AGARWAL INDUSTRIAL CORPORATION LIMITED

CIN NO.: L99999MH1995PLC084618

Petrochemicals (Manufacturers & Traders of Bitumen and Bituminious Products)
• Logistics for Bitumen & LPG • Wind Mills

AGARWAL GROUP

Registered Office : "Eastern Court", Unit No. 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, sales@aicltd.in. Website : www.aicltd.in

Date: October 04, 2017

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

Dear Sir,

Sub: Submission of Twenty Third Annual Report – F.Y. 2016-17 under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

We are pleased to attach herewith, Twenty Third Annual Report – F.Y. 2016-17 under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your kind information and records.

Thanking You,

For Agarwal Industrial Corporation Limited

R Bhalla.

Rakesh Bhalla
Vice President- Legal & Company Secretary







AGARWAL GROUP

AGARWAL INDUSTRIAL CORPORATION LIMITED





TWENTY THIRD ANNUAL REPORT 2016 - 2017



We Value Relationships.....

AGARWAL GROUP

AGARWAL INDUSTRIAL CORPORATION LIMITED

(CIN : L99999MH1995PLC084618)

TWENTY THIRD ANNUAL REPORT 2016-2017

INSIDE THIS REPORT

Contents	Page No.
Corporate Information.	02
Notice	03
Directors' Report	11
Report on Corporate Governance	41
Management Discussion and Analysis	51
Auditors' Certificate on Corporate Governance	60
Standalone Financial Statements	
Independent Auditor's Report	65
Balance Sheet	72
Statement of Profit & Loss Account	73
Cash Flow Statement	74
Notes on Financial Statements	75
Consolidated Financial Statements	
Independent Auditor's Report	93
Balance Sheet	97
Statement of Profit & Loss Account	98
Cash Flow Statement	99
Notes on Financial Statements	100
Statement under Section 129(3) of the Companies Act, 2013 in Form AOC-1 relating to Subsidiary Company	117

AGARWAL GROUP

TWENTY THIRD ANNUAL REPORT 2016-2017

BOARD OF DIRECTORS

Mr. Jaiprakash Agarwal
Managing Director

Mr. Ramchandra Agarwal
Whole Time Director

Mr. Mahendra Agarwal
Non Independent, Non Executive Director

Mr. Lalit Agarwal
Whole Time Director

Mr. Jaswant D. Sharma
Independent Director

Mr. Harikrishna Patni
Independent Director

Mr. Rajkumar Mehta
Independent Director

Mr. Alok Bharara
Independent Director

Ms. Priti Lodha
Independent Woman Director

CHIEF FINANCIAL OFFICER
Mr. Vipin Agarwal

VICE PRESIDENT– LEGAL & COMPANY SECRETARY
Mr. Rakesh Bhalla

REGISTERED OFFICE
Eastern Court, Unit No. 201-202,
Plot No. 12, V. N. Purav Marg,
S.T. Road, Chembur, Mumbai - 400071.
Phone Nos : +91-22-25291149/50.
Fax : +91-22-25291147.
Website : www.aicltd.in;
E-mail : contact@aicltd.in

STATUTORY AUDITORS
M/s Ladha Singhal & Associates,
Chartered Accountants,
202, Metro Avenue, Parera Hill Road, Off. Andheri Kurla Road, Opp. Gurunanak Petrol Pump,
Near WEH Metro Station, Chakala, Andheri East,
Mumbai – 400 093.

PLANTS

Belgaum
Plot No. 40, KIADB, Honga Industrial Area,
Honga, Belgaum, Karnataka

Hyderabad
Survey No. 196/P, Elikatta Village,
Shad Nagar-Pargi Road,
Farooq Nagar Mandal,
Telangana - 509216.

Taloja
Plot No. 37, New Chemical Zone,
Near PCI, MIDC, Taloja, Dist.Raigad,
Maharashtra.

Baroda
Plot No. 49, Ranoli Industrial Area,
GIDC, Ranoli,
Vadodra, Gujrat.

