for the period (11-12) | (124.85) | (140.81) | 221.19 | 172.77 | 223.26 | 156.92 |
| 14 | Paid-up equity share capital (Face Value of Rs. 10/-each) | 409.28 | 409.28 | 409.28 | 409.28 | 409.28 | 409.28 |
| 15 | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | 786.24 | 569.21 | 777.33 | 558.22 |
| 16 | Earning Per Share (EPS) (not annualized) | | | | | | |
| | a) Basic | (3.05) | (3.44) | 5.40 | 4.22 | 5.46 | 3.83 |
| | b) Diluted | (3.05) | (3.44) | 5.40 | 4.22 | 5.46 | 3.83 |

Part II

| Sr. No. | Particulars | STANDALONE | | | | CONSOLIDATED | |
|---------|--|-----------------------------|-----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | | Quarter ended on 31.03.2012 | Quarter ended on 31.03.2011 | Year ended on 31.03.2012 | Year ended on 31.03.2011 | Year ended on 31.03.2012 | Year ended on 31.03.2011 |
| | | (Audited.) | (Audited.) | (Audited.) | (Audited.) | (Audited.) | (Audited.) |
| A | PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 | Public Shareholding | | | | | | |
| | - No. of shares | 1,407,440 | 1,364,940 | 1,407,440 | 1,364,940 | 1,407,440 | 1,364,940 |
| | - Percentage of shareholding | 34.39% | 33.35% | 34.39% | 33.35% | 34.39% | 33.35% |
| 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 | 2,685,360 | 2,727,860 | 2,685,360 | 2,727,860 | 2,685,360 | 2,727,860 |
| | - 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) | 65.61% | 66.65% | 65.61% | 66.65% | 65.61% | 66.65% |

| PARTICULARS | | QUARTER ENDED 31ST, MARCH 2012 |
|-------------|--|--------------------------------|
| B | INVESTOR COMPLAINTS | |
| | 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

(Rs. In Lacs)

| Sr. No. | Particulars | STANDALONE | | | | CONSOLIDATED | |
|---------|---|--------------------------------|--------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | | Quarter ended on 31.03.2012 | Quarter ended on 31.03.2011 | Year ended on 31.03.2012 | Year ended on 31.03.2011 | Year ended on 31.03.2012 | Year ended on 31.03.2011 |
| | | (Audited.) | (Audited.) | (Audited.) | (Audited.) | (Audited.) | (Audited.) |
| 1 | Segment Revenue | | | | | | |
| | a) Transportation | 1,189.78 | 903.30 | 2,394.87 | 2,135.30 | 2,394.87 | 2,135.30 |
| | b) Windmill | 17.75 | 15.01 | 136.84 | 105.81 | 136.84 | 105.81 |
| | c) Petrochemicals (Bituminous & Allied Products) | 3,334.79 | 1,360.38 | 5,340.52 | 3,427.84 | 5,640.26 | 3,670.37 |
| | Net Revenue From Operations | 4,542.31 | 2,278.69 | 7,872.22 | 5,668.95 | 8,171.97 | 5,911.48 |
| 2 | Segment Result Profit/(Loss) before tax & Interest from segment | | | | | | |
| | a) Transportation | (10.91) | (93.39) | 83.64 | 137.06 | 83.64 | 137.06 |
| | b) Windmill | 3.17 | 0.93 | 77.71 | 46.68 | 77.71 | 46.68 |
| | c) Petrochemicals (Bituminous & Allied Products) | (63.04) | (49.01) | 259.31 | 146.67 | 260.43 | 139.90 |
| | Total | (70.78) | (141.47) | 420.66 | 330.41 | 421.78 | 323.64 |
| | Less:i) Interest | 64.56 | 18.81 | 123.41 | 95.41 | 134.30 | 104.44 |
| | Profit/(Loss) Before Tax | (135.34) | (160.28) | 297.25 | 235.00 | 287.48 | 219.20 |
| 3 | Capital Employed (Segment Assets-Segment Liabilities) Based on estimates in terms of available data | | | | | | |
| | a) Transportation | (13.95) | (342.28) | 709.03 | 691.18 | 709.03 | 691.18 |
| | b) Windmill | 25.78 | (46.13) | 591.34 | 495.54 | 591.34 | 495.54 |
| | c) Petrochemicals (Bituminous & Allied Products) | (271.93) | 54.02 | (123.26) | 96.75 | (69.75) | 126.31 |
| | Total | (260.10) | (334.39) | 1,177.11 | 1,283.47 | 1,230.62 | 1,313.03 |

Notes : 1 Disclosure of assets & Liabilities as per clause 41 of the listing agreement for the year ended 31 March 2012.

(Rs. In Lacs)

| Particulars | STANDALONE | | CONSOLIDATED | |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
| | As on 31.3.2012 (Audited) | As on 31.3.2011 (Audited) | As on 31.3.2012 (Audited) | As on 31.3.2011 (Audited) |
| <u>EQUITY & LIABILITIES</u> | | | | |
| <u>Shareholder's Funds</u> | | | | |
| a). Share Capital | 491.40 | 491.40 | 491.40 | 491.40 |
| b). Reserves & Surplus | 786.24 | 569.21 | 777.33 | 558.22 |
| | 1,277.64 | 1,060.61 | 1,268.73 | 1,049.62 |
| <u>Non-Current Liabilities</u> | | | | |
| a). Long Term Borrowings | 845.34 | 799.17 | 845.34 | 799.17 |
| b).Deferred Tax | 150.37 | 129.46 | 138.92 | 129.85 |
| c). Other Long-Term Liabilities | 913.45 | - | 913.45 | - |
| d). Long-Term Provisions | 89.03 | 42.20 | 89.46 | 42.20 |
| | 1,998.19 | 970.83 | 1,987.18 | 971.22 |
| <u>Current Liabilities</u> | | | | |
| a). Short Term Borrowings | 1,488.62 | 1,079.47 | 1,555.87 | 1,191.22 |
| b). Trade Payables | 665.94 | 47.04 | 640.43 | 10.76 |
| c). Other Current Liabilities | 46.95 | 97.39 | 47.28 | 102.65 |
| d). Short-Term Provisions | 195.91 | 146.35 | 195.91 | 146.78 |
| | 2,397.42 | 1,370.25 | 2,439.49 | 1,451.41 |
| Total | 5,673.25 | 3,401.69 | 5,695.40 | 3,472.25 |
| <u>ASSETS</u> | | | | |
| <u>Non- Current Assets</u> | | | | |
| a).Fixed Asssets | 2,022.45 | 2,082.64 | 2,075.96 | 2,112.20 |
| b) Non Current Investments | 232.55 | 232.55 | 226.35 | 226.36 |
| c). Long-Term Loans & Advances | 152.12 | 21.68 | 157.79 | 62.84 |
| | 2,407.12 | 2,336.87 | 2,460.10 | 2,401.40 |
| <u>Current Assets, Loans & Advances</u> | | | | |
| a) Inventories | 847.36 | 173.00 | 858.97 | 194.15 |
| b) Trade Receivable | 1,256.76 | 648.93 | 1,270.55 | 651.18 |
| c) Cash & Bank Balance | 894.07 | 91.45 | 896.33 | 92.19 |
| d) Short Term Loans & Advances | 264.25 | 149.55 | 205.76 | 131.44 |
| e) Other Current Assets | 3.69 | 1.89 | 3.69 | 1.89 |
| | 3,266.13 | 1,064.82 | 3,235.30 | 1,070.85 |
| Total | 5,673.25 | 3,401.69 | 5,695.40 | 3,472.25 |

- 2 The above audited results for the quarter and year ended 31st March, 2012 were reviewed by Audit Committee and approved by the Board of Directors in their meetings held on 31st May, 2012.
- 3 The Figures of the last Quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date unaudited figures upto the 3rd Quarter of the current financial year.
- 4 Tax Expenses are include Current Tax (MAT) & Deffered Tax.
- 5 Consolidated Financial Statement has been prepared in accordance with Accounting Standard-21 "Consolidated Financial Statements" & Accounting Standard-27.
- 6 The above results include the financial results of wholly owned subsidiary Company, Bituminex Cochin Pvt Ltd, Cochin.
- 7 The Amount of Cash Credit facilities have not been included in Capital Employed.
- 8 The Figures of the Previous periods have been regrouped, where ever necessary to confirm to the current quarter/ year's classification.

For Agarwal Industrial Corporation Limited.

Place: Mumbai
Dated : 31-05-2012

Jaiprakash Agarwal
Managing Director