

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 ,2011

(Rs. In Lacs)

Particulars	STANDALONE				CONSOLIDATED	
	Quarter ended on 31.03.2011	Quarter ended on 31.03.2010	Year ended on 31.03.2011	Year ended on 31.03.2010	Year ended on 31.03.2011	Year ended on 31.03.2010
	(Audited.)	(Audited.)	(Audited.)	(Audited.)	(Audited.)	(Audited.)
1 Net Sales/Income from Operations	2,233.80	2568.33	5,577.56	3831.68	5,820.00	3,831.68
2 Expenditure						
a. Employee's Cost	46.88	30.14	90.05	60.64	102.53	60.64
b. Depreciation	75.85	48.97	307.51	243.38	309.45	243.38
c. Other expenditure	2,297.43	2,446.75	4,940.98	3,254.32	5,175.86	3,254.32
Total	2,420.16	2,525.86	5,338.54	3,558.34	5,587.84	3,558.34
3 Profit from operations before Other Income, Interest and Exceptional Items (1-2)	(186.36)	42.47	239.02	273.34	232.16	273.34
4 Other Income	44.89	53.74	91.39	54.74	91.48	54.74
5 Profit before Interest and Exceptional Items (3+4)	(141.47)	96.21	330.41	328.08	323.64	328.08
6 Interest	18.81	26.48	95.41	79.80	104.44	79.80
7 Profit after Interest but before Exceptional Items (5-6)	(160.28)	69.73	235.00	248.28	219.20	248.28
8 Exceptional Items	-	-	-	-	-	-
9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	(160.28)	69.73	235.00	248.28	219.20	248.28
10 Tax expense (Including Deferred Tax)	(19.47)	44.36	62.23	89.95	62.28	89.95
11 Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	(140.81)	25.37	172.77	158.33	156.92	158.33
12 Extraordinary Item	-	-	-	-	-	-
13 Net Profit(+)/ Loss(-) for the period (11-12)	(140.81)	25.37	172.77	158.33	156.92	158.33
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	-	-	569.21	444.17	558.22	444.17
16 Earning Per Share (EPS) (not annualized)						
a) Basic	(3.44)	0.62	4.22	3.87	3.83	3.87
b) Diluted	(3.44)	0.62	4.22	3.87	3.83	3.87
17 Public Shareholding						
- No. of shares	1,364,940	1,373,745	1,364,940	1,373,745	1,364,940	1,373,745
- Percentage of shareholding	33.35%	33.56%	33.35%	33.56%	33.35%	33.56%
18 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	2,727,860	2,719,055	2,727,860	2,719,055	2,727,860	2,719,055
- 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)	66.65%	66.44%	66.65%	66.44%	66.65%	66.44%

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

Sr. No.	Particulars	STANDALONE				CONSOLIDATED	
		Quarter ended on 31.03.2011	Quarter ended on 31.03.2010	Year ended on 31.03.2011	Year ended on 31.03.2010	Year ended on 31.03.2011	Year ended on 31.03.2010
		(Audited.)	(Audited.)	(Audited.)	(Audited.)	(Audited.)	(Audited.)
1	Segment Revenue						
	a) Transportation	903.30	926.46	2,135.30	1,864.69	2,135.30	1,864.69
	b) Windmill	15.01	17.90	105.81	104.59	105.81	104.59
	c) Petrochemicals (Bituminous & Allied Products)	1,360.38	1,677.71	3,427.84	1,917.14	3,670.37	1,917.14
	Net Revenue From Operations	2,278.69	2,622.07	5,668.95	3,886.42	5,911.48	3,886.42
2	Segment Result Profit/(Loss) before tax & Interest from segment						
	a) Transportation	(93.39)	(14.80)	137.06	219.60	137.06	219.60
	b) Windmill	0.93	25.04	46.68	45.46	46.68	45.46
	c) Petrochemicals (Bituminous & Allied Products)	(49.01)	85.97	146.67	63.02	139.90	63.02
	Total	(141.47)	96.21	330.41	328.08	323.64	328.08
	Less:i) Interest	18.81	26.48	95.41	79.80	104.44	79.80
	Profit/(Loss) Before Tax	(160.28)	69.73	235.00	248.28	219.20	248.28
3	Capital Employed (Segment Assets-Segment Liabilities) Based on estimates in terms of available data						
	a) Transportation	(342.28)	92.58	691.18	513.70	691.18	513.70
	b) Windmill	(46.13)	0.67	495.54	476.21	495.54	476.21
	c) Petrochemicals (Bituminous & Allied Products)	54.02	(138.43)	96.75	(5.15)	126.31	(5.15)
	Total	(334.39)	(45.18)	1,283.47	984.76	1,313.03	984.76

Disclosure of assets & Liabilities as per clause 41(1)(ea) of the listing agreement for the year ended 31 March 2011.

(Rs. In Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	As on 31.3.2011 (Audited)	As on 31.3.2010 (Audited)	As on 31.3.2011 (Audited)	As on 31.3.2010 (Audited)
<u>SOURCES OF FUNDS</u>				
1 <u>Shareholder's Funds</u>				
a). Share Capital	491.40	491.40	491.40	491.40
b). Reserves & Surplus	569.21	444.17	558.22	444.17
	1,060.61	935.57	1,049.62	935.57
2 Loan Funds	1,537.96	913.08	1,608.57	913.08
3 Deferred Tax	129.46	114.07	129.85	114.07
Total	2,728.03	1,962.72	2,788.04	1,962.72
<u>APPLICATION OF FUNDS</u>				
1 Fixed Assets	2,082.64	1,907.85	2,094.12	1,907.85
2 Capital Work-in-Progress	-	-	18.08	-
3 Goodwill on Investment in Subsidiary	232.50	-	226.30	-
4 Investments	0.05	0.10	0.05	0.10
5 <u>Current Assets, Loans & Advances</u>				
a) Inventories	173.00	39.85	194.15	39.85
b) Sundry Debtors	648.93	504.93	651.18	504.93
c) Cash & Bank Balance	91.45	114.51	92.19	114.51
d) Other Current Assets	1.89	1.03	1.89	1.03
e) Loans & Advances	171.24	147.74	194.30	147.74
	1,086.50	808.06	1,133.70	808.06
<u>Less: Current Liabilities & Provisions</u>				
a) Liabilities	484.93	592.41	495.05	592.41
b) Provisions	188.73	160.88	189.16	160.88
	673.66	753.29	684.21	753.29
Net Current Assets	412.84	54.77	449.49	54.77
Total	2,728.03	1,962.72	2,788.04	1,962.72

- 1 The above financial results were reviewed by the Audit Committee and the Board of Directors approved the same at their meeting held on 31th May, 2011.
- 2 The Board of Directors has recommended a dividend of Rs.1/- per share (10%) subject to approval of shareholders.
- 3 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.
- 4 During the previous Quarter ended on 31/03/2010 & year ended on 31/3/2010 the company did not have any subsidiary but during third quarter ended on 31/12/2010 the company has acquired entire share capital of Bituminex Cochin Pvt Ltd. Accordingly, Bituminex Cochin Pvt Ltd has become wholly owned subsidiary of the company. Figures for corresponding previous quarter ended on 31/03/2010 & year ended on 31/03/2010 for consolidated results is given for preparation purposes only irrespective of fact that there was no subsidiary during such period.
- 5 The Company has not received any investor complaints during the year.
- 6 Previous periods/years figures have been recast wherever necessary.

For Agarwal Industrial Corporation Limited.

Place: Mumbai
Dated : 31-05-2011

Jaiprakash Agarwal
Managing Director