Bulk Bitumen Storage Facilities
Karwar Port, Karnataka
Kakinada Port, Hyderabad
Haldia Port, West Bengal
Dighi Port, Maharashtra

Work Shop
Shahapur, Asangaon, (Maharashtra)

Wind Mills
Dhulia, Maharashtra; Jaisalmer, Rajasthan

BANKERS

Kotak Mahindra Bank	Yes Bank
Citi Bank	Union Bank of India
HDFC Bank	Axis Bank

Dombivali Nagarik Sahakari Bank

REGISTRARS & SHARE TRANSFER AGENTS
Ankit Consultancy P. Ltd.
60, Electronic Complex, Paradeshi Pura,
Indore (M.P.) – 452010
Telephone Nos: +91-731-4281333,
+ 91-731-4065799/97, Fax No.: +91-731-4065798;
Contact Person: Mr. Saurabh Maheshwari

CORPORATE IDENTITY NUMBER (CIN)
L99999MH1995PLC084618

BSE SCRIP ID AND CODE
ID –AGARIND Code – 531921

NATIONAL STOCK EXCHANGE LTD
Scrip ID and Code
Symbol – AGARIND
Series – EQ

WHOLLY OWNED SUBSIDIARY COMPANY
Bituminex Cochin Pvt. Ltd., Kochi

AGARWAL GROUP

AGARWAL INDUSTRIAL CORPORATION LIMITED

Registered Office: Eastern Court, Unit No. 201 -202, Plot No. 12, V. N. Purav Marg, S. T. Road, Chembur, Mumbai 400 071
Tel. Nos: +91-22-25291149/50; **Fax No.:** +91-22-25291147: **Website :** www.aicltd.in; **E-mail:** contact@aicltd.in
CIN: L99999MH1995PLC084618

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Third Annual General Meeting of the Members of Agarwal Industrial Corporation Limited will be held on Saturday , September 30, 2017 at 10.30 A.M. at Hotel Stars Parade, Lower Hall, Swami Jairamdas Building, Near Basant Park, Chembur, Mumbai - 400 071, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:

   (a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2017 along with the Reports of the Board of Directors and Independent Auditors thereon: and

   (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2017 along with the Report of the Independent Auditors thereon.

2. To declare Dividend on Equity Shares for the Financial Year 2016-17.

3. To appoint a Director in place of Mr. Mahendra Agarwal (DIN- 01366495), who retires by rotation, and being eligible, offers himself for re- appointment.

4. To ratify re-appointment of Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the members of the Company hereby ratify the appointment of M/s Ladha Singhal & Associates, Chartered Accountants, 202, Metro Avenue, Parera Hill Road, Off. Andheri Kurla Road, Opp. Gurunanak Petrol Pump, Near WEH Metro Station, Chakala, Andheri East, Mumbai – 400 093, as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, within the overall term of their appointment as per the resolution passed by the members in Annual General Meeting of the Company held on September 30, 2014, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

5. RELATED PARTY TRANSACTIONS

To consider and, if thought fit to pass, with or without modification(s), the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, as amended (including any statutory modification(s) or re-enactment thereof for the time being in force), and as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further pursuant to the approval of Board of Directors and the Audit Committee with regard to omnibus approval for related party transactions on annual basis for the financial year 2017-18, in their respective meetings held on May 30, 2017, the consent of the Company be and is hereby accorded for omnibus approval for entering into contract or arrangement with the related parties on annual basis for the financial year 2017-18, as defined under the said Act and the Rules made thereunder, as amended, as set out under item No.5 of the Explanatory Statement annexed to this Notice."

RESOLVED FURTHER THAT the Board of Directors be and is hereby severally authorized to perform and execute all such acts, deeds, matters and things including delegate such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

6. APPOINTMENT OF COST AUDITORS

To consider and, if thought fit to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time (including any statutory modification(s) or re-enactments thereof, for the time being in force), Mr. Vinayak Kulkarni, Cost Accountant (Membership No - 28559), the Cost Auditors appointed by the Board of Directors of the Company and the Audit Committee of the Board to conduct the cost records of the Company for relevant segments for the financial year ending March 31, 2018, be paid the remuneration as set out under item No. 6 of the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors be and is hereby severally authorized to perform and execute all such acts, deeds, matters and things including delegate such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

By Order of the Board of Directors

Place: Mumbai
Dated: August 28, 2017

Rakesh Bhalla
Vice President – Legal & Company Secretary

Registered Office:
Eastern Court, Unit No. 201-202,
Plot No. 12, V. N. Purav Marg,
S. T. Road, Chembur,
Mumbai - 400071.

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (The "Meeting") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, TO BE VALID AND EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF CORPORATE MEMBERS, SOCITIES ETC. MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS / AUTHORISATION, AS APPLICABLE.**
2. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. However, a member holding more than 10%, of the total share capital of the Company carrying Voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or member. A proxy form for the Annual General Meeting is enclosed. Members / proxies should bring the attendance slips duly filled in and Photo Id Proof for attending the meeting.
3. Members/proxies/ authorized representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.
4. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to Special Business to be transacted at the Meeting is annexed hereto.
5. Member who wants to seek any information or clarification on the Accounts are requested to send in written queries to the Company at least one week before the date of the Annual General Meeting.
6. In terms of Section 152 of the Companies Act, 2013, Mr. Mahendra Agarwal, Director retires by rotation at the Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommend his re-appointment. A brief resume of Mr. Mahendra Agarwal is provided herewith, as stipulated under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Share Transfer Books and the Register of Members shall remain closed from **September 26, 2017 to September 30, 2017**, both days inclusive.
8. The Board of Directors have recommended a dividend of ₹ 1.50 per Equity Share of the Face Value of ₹ 10 /- each fully paid-up for the Financial Year ended March 31, 2017. If declared at the Annual General Meeting, the same will be paid

to the shareholders, whose names are on the Register of Members as on September 25, 2017 and shall be paid in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder, as applicable.

9. The Company's Registrar and Transfer Agents for its share registry work (Physical and Electronic) are M/s Ankit Consultancy Pvt. Ltd (RTA), their address: 60, Electronic Complex, Pardeshipura, Indore - 452010 M.P. (India), Telephone No.+91-731-2551745, +91-731-2551746, Fax: 91-731-4065798; E-mail: rtaindore@gmail.com; Website: ankitonline.com

10. Members are requested to:

    a. intimate to the depository participant, changes if any, in their registered addresses/ bank account details/ email ids/ mandates/ nominations/ power of attorney/ contact numbers, if the shares are held in dematerialized form.

    b. intimate to the Company's RTA, at the address given in point no. 9, changes if any, registered addresses/ bank account details/ email ids/ mandates/ nominations/ power of attorney/ contact numbers, if the shares are held in physical form (having share certificates)

    c. consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.

    d. dematerialize their Physical Shares to Electronic Form (Demat) to eliminate all risks associated with Physical Shares.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form who have not done so are requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / RTA.

12. All documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's Registrar & Transfer Agents.

13. In view of the circular issued by SEBI, the National Electronic Clearing Services (NECS) facility should mandatorily be used by the companies for the distribution of dividend to its members. In order to avail the facility of NECS, Members holding shares in physical form are requested to provide bank account details to the Company or its Registrar and Share Transfer Agents. Members holding shares in electronic form are hereby informed that the bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. Any changes in such bank mandate must be advised only to the Depository Participant of the Members.

14. The Notice of the Annual General Meeting along with the Twenty Third Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories unless any member has requested for a physical copy of the same. To support "Green Initiative", Members who have not registered their e-mail addresses are requested to register the same with the Company/Depositories. Members who have not registered their e-mail addresses, physical copy is being sent by permitted mode. Members may also note that the Annual Report will be available on the Company's website, www.aicltd.in

15. As per the provisions of Section 72 of the Companies Act, 2013, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he / she may submit the same in Form No. SH-14. Members holding shares in physical form are requested to submit the forms to the Company. Members holding shares in electronic form must submit the forms to their respective Depository Participants. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management.

16. The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act, requires the Company to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. Members holding shares in physical form are requested to submit details to the Company and Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

17. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote.

18. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 a.m to 6.00 p.m) on all working days except Sundays and holidays, up to and including the date of the Annual General Meeting of the Company.

19. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ('the Act'), and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM.

20. Members wishing to claim dividends that remain unclaimed are requested to correspond with the Registrar and Share Transfer Agents as mentioned above, or the Company Secretary, at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Act, be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Act, and the applicable rules.

21. Voting through electronic means:

In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members facility of remote e-voting (to cast their vote electronically from a place other than the venue of the AGM), through remote e-voting services provided by Central Depository Services Limited (CDSL) on all resolutions set forth in this Notice. A copy of the notice has been placed on the website of CDSL (www.evotingindia.com).

The instructions for remote e-voting are as under:

(A) In case of Members receiving e-mail:

(i) The voting period begins on Wednesday, September 27, 2017 (9.00 a.m IST) and ends on Friday, September 29, 2017 (5.00 p.m IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date viz September 25, 2017 (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

NOTE: Please keep the sequence number in safe custody for future e-voting.

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the Agarwal Industrial Corporation Limited on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" andaccordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and remote e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(B) In case of Members receiving the physical copy of the Notice of the Meeting (for Members whose email addresses are not registered with the Company/ Depositories):

Please follow all steps from Sr. No. (i) to Sr. No. (xvii) of (A) above to cast vote.

(C) Other Instructions:

(i) The e-voting period begins on Wednesday, September 27, 2017 (9.00 a.m IST) and ends on Friday , September 29, 2017 (5.00 p.m IST).

(ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions and e-voting manual available at www.evotingindia.com under Help section or write an email to helpdesk.evoting@cdslindia.com.

(iii) The voting rights of the Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut off date i.e. September 25, 2017. A person whose name is recorded in the Register of Members or in the register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Once the vote on a Resolution is cast by the Member, he/ she shall not be allowed to change it subsequently or cast the vote again.

(iv) Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may cast their vote by remote e-voting or through Poll at the Meeting. However, if you are already registered with CDSL for remote e-voting then you can use existing user ID and password for casting your vote. If you forget your password you can reset your password by using Forgot Password option available on www.evotingindia.com.

(v) Mr. P. M. Vala, Practicing Company Secretary (FCS- 5193, CP- 4237) has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the remote e-voting and the voting process in a fair and transparent manner.

(vi) The Scrutinizer shall immediately after the conclusion of the voting period, first count the votes at the meeting, thereafter unblock the votes through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall prepare, not later than two days of the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman or any person authorised by the Chairman in writing, who shall countersign the same.

(vii) The Members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again at the Meeting.

(viii) A Member can opt for only one mode of voting i.e. either through remote e-voting or by Poll. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and Poll shall be treated as invalid. Facility of voting through either electronic voting system or Poll, shall also be available at the Meeting. Members holding shares as on cut off date i.e. September 25, 2017 and attending the Meeting, who have not already cast their vote by remote e-voting shall be able to exercise their right at the Meeting.

(ix) The Chairman or the person authorized by him in writing, shall forthwith on receipt of the consolidated Scrutinizer's Report declare the Results of the voting within 48 hours of the conclusion of the Annual General Meeting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.aicltd.in and on the website of CDSL immediately after the results are declared by the Chairman of the meeting. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India where the shares of the Company are listed.

22. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM i.e. September 30, 2017.

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013 and Rules made thereunder, as amended)

As required by Section 102 of the Companies Act, 2013 (Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 5 to 6 of the accompanying Notice.

ITEM NO 5. OMNIBUS APPROVAL FOR RELATED PARTY TRANSACTIONS.

As per Section 188 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, as amended (including any statutory modification(s) or re-enactment thereof for the time being in force), and as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further pursuant to the approval of Board of Directors and the Audit Committee with regard to omnibus approval for related party transactions on annual basis for the financial year 2017-18, in their respective meetings held on May 30, 2017, the consent of the Company is required for omnibus approval for entering into contract or arrangement with the related parties already in existence and which are proposed to be entered into by the Company on annual basis for the financial year 2017-18, as set out here under :

1) Names of the Related Parties and Description of relationship

Subsidiary (100 %)	Bituminex Cochin Pvt Ltd.
Key Management Personnel	Mr. Jaiprakash Agarwal (Managing Director) Mr. Lalit Agarwal (Whole Time Director) Mr. Ramchandra Agarwal (Whole Time Director) Mr. Vipin Agarwal (Chief Financial Officer) Mr. Rakesh Bhalla (Vice President- Legal & Company Secretary)
Relatives of KMP	Mrs. Pooja Vipin Agarwal Mr. Nilesh Agarwal
Concerns in which Directors are interested	**ANZ Transporters** Mr. Ramchandra Agarwal, Mr. Lalit Agarwal, Mr. Mahendra Agarwal. (Partners – Brothers)
	Agarwal Gas Carriers Mr. Jaiprakash Agarwal, Mr. Kishan Agarwal, Mr. Jugal Kishore Agarwal. (Partners – Brothers)
	Agarwal Translink P Ltd (Directors: Mr. Jaiprakash Agarwal, Mr. Mahendra Agarwal, Mr. Kishan Agarwal) – Brothers

Omnibus Approval for Related Party Transactions as approved by the Board of Directors and Audit Committee in their respective meetings held on May 30, 2017 for the F.Y 2017-18:

(₹ in Lacs)

Nature of Transaction	Subsidiary (Amount not exceeding)	KMPs & Relatives of KMPs (Amount not exceeding Consolidated)	Concerns in which KMP & their Relatives are interested (Amount not exceeding Consolidated)	Total for F.Y. 2017-18 (₹ in Lacs)
Remuneration Mr. Jaiprakash Agarwal, Mr. Lalit Agarwal, Mr. Ramchandra Agarwal Mr. Vipin Agarwal, Mr. Rakesh Bhalla Relatives of KMPs	-	300	-	300
Sub-Contract Payment ANZ Transporters Agarwal Gas Carriers Agarwal Translink P Ltd	-	-	1000	1000
Sub-Contract Receipt ANZ Transporters Agarwal Gas Carriers Agarwal Translink P Ltd	-	-	750	750
Labour Charges from ANZ Transporters Agarwal Gas Carriers Agarwal Translink P Ltd	-	-	75	75

Sales of Spare Parts & Oil ANZ Transporters Agarwal Gas Carriers Agarwal Translink P Ltd	-	-	100	100
HSD & Oil Purchase ANZ Transporters Agarwal Gas Carriers Agarwal Translink P Ltd	-	-	600	600
Rent Payable Mr. Jairpakash Agarwal Mr. Lalit Agarwal	-	20	-	20
Loan to 100% Subsidiary Bituminex Cochin Pvt Ltd	200	-	-	200
Note: Individuals limits of related parties and their relatives as approved by the Board have been submitted to the Audit Committee and the same have also been approved by the Audit Committee.				

None of the Directors or Key Managerial Personnel and their relatives except the above named Directors / Key Managerial Personnel/ relatives are in any way directly or indirectly concerned or interested, in the Special Resolution set out at item no 5 of the Notice.

The Board recommends the Special Resolution as set out in item no.5 of the Notice for approval of the members.

ITEM NO 6. TO APPROVE APPOINTMENT OF COST AUDITORS FOR F.Y 2017-18.

The Board, on the recommendations of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors, Mr. Vinayak Kulkarni, Cost Accountant (Membership No - 28559) at a remuneration (Cost Audit Fee) of ₹ 75,000 (consolidated) plus taxes, as applicable, to conduct the audit of the cost records of the Company for relevant business segments of the Company covered under The Companies (Cost Records and Audit) Amendment Rules, 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force) for the Financial Year 2017-18. Section 148 of the Companies Act, 2013 read with the relevant rules mentioned herein above, require ratification of the remuneration payable to the Cost Auditors by the members of the Company.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2018. None of the Directors or Key Managerial Personnel or their relatives, are in any way directly or indirectly concerned or interested, in the resolution.

The Board recommends the Ordinary Resolution as set out in item no.6 of the Notice for approval of the members.

(ANNEXURE TO NOTICE DATED AUGUST 28, 2017)

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	Mr. Mahendra Agarwal
Date of Birth	05.07.1963
Date of Re-appointment	30.09.2017
Qualifications	B. Com
Expertise	Management, Finance & Operations
Directorships held in other public companies including private companies which are subsidiaries of public companies (excluding foreign companies)	Nil

By Order of the Board of Directors

Place: Mumbai
Dated: August 28, 2017

Rakesh Bhalla
Vice President – Legal & Company Secretary

Registered Office:
Eastern Court, Unit No. 201-202,
Plot No. 12, V. N. Purav Marg,
S. T. Road, Chembur,
Mumbai - 400071.

DIRECTORS' REPORT

TO THE MEMBERS

The Directors have pleasure in presenting the Twenty Third Annual Report of the Company together with its Audited Statement of Profit and Loss for the year ended March 31, 2017 and the Balance Sheet as on that date:

FINANCIAL RESULTS *

(₹ in Lacs)

Particulars	**Standalone**	
Financial Year	**2016-17**	**2015-16**
	Audited	**Audited**
Total Revenue	**29842.95**	**27884.15**
Profit before Depreciation, Finance Costs and Tax	2651.04	2126.84
Less: Depreciation	572.91	521.41
Less: Finance Costs	662.78	631.88
Profit before Tax	**1415.35**	**973.55**
Less: Provision for Tax		
(a) Current Tax	423.00	267.00
(b) Deferred Tax (Assets)/ Liability	91.94	26.80
(c) Short Provision for Tax for earlier years	7.51	6.98
Profit after Tax	**892.90**	**672.77**
Add: Balance brought forward from the previous year	**3874.37**	**2103.35**
Add: Transferred pursuant to Scheme of Merger	-	1197.77
Amount available for Appropriation	4767.27	3973.89
Appropriations		
Proposed Dividend	152.38	82.69
Tax on Dividend	31.02	16.83
Balance carried to Balance Sheet	**4583.87**	**3874.37**

*(*The above mentioned Financial Results for Financial Year 2016-17 and Financial Year 2015-16 have been computed in accordance with terms and conditions as stipulated in the Scheme of Amalgamation of Agarwal Petrochem Private Limited with Agarwal Industrial Corporation Limited approved by the Hon'ble High Court of Judicature at Bombay under Sections 391- 394 of the Companies Act, 1956 as amended and the corresponding provisions of the Companies Act, 2013 and the same are comparable).*

RESULTS OF OPERATIONS

The total Revenue of the Company for the Financial Year ended March 31, 2017, was ₹ 29842.95 Lacs as compared to previous year's total revenue of ₹ 27884.15 Lacs thus registering an increase of 7.02% over the previous year. Further, Profit before Tax and Profit after Tax were ₹ 1415.35 Lacs and ₹ 892.90 Lacs respectively during the year under review as against ₹ 973.55 Lacs and ₹ 672.77 Lacs in the corresponding previous year thus indicating increase by 45.38% & 32.71 % respectively.

STATE OF AFFAIRS & BUSINESS OVERVIEW

- AMALGAMATION OF AGARWAL PETROCHEM PRIVATE LIMITED, A GROUP COMPANY WITH AGARWAL INDUSTRIAL CORPORATION LIMITED UNDER SECTION 391- 394 OF THE COMPANIES ACT, 1956 AND THE CORRESPONDING PROVISIONS OF THE COMPANIES ACT, 2013

Your Directors are pleased to report that during the Financial Year 2016-17, Agarwal Petrochem Private Limited (APPL), a group company, was amalgamated with your Company viz Agarwal Industrial Corporation Limited (AICL), pursuant to the Order dated October 20, 2016, passed by the Hon'ble High Court of Judicature at Bombay under Sections 391- 394 of the Companies Act, 1956 as amended and the corresponding provisions of the Companies Act, 2013 which inter alia, enclosed the Scheme of Amalgamation of APPL and AICL. The approved Scheme became effective w.e.f. October 29, 2016, the date on which the said Scheme was filed with the Registrar of Companies, Mumbai.

For detailed Order of the Hon'ble High Court and to understand rationale of the merger of APPL with AICL, please refer to website of the Company: www.aicltd.in.

- **KAKINADA PORT, HYDERABAD**

During the year under Report, your Company started operating bulk bitumen storage facility at Kakinada, Hyderabad to handle and market bitumen imports and to primarily cater to southern Indian markets having huge potential for growth and development.

- **HALDIA PORT, WEST BENGAL**

During the year under Report, your Company started operating bulk bitumen storage facility at Haldia in the state of West Bengal to handle and market bitumen imports and to primarily cater to north eastern markets having enormous growth potential to enhance market share of the Company in that region.

- **DIGHI PORT, MAHARASHTRA**

Your Directors feel pleasure to inform that your Company successfully commissioned bulk bitumen storage facility at Dighi Port in the Dist. Raigad, Maharashtra, during May 2017 to handle and market bitumen imports. This facility is expected to expand Company's operations in the Western Region and support other market locations to ultimately enhance top and bottom line of the Company.

For more details, please refer to the Chapter on Management Discussion and Analysis for industry and business scenario.

DIVIDEND

Your Directors have recommended a dividend of ₹ 1.50 per equity share of the face value of ₹ 10/- each for the financial year ended March 31, 2017. The dividend payout is subject to approval of the members at the ensuing Annual General Meeting.

SHARE CAPITAL

During the year under review, the Authorized Share Capital of the Company was increased from ₹ 7 crores (Rupees Seven Crores only) to ₹ 8 crores (Rupees Eight Crores only) as approved by the members in the previous annual general meeting and from ₹ 8 crores (Rupees Eight Crores only) to ₹ 13 crores (Rupees Thirteen Crores only) comprising of 1,30,00,000 equity shares of ₹ 10/- each pursuant to the Scheme of Amalgamation approved by Hon'ble Court of Judicature at Bombay which included authorized share capital of ₹ 1 crore (Rupees One Crore only) of the merged entity Agarwal Petrochem Private Limited.

ISSUANCE OF FULLY CONVERTIBLE WARRANTS AND CONVERSION INTO EQUITY SHARES UNDER THE PREFERENTIAL ISSUE

During the year under review, the Company allotted 15,00,000 warrants fully convertible into equity shares of ₹ 10/- each of the Company, at an exercise price of ₹ 140 per warrant (including premium) aggregating upto ₹ 21,00,00,000/- (Rupees Twenty One Crores Only) any time within 18 months from the date of allotment of the warrants to persons other than promoters and promoters group of the Company on preferential basis in accordance with Chapter VII of SEBI (ICDR) Regulations, 2009 and the relevant provisions of the Companies Act, 2013 and Rules made thereunder, after obtaining necessary approvals from all concerned regulatory bodies. The above warrants have been converted into equity shares in two tranches:

Ist Tranche: Out of 15,00,000 warrants, 8,00,000 warrants were converted into equal number of fully paid-up equity shares of ₹ 10/- each of the Company at a premium of ₹ 130/- aggregating up to ₹ 11,20,00,000 (Rupees Eleven Crores, Twenty lacs only) to persons other than promoter and promoter group of the Company.

2nd Tranche: the remaining 7,00,000 warrants, were converted into equal number of fully paid-up equity shares of ₹ 10/- each of the Company at a premium of ₹ 130/- aggregating up to ₹ 9,80,00,000 (Rupees Nine Crores, Eighty lacs only) to persons other than promoter and promoter group of the Company.

Listing of Equity Shares issued under Ist Tranche:	ON BSE: March 03, 2017
	ON NSE : March 09, 2017
Listing of Equity Shares issued under 2nd Tranche:	ON BSE: April 12, 2017
	ON NSE: April 12, 2017

ISSUANCE OF FULLY PAID-UP EQUITY SHARES PURSUANT TO CONVERSION OF FULLY CONVERTIBLE WARRANTS

During the year under review, the Company converted 6,60,000 fully convertible warrants issued earlier at as exercise price of ₹ 111.50 per warrant, into 6,60,000 fully paid-up equity shares of ₹ 10/- each of the Company, at a premium of ₹ 101.50 /- aggregating up to ₹ 7,35,90,000/- (Rupees Seven Crore Thirty Five Lacs Ninety Thousand Only) to persons belonging to the promoter and promoter group of the Company on preferential basis which were allotted during the previous financial year in accordance with Chapter VII of SEBI (ICDR) Regulations, 2009 and the relevant provisions of the Companies Act, 2013 and Rules made thereunder, after obtaining necessary approvals from the concerned regulatory bodies.

Listing of above Equity Shares: ON BSE: December 29, 2016
ON NSE: December 30, 2016

ISUANCE OF FULLY CONVERTIBLE WARRANTS UNDER THE PREFERENTIAL ISSUE

During the year under review, your Company has also issued 5,00,000 warrants fully convertible into equity shares of ₹ 10/- each of the Company, at an exercise price of ₹ 345 per warrant (including premium) aggregating upto ₹ 17,25,00,000/- (Rupees Seventeen Crores and Twenty Five Lacs only) any time within 18 months from the date of allotment of the warrants to persons other than promoters and promoters group of the Company on preferential basis in accordance with Chapter VII of SEBI (ICDR) Regulations, 2009 and the relevant provisions of the Companies Act, 2013 and Rules made thereunder, after obtaining necessary approvals from all concerned regulatory bodies.

ISSUANCE OF FULLY PAID-UP EQUITY SHARES OF AGARWAL INDUSTRIAL CORPORATION LIMITED (TRANSFEREE COMPANY) TO THE SHAREHOLDERS OF AGARWAL PETROCHEM PRIVATE LIMITED (TRANSFEROR COMPANY) UNDER THE SCHEME APPROVED BY THE HON'BLE HIGH COURT OF JUDICATURE AT BOMBAY PURSUANT TO SECTION 391- 394 OF THE COMPANIES ACT, 1956 AND THE CORRESPONDING PROVISIONS OF THE COMPANIES ACT, 2013

During the year under review, 24,85,847 Equity Shares of ₹ 10/- each of your Company were allotted to equity shareholders of Agarwal Petrochem Private Limited (merged company) in accordance with terms and conditions of the Scheme approved by the Hon'ble High Court of Judicature at Bombay. These equity shares were listed on BSE and NSE on January 23, 2017.

AMOUNT TO BE CARRIED TO RESERVES

The Company has transferred ₹ 709.50 Lacs to the reserves for the F.Y. March 31, 2017 after appropriating ₹ 152.38 Lacs towards proposed dividend for the F.Y. ended March 31, 2017 and ₹ 31.02 Lacs towards dividend tax.

CAPITAL EXPENDITURE

As at March 31, 2017, the Capital Expenditure during the year under review amounted to ₹ 1850.99 Lacs Including Work in Progress (WIP) amounted to ₹ 797.93 Lacs.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Companies Act, 2013 ("The Act") and Accounting Standard (AS) - 21 on Consolidated Financial Statements, the audited consolidated financial statements have been provided in this Annual Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Bituminex Cochin Pvt Ltd (BCPL), is the Wholly Owned Subsidiary (W.O.S) of your Company.

The Consolidated Financial Statements of the Company and its Wholly Owned Subsidiary prepared in accordance with the relevant Accounting Standards of the Institute of Chartered Accountants of India, duly audited by the Statutory Auditors, form a part of the Annual Report and are reflected in the Consolidated Accounts.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's Subsidiary in Form AOC-1 is attached to the financial statements of the Company.

Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiary are available on the website of the Company: www.aicltd.in.

There are no joint ventures or associate companies as defined under the Companies Act, 2013 and Rules made thereunder, as amended.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of the Report except the LBT demand raised on the merged Company, APPL by the Panvel Municipal Corporation for the period Jan-Jun 2017 against which a Writ Petition has been filed in the Bombay High Court. Further, the actual financial impact of such demand are not known due to different accounting periods and other reasons.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls commensurate with the size, scale and nature of its operations. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy to provide a mechanism for the Directors and employees to report genuine concerns about any unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The provisions of this policy are in line with the provisions of Section 177 (9) of the Act and as per Regulation 22(1) of the SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015. The Whistle Blower Policy can be accessed on the Company's website - www.aicltd.in.

AUDIT COMMITTEE

The Company has in place an Audit Committee in terms of the requirements of the Companies Act, 2013 read with the rules made thereunder and Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The details relating to the same are given in Report on Corporate Governance forming part of this Board Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013, ("THE ACT")

Particulars of loans given, investments made and securities provided are mentioned in the financial statement under Note 12, 13, 15 and 18 of the said statement. Your Company has not provided any guarantee or given security in connection with loan to any other body corporate or person.

RISK MANAGEMENT

The Company has constituted a Risk Management Committee, details of which are set out in the Corporate Governance Report. The Company has adopted a Risk Management Policy, pursuant to the provisions of Section 134 of the Act, which has a Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on business objective and enhance the Company's competitive advantage. The risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

In terms of Section 149 of the Act and pursuant to the Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of the Company has optimum combination of Executive, Non-Executive and Independent Directors. The Board also comprises of an Independent Woman Director. For details, please refer to Corporate Governance Report attached hereinafter.

In terms of Section 203 of the Act the following were designated as KMP of your Company by the Board:

Mr. Jaiprakash Agarwal	-	Managing Director
Mr. Lalit Agarwal	-	Whole Time Director
Mr. Ramchandra Agarwal	-	Whole Time Director
Mr. Vipin Agarwal	-	Chief Financial Officer
Mr. Rakesh Bhalla	-	Vice President – Legal & Company Secretary

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as stipulated under Section 149(7) of the Companies Act, 2013 and as per Regulation 17 SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

BOARD MEETINGS

During the year under review, 14 (Fourteen) Board Meetings were held and the intervening gap between the meetings did not exceed the period prescribed under the Act, the details of which are given in the Corporate Governance Report.

BOARD EFFECTIVENESS

The Company has adopted the Governance guidelines which, inter alia, cover aspects related to composition and role of the Board, Directors, Board diversity, definition of independence and mandates of Board Committees. It also covers aspects relating to nomination, appointment, induction and development of Directors, Directