



AGARWAL INDUSTRIAL CORPORATION LIMITED

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

CIN NO.: L99999MH1995PLC084618

June 15, 2021

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: Outcome of the Meeting of Board of Directors of Agarwal Industrial Corporation Limited held today i.e. June 15, 2021, 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, 2021, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to various Circulars issued by SEBI / Stock Exchanges in this regard from time to time.

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. June 15, 2021 at the Registered Office of the Company, the Board of Directors, *inter alia*, have considered and approved unanimously, the following matters:

i) Approved the Audited Financial Results (Standalone and Consolidated) (IND AS Compliant) of the Company for the Quarter and Year ended March 31, 2021, which were reviewed by Audit Committee, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

ii) Recommended a dividend of Rs.1.80 /- per Equity Share of the face value of Rs. 10/- each fully paid up for the financial year 2020-21, subject to the approval / declaration by the members of the Company, in accordance with all related regulatory provisions in this regard.



Registered Office : "Eastern Court", 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

• Website : www.aicltd.in





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iii) Approved allotment of 4,00,000 Equity Shares of face value of Rs. 10/- each to non-promoters upon exercise/conversion of 4,00,000 convertible warrants to equity shares at a price of Rs. 105.20/- per share (on receipt of Rs. 78.90 per warrant - being 75% of the balance warrant issue price), which were allotted pursuant to Board Resolution dated April 09, 2021 in terms of shareholders' approval dated February 10, 2021.

Pursuant to the allotment of said equity shares, the total subscribed and paid up capital of the Company has increased capital of the Company has increased from 1,14,46,789 equity shares of Rs. 10 each to 1,18,46,789 equity shares of Rs. 10/- each. The Equity shares allotted as aforesaid, shall rank pari passu with the existing Equity shares of the Company in all respects, including with respect to dividend and voting powers.

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

The meeting commenced at 2.30 PM and ended at 4.45 PM.

This is for your kind information and records.

Thanking You,

For Agarwal Industrial Corporation Limited

Lalit Agarwal
Whole Time Director (DIN: 01335107)



Encl: a/a



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.aicld.in, Email : contact@aicld.in



STANDALONE AUDITED FINANCIAL RESULTS

Part 1 Statement of Standalone Audited Results for the Quarter and Year ended March 31, 2021

(₹ In Lakhs)

S.No.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
I.	Revenue from operations	42,654.22	19,116.30	29,430.88	83,329.36	75,159.96
II.	Other Income	199.79	90.96	222.75	499.97	384.61
III.	Total Revenue (I + II)	42,854.01	19,207.26	29,653.63	83,829.32	75,544.57
IV.	Expenses					
	Cost of materials consumed	8,626.15	5,253.75	12,360.52	17,426.70	29,668.13
	Purchases of stock-in-trade	29,231.28	12,053.69	13,325.07	57,347.89	34,723.32
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	504.89	(1,561.26)	494.18	(2,511.25)	457.00
	Employee benefit expenses	172.40	125.87	160.40	513.73	523.44
	Finance Costs	280.78	202.06	274.98	976.47	886.66
	Depreciation and amortisation expenses	338.68	287.40	160.93	1,179.66	793.47
	Other expenses	2,082.80	1,755.93	1,978.19	5,932.25	6,469.05
	Total Expenses (IV)	41,236.97	18,117.43	28,754.27	80,865.45	73,521.08
V.	Profit before tax (III-IV)	1,617.04	1,089.83	899.36	2,963.87	2,023.49
VI.	Tax expense:	465.67	274.00	284.15	808.67	547.22
VII.	Net Profit for the period (V-VI)	1,151.37	815.83	615.21	2,155.20	1,476.28
VIII.	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss - Income / (Expenses)	10.09	-	(7.52)	10.09	(7.52)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.54)	-	1.89	(2.54)	1.89
	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 / (Expenses)	7.55	-	(5.62)	7.55	(5.63)
X.	Total Comprehensive Income for the period (VII+IX) Comprising Profit / (Loss) and other Comprehensive Income for the period	1,158.92	815.83	609.59	2,162.75	1,470.65
XI.	Paid-up equity share capital (Face value of Rs. 10/- each)	1,025.87	1,025.87	1,025.87	1,025.87	1,025.87
XII.	Other Equity	15,525.58	-	13,516.71	15,525.58	13,516.71
XIII.	Earnings per equity share					
	(1) Basic	11.22	7.95	6.00	21.01	14.39
	(2) Diluted	11.22	7.95	6.00	21.01	14.39
	See accompanying note to the Financial Results					



SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

		STANDALONE				
S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Segment Revenue					
	a) Transportation	1,523.72	1,150.80	1,418.96	4,417.49	5,237.40
	b) Windmill	10.34	16.63	17.38	98.74	122.86
	c) Petrochemicals (Bituminous & Allied Products)	41,205.23	17,950.85	28,034.73	78,905.37	69,843.31
	e) Other (Unallocable)	114.72	88.98	182.56	407.72	341.01
	Total	42,854.01	19,207.26	29,653.63	83,829.32	75,544.57
	Less Intersegment Revenue	-	-	-	-	-
	Net Sales/Income From Operations	42,854.01	19,207.26	29,653.63	83,829.32	75,544.57
2	Segment Result Profit/(Loss) before tax and interest from Each Segment					
	a) Transportation	65.99	(68.81)	84.90	29.19	175.81
	b) Windmill	(10.79)	(5.72)	(20.24)	16.31	59.62
	c) Petrochemicals (Bituminous & Allied Products)	1,727.89	1,277.44	927.13	3,487.11	2,333.72
	Total	1,783.10	1,202.90	991.79	3,532.62	2,569.15
	Less: i) Interest	280.78	202.06	274.98	976.47	886.66
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-
	iii) Un-allocable Income	(114.72)	(88.98)	(182.55)	(407.72)	(341.01)
	Total Profit Before Tax	1,617.04	1,089.83	899.36	2,963.87	2,023.49
3	Segment Assets					
	a) Transportation	2,632.93	2,688.32	3,217.84	2,632.93	3,217.84
	b) Windmill	539.93	576.20	623.04	539.93	623.04
	c) Petrochemicals (Bituminous & Allied Products)	22,567.66	21,959.64	19,235.50	22,567.66	19,235.50
	e) Others	6,366.10	4,419.61	4,086.22	6,366.10	4,086.22
	Total Segment Assets	32,106.62	29,643.77	27,162.60	32,106.62	27,162.60
4	Segment Liabilities					
	a) Transportation	845.10	672.59	879.64	845.10	879.64
	b) Windmill	-	-	-	-	-
	c) Petrochemicals (Bituminous & Allied Products)	14,025.73	13,093.59	11,253.43	14,025.73	11,253.43
	e) Others	684.34	485.06	486.93	684.34	486.93
	Total Segment Liability	15,555.17	14,251.24	12,620.01	15,555.17	12,620.01

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



STATEMENT OF ASSETS & LIABILITIES

(₹ In Lakhs)

Particulars	As At March 31,	
	2021	2020
	(Audited)	
Assets		
Non-current assets		
Property, plant and equipment	5,058.36	4,644.12
Capital work-in-progress	75.91	332.81
Investment Property	37.44	37.44
Right of use	1,978.67	-
Financial assets		
Investments	422.68	422.68
Other non-current financial assets	52.57	91.53
Current assets		
Inventories	4,532.56	2,523.67
Financial assets		
Investments	605.73	679.14
Trade receivables	12,270.92	13,778.86
Cash and cash equivalents	160.56	254.54
Bank balances other than above	771.86	358.74
Loans	5,051.29	2,740.80
Others financial assets	73.62	50.92
Current Tax Assets (net)	142.47	141.47
Other current assets	871.99	1,105.89
Total assets	32,106.62	27,162.60
Equity and liabilities		
Equity		
Equity share capital	1,025.87	1,025.87
Other equity	15,525.58	13,516.71
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2,109.51	185.09
Lease Liabilities	1,465.89	-
Provisions	39.15	41.25
Deferred tax liabilities (Net)	384.28	431.67
Other non-current liabilities	-	-
Current liabilities		
Financial liabilities		
Borrowings	8,112.62	8,385.74
Lease Liabilities	477.86	-
Trade payables	1,863.78	2,702.16
Other current financial liabilities	429.47	587.49
Other current liabilities	423.14	285.92
Short-term provisions	0.98	0.70
Current tax liabilities (net)	248.49	-
Total equity and liabilities	32,106.62	27,162.60



AGARWAL INDUSTRIAL CORPORATION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

(₹ In Lakhs)

PARTICULARS	For the year ended 31st March 2021	For the year ended 31st March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	2,963.87	2,023.49
Adjustments for		
Depreciation	787.33	793.47
Amortisation of Right to Use	392.33	-
Interest & Finance Charges	859.43	886.66
Interest on Lease Liabilities	117.04	-
Interest Received	(381.76)	(211.01)
Guarantee Commission	(50.00)	-
Dividend received	(2.52)	(15.90)
Rent from Investment Property	(25.28)	-
(Profit) / Loss on sale of Mutual Funds	(33.85)	(56.06)
(Profit) / Loss on sale of fixed assets	(2.02)	(7.80)
Expected credit loss allowance	65.07	2.43
Bad Debts written off	212.27	102.28
Fair valuation impact on Financial Assets	(59.47)	68.88
Operating Profit Before Working Capital Adjustments	4,842.43	3,586.46
Changes in Working Capital		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(2,008.89)	176.47
Trade receivables	1,230.60	(2,583.15)
Other financial assets (Current & Non-Current)	(403.60)	(255.19)
Other assets (Current & Non-Current)	233.90	424.77
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(830.04)	2,022.68
Other financial liabilities (Current & Non-Current)	(166.36)	(428.70)
Other liabilities (Current & Non-Current)	145.50	(91.24)
<u>Adjustments for increase / (decrease) in Foreign Currency Translation Reserve</u>	-	-
Cash generated from operations	3,043.54	2,852.10
Direct Tax Paid (Refund) [Net]	(611.11)	(729.16)
Net cash flow from / (used in) operating activities (A)	2,432.42	2,122.94
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets	(1,020.33)	(354.27)
Proceeds from sale of fixed assets	77.69	43.00
Loan to Subsidiary	(2,316.74)	(2,699.65)
Dividend Received	2.52	15.90
Sale of Mutual Fund-Current Investment	804.18	1,027.20
Investments in Subsidiary	-	(190.13)
Interest Received	381.76	211.01
Rent from Investment Property	25.28	-
Guarantee Commission	50.00	-
Purchase of Mutual Fund-Current Investment	(642.28)	(784.32)
Net cash flow from / (used in) investing activities (B)	(2,637.93)	(2,731.27)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest & Finance Charges	(800.79)	(886.66)
Net Increase / (Decrease) in Working Capital Borrowing	(322.02)	2,107.69
(Repayment) / Proceeds from Long Term Borrowings (Net)	1,914.69	(309.94)
Payment of Lease Liabilities	(526.46)	-
Dividend Paid	(153.88)	(184.66)
Dividend Tax Paid	-	(37.96)
Net cash flow from / (used in) financing activities (C)	111.53	688.47
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(93.97)	80.15
Cash and cash equivalents at the beginning of the year	254.54	174.38
Cash and cash equivalents at the end of the year	160.56	254.54

NOTES:

(1) Net Debt Reconciliations

	As at March 31, 2020	Cash Flows	Other - Borrowing Cost	As at March 31, 2021
Borrowings (Current)	8,385.74	(322.02)	48.90	8,112.62
Borrowings (Non-Current)	185.09	1,914.69	9.73	2,109.51
Total	8,570.83	1,592.67	58.63	10,222.13

For Agarwal Industrial Corporation Ltd

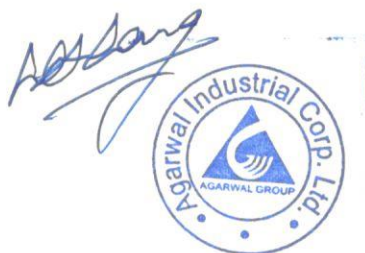
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Director



Agarwal Industrial Corporation Limited.


NOTES:

1. The above **Audited Financial Results (Standalone)** for the Quarter and the Year Ended on March 31, 2021 of **Agarwal Industrial Corporation Limited** ("The Company") drawn in terms of Regulation 33 of SEBI (LODR) Regulations 2015 and various Circulars issued under such Regulations from time to time are reviewed by the Audit Committee and approved by the Board of Directors today i.e. June 15, 2021. These financial results are available at the Company's and Stock Exchanges' websites.
2. In these Financial Results, the figures for the quarter ended March 31, 2021 and the corresponding quarter ended March 31, 2020 are the balancing figures between the audited figures 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, 2021 and March 31, 2020 respectively.
3. The Board of Directors have recommended a dividend of Rs.1.80/- per equity share of the face value of Rs 10/- each fully paid up for the F.Y 2020-21, subject to the approval of / declaration by shareholders of the Company.
4. 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.
5. 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.
6. The Company, post financial year ended on March 31, 2021, has issued and allotted (a) 11,88,042 Equity Shares at a price of Rs. 105.20 per Equity Share aggregating to Rs. 12,49,82,018.40 (Rupees Twelve Crore Forty Nine Lakhs Eighty Two Thousand and Eighteen and Forty Paise only) for consideration other than cash to the Members of Agarwal Translink Private Limited (ATPL) , a group Company, in lieu of purchase of the entire equity holding of all the Members of the said group Company, thus making the said group Company- the Company's wholly owned subsidiary company (WOS) and (b) 35,11,000 convertible warrants, each carrying a right to subscribe to one Equity Share per Warrant, at a price of Rs. 105.20 per Warrant aggregating to 36,93,57,200 (Rupees Thirty Six Crore Ninety Three Lakhs Fifty Seven Thousand and Two Hundred Only), in accordance with the Board Resolution dated April 09, 2021 passed by the Board of Directors of the Company, in accordance with all related SEBI regulations / provisions of the Companies Act, 2013 and Rules made thereunder, as amended / all other regulatory compliances as applicable in this regard.
7. The Basic and Diluted Earnings Per Share (EPS) has been calculated for the current and previous periods/ years in accordance with IND AS-33.



8. The Company has not discontinued any of its operations during the year under review.
9. Previous periods' figures have been regrouped/ rearranged wherever necessary to confirm to the current period's classification.
10. There is no material adverse impact of First / Second Wave of CoVID – 19 pandemic on the Company and its operations / profitability during the quarter and Financial Year ended March 31, 2021 and the period thereafter.

For and on behalf of Board of Directors,
Agarwal Industrial Corporation Limited


Lalit Agarwal
Whole Time Director
DIN: 01335107

Place: Mumbai
Date: June 15, 2021



Auditor's Report on Quarterly Standalone 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 accompanying Statement of Standalone Financial Results of **Agarwal Industrial Corporation Limited** for the quarter ended 31st March 2021 and the year to date results for the period from 1st April 2020 to 31st March 2021, 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 standalone financial results as well as the year to date standalone 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 standalone 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 (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under 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 standalone 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 standalone 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 2021 as well as the year to date results for the period from 1st April 2020 to 31st March 2021.





Other Matter

The Statement includes the results for the Quarter ended 31st March 2021, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Ladha Singhal and Associates

Chartered Accountants

(Firm Registration No. 120241W)

(Ajay Singhal)

Partner

M. N. 104451

UDIN : 21104451AAAAEC8582

Place : Mumbai

Date : 15th June 2021



AGARWAL INDUSTRIAL CORPORATION LIMITED

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

CIN NO.: L99999MH1995PLC084618

June 15, 2021

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, 2021 are with Unmodified Opinion.

Kindly take on record.

Thanking You,

For Agarwal Industrial Corporation Limited


Vipin Agarwal
Chief Financial Officer



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.aicld.in, Email : contact@aicld.in



CONSOLIDATED AUDITED FINANCIAL RESULTS

Part 1 Statement of Consolidated Audited Results for the Quarter and Year ended March 31, 2021

(₹ In Lakhs)

S.No.	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
I.	Revenue from operations	45,333.15	20,799.07	31,040.12	90,390.22	78,702.58
II.	Other Income	27.81	16.98	146.17	91.70	207.75
III.	Total Revenue (I + II)	45,360.96	20,816.05	31,186.28	90,481.93	78,910.33
IV.	Expenses					
	Cost of materials consumed	8,687.06	4,692.85	12,494.40	17,555.73	29,822.48
	Purchases of stock-in-trade	29,205.25	12,017.03	13,205.12	57,257.38	34,603.37
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	505.10	(1,560.68)	491.82	(2,510.10)	454.55
	Employee benefit expenses	179.80	131.11	167.22	539.63	549.80
	Finance Costs	280.77	202.06	274.36	976.47	886.66
	Depreciation and amortisation expenses	426.42	359.32	201.68	1,444.98	895.70
	Other expenses	3,236.45	3,632.15	3,024.45	10,348.58	8,588.72
	Total Expenses (IV)	42,520.85	19,473.84	29,859.05	85,612.67	75,801.28
V.	Profit before tax (III-IV)	2,840.11	1,342.21	1,327.23	4,869.25	3,109.05
VI.	Tax expense:	469.06	277.12	288.41	815.93	553.66
VII.	Net Profit for the period (V-VI)	2,371.05	1,065.09	1,038.82	4,053.32	2,555.39
VIII.	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss - Income / (Expenses)	10.09	-	(15.12)	10.09	(7.52)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.54)	-	1.89	(2.54)	1.89
	B. (i) Items that will be reclassified to profit or loss	(2.67)	(16.98)	70.21	(47.19)	70.21
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
IX.	Total other Comprehensive Income / (Expenses)	4.89	(16.98)	56.99	(39.64)	64.59
X.	Total Comprehensive Income for the period (VII+IX) Comprising Profit / (Loss) and other Comprehensive Income for the period	2,375.93	1,048.12	1,095.81	4,013.68	2,619.97
XI.	Out of the Total Comprehensive Income above					
	(a) Profit for the year attributable to:					
	(i) Owners of the parent	NA	-	1,038.82	4,053.32	2,555.39
	(ii) Non-controlling interests	NA	-	-	-	-
	(b) Other comprehensive income attributable to:					
	(i) Owners of the parent	NA	(16.98)	56.99	(39.64)	64.59
	(ii) Non-controlling interests	NA	-	-	-	-
	(c) Total comprehensive income attributable to:					
	(i) Owners of the parent	NA	1,048.12	1,095.81	4,013.68	2,619.97
	(ii) Non-controlling interests	NA	-	-	-	-
XII.	Paid-up equity share capital (Face value of Rs. 10/- each)	1,025.87	1,025.87	1,025.87	1,025.87	1,025.87
XIII.	Other Equity	18,584.51	-	14,724.70	18,584.51	14,724.70
XIV.	Earnings per equity share					
	(1) Basic	23.11	10.38	10.13	39.51	24.91
	(2) Diluted	23.11	10.38	10.13	39.51	24.91
	See accompanying note to the Financial Results					



SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

		CONSOLIDATED				
		Quarter Ended			Year Ended	
S.No.	Particulars	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Segment Revenue					
	a) Transportation	1,523.72	1,150.80	1,418.96	4,417.49	5,237.40
	b) Windmill	10.35	16.63	17.38	98.74	122.86
	c) Petrochemicals (Bituminous & Allied Products)	41,266.42	17,971.81	28,084.07	79,016.48	69,959.41
	d) Ship Operating & Chartering	2,618.82	1,661.60	1,560.00	6,950.84	3,426.63
	e) Other (Unallocable)	114.72	88.98	282.84	407.72	341.01
	Total	45,534.03	20,889.82	31,363.26	90,891.27	79,087.31
	Less Intersegment Revenue	173.07	73.76	176.97	409.35	176.97
	Net Sales/Income From Operations	45,360.96	20,816.05	31,186.28	90,481.93	78,910.33
2	Segment Result Profit/(Loss) before tax and interest from Each Segment					
	a) Transportation	65.99	(68.81)	84.90	29.19	175.81
	b) Windmill	(10.79)	(5.72)	(20.24)	16.31	59.62
	c) Petrochemicals (Bituminous & Allied Products)	1,737.92	1,289.44	939.57	3,511.82	2,353.89
	d) Ship Operating & Chartering	976.75	314.15	314.51	1,880.68	1,065.38
	Total	2,769.88	1,529.06	1,318.75	5,438.00	3,654.70
	Less: i) Interest	44.50	275.82	274.36	976.47	886.66
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-
	iii) Un-allocable Income	(114.72)	(88.98)	(282.84)	(407.72)	(341.01)
	Total Profit Before Tax	2,840.11	1,342.21	1,327.23	4,869.25	3,109.05
3	Segment Assets					
	a) Transportation	2,632.93	2,688.32	3,217.85	2,632.93	3,217.85
	b) Windmill	539.93	576.20	623.04	539.93	623.04
	c) Petrochemicals (Bituminous & Allied Products)	22,681.68	22,068.48	19,355.22	22,681.68	19,355.22
	d) Ship Operating & Chartering	12,556.95	6,378.25	5,640.41	12,556.95	5,640.41
	e) Others	1,132.48	1,354.03	1,165.62	1,132.48	1,165.62
	Total Segment Assets	39,543.97	33,065.28	30,002.15	39,543.97	30,002.15
4	Segment Liabilities					
	a) Transportation	845.10	672.59	879.65	845.10	879.65
	b) Windmill	-	-	-	-	-
	c) Petrochemicals (Bituminous & Allied Products)	14,039.32	13,111.48	11,270.35	14,039.32	11,270.35
	d) Ship Operating & Chartering	4,360.35	1,562.13	1,615.03	4,360.35	1,615.03
	e) Others	688.83	484.63	486.54	688.83	486.54
	Total Segment Liability	19,933.59	15,830.83	14,251.57	19,933.59	14,251.57

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



STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES

(₹ In Lakhs)

Particulars	As At March 31,	
	2021	2020
	(Audited)	
Assets		
Non-current assets		
Property, plant and equipment	13,709.73	9,919.75
Capital work-in-progress	75.91	332.81
Investment Property	37.44	37.44
Right of use	1,978.67	-
Goodwill	226.30	226.30
Financial assets		
Investments	0.05	0.05
Other non-current financial assets	57.10	96.10
Current assets		
Inventories	4,772.39	2,755.67
Financial assets		
Investments	605.73	679.14
Trade receivables	13,486.13	13,789.18
Cash and cash equivalents	2,763.10	478.32
Bank balances other than above	772.74	359.57
Loans	14.06	20.37
Others financial assets	73.62	50.92
Current Tax Assets (net)	142.57	137.86
Other current assets	828.44	1,118.65
Total assets	39,543.97	30,002.15
Equity and liabilities		
Equity		
Equity share capital	1,025.87	1,025.87
Other equity	18,584.51	14,724.70
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	4,132.88	185.09
Lease Liabilities	1,465.89	-
Provisions	39.15	41.25
Deferred tax liabilities (Net)	383.84	431.28
Other non-current liabilities	-	-
Current liabilities		
Financial liabilities		
Borrowings	8,112.62	8,385.74
Lease Liabilities	477.86	-
Trade payables	3,359.33	4,250.13
Other current financial liabilities	906.39	590.96
Other current liabilities	801.23	366.43
Short-term provisions	0.98	0.70
Current tax liabilities (net)	253.42	-
Total equity and liabilities	39,543.97	30,002.15



AGARWAL INDUSTRIAL CORPORATION LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

(₹ In Lakhs)

PARTICULARS	For the year ended 31st March 2021	For the year ended 31st March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	4,869.25	3,109.05
Adjustments for		
Depreciation	1,052.65	895.70
Amortisation of Right to Use	392.33	-
Interest & Finance Charges	859.43	886.66
Interest on Lease Liabilities	117.04	-
Interest Received	(24.38)	(31.73)
Dividend received	(2.52)	(15.90)
Rent from Investment Property	(25.28)	-
(Profit) / Loss on sale of Mutual Funds	(33.85)	(56.06)
(Profit) / Loss on sale of fixed assets	(2.02)	(7.80)
Expected credit loss allowance	65.07	2.43
Bad Debts written off	215.02	105.13
Fair valuation impact on Financial Assets	(59.47)	68.88
Operating Profit Before Working Capital Adjustments	7,423.26	4,956.37
Changes in Working Capital		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(2,016.72)	(37.07)
Trade receivables	22.96	(2,583.81)
Other financial assets (Current & Non-Current)	(403.54)	(257.01)
Other assets (Current & Non-Current)	290.21	414.85
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(890.80)	3,557.96
Other financial liabilities (Current & Non-Current)	315.43	(426.04)
Other liabilities (Current & Non-Current)	443.08	(12.15)
<u>Adjustments for increase / (decrease) in Foreign Currency Translation Reserve</u>	(47.19)	70.21
Cash generated from operations	5,136.69	5,683.31
Direct Tax Paid (Refund) [Net]	(617.19)	(736.94)
Net cash flow from / (used in) operating activities (A)	4,519.50	4,946.37
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets	(4,661.39)	(5,720.51)
Proceeds from sale of fixed assets	77.69	43.00
Dividend Received	2.52	15.90
Sale of Mutual Fund-Current Investment	804.18	1,027.20
Interest Received	24.38	31.73
Rent from Investment Property	25.28	-
Purchase of Mutual Fund-Current Investment	(642.28)	(784.32)
Net cash flow from / (used in) investing activities (B)	(4,369.63)	(5,387.00)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest & Finance Charges	(800.79)	(886.66)
Net Increase / (Decrease) in Working Capital Borrowing	(331.29)	2,107.69
(Repayment) / Proceeds from Long Term Borrowings (Net)	3,947.33	(309.94)
Payment of Lease Liabilities	(526.46)	-
Dividend Paid	(153.88)	(184.66)
Dividend Tax Paid	-	(37.96)
Net cash flow from / (used in) financing activities (C)	2,134.90	688.47
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,284.78	247.84
Cash and cash equivalents at the beginning of the year	478.32	230.48
Cash and cash equivalents at the end of the year	2,763.10	478.32

NOTES:

(1) Net Debt Reconciliations

	As at March 31, 2020	Cash Flows	Other - Borrowing Cost	As at March 31, 2021
Borrowings (Current)	8,385.74	(331.29)	58.17	8,112.62
Borrowings (Non-Current)	185.09	3,947.33	0.46	4,132.88
Total	8,570.83	3,616.04	58.63	12,245.50

For Agarwal Industrial Corporation Ltd.

[Signature]
Director



Agarwal Industrial Corporation Limited.

NOTES:

1. The above **Audited Financial Results (Consolidated)** for the Quarter and the Year Ended on March 31, 2021 of **Agarwal Industrial Corporation Limited** ("The Company") drawn in terms of Regulation 33 of SEBI (LODR) Regulations 2015 and various Circulars issued under such Regulations from time to time are reviewed by the Audit Committee and approved by the Board of Directors today i.e. June 15, 2021. These financial results are available at the Company's and Stock Exchanges' websites.
2. In these Financial Results, the figures for the quarter ended March 31, 2021 and the corresponding quarter ended March 31, 2020 are the balancing figures between the audited figures 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, 2021 and March 31, 2020 respectively.
3. The Board of Directors have recommended a dividend of Rs.1.80/- per equity share of the face value of Rs 10/- each fully paid up for the F.Y 2020-21, subject to the approval of / declaration by shareholders of **Agarwal Industrial Corporation Limited**.
4. The above Consolidated Financial Results for the Quarter and the Year Ended on March 31, 2021 include the financial results of its Wholly Owned Subsidiary (WOS) Companies- **Bituminex Cochin Private Limited & AICL Overseas FZ-LLC**.
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.
6. 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. Company's Indian Wholly Owned Subsidiary Company viz Bituminex Cochin Private Limited is also in the business of manufacturing and trading of Bitumen and Bituminous products whereas its Overseas Wholly Owned Subsidiary Company viz AICL Overseas FZ-LLC, RAS AL KHAIMAH, UAE is in the business activity of ship chartering and is in possession of specialized Bitumen Vessels and is carrying its commercial operations in accordance with the guidelines / notifications with regard to Overseas Direct Investments (ODI) issued by the Reserve Bank of India from time to time.
7. The Basic and Diluted Earnings Per Share (EPS) has been calculated for the current and previous periods/ years in accordance with IND AS-33.
8. The Company and its subsidiaries have not discontinued any of its operations during the year under review.
9. Previous periods' figures have been regrouped/ rearranged wherever necessary to confirm to the current period's classification.



10. There is no material adverse impact of First / Second Wave of CoVID – 19 pandemic on the Company and its subsidiary companies operations / profitability during the quarter and Financial Year ended March 31, 2021 and the period thereafter.

For and on behalf of Board of Directors,
Agarwal Industrial Corporation Limited



Lalit Agarwal
Whole Time Director
DIN: 01335107

Place: Mumbai
Date: June 15, 2021



Auditor's Report on the Consolidated audit of the annual financial results of the group with the last quarter financial results being balancing figures Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Agarwal Industrial Corporation Limited,

1. We have audited the accompanying Statement of Consolidated Financial Results of **Agarwal Industrial Corporation Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended 31st March 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim consolidated financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.



6. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries referred to in paragraph 6 below, the Statement:

a. includes the results of the following entities:

Bituminex Cochin Private Limited – Wholly Owned Subsidiary

AICL Overseas FZ-LLC – Wholly Owned Subsidiary

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 31st March 2021 and for the period from 1st April 2020 to 31st March 2021;

7. We did not audit the interim financial statements of Bituminex Cochin Private Limited and AICL Overseas FZ-LLC, subsidiaries included in the consolidated financial results, whose interim financial statements reflect total assets (before consolidation adjustment) of Rs. 1,27,21,31,278/- as at 31st March, 2021, total revenues (before consolidation adjustment) of Rs. 71,55,96,492/-, total net profit after tax (before consolidation adjustment) of Rs. 18,98,19,749/-, total comprehensive income of Rs. 18,51,00,371/- and cash flows (before consolidation adjustment) (net) of Rs. 24,08,13,349/- for the period from 1st April 2020 to 31st March 2021, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 & 4 above.


Our opinion on the Statement is not modified in respect of the above matters.

8. The Statement includes the results for the Quarter ended 31st March 2021, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Ladha Singhal and Associates

Chartered Accountants

(Firm Registration No. 120241W)


(Ajay Singhal)

Partner

M. N. 104451

UDIN : 21104451AAAAED3798

Place : Mumbai

Date : 15th June 2021





AGARWAL INDUSTRIAL CORPORATION LIMITED

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

CIN NO.: L99999MH1995PLC084618

June 15, 2021

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, 2021 are with Unmodified Opinion.

Kindly take on record.

Thanking You,

For Agarwal Industrial Corporation Limited

Vipin Agarwal
Chief Financial Officer

Registered Office : "Eastern Court", 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

• Website : www.aicltd.in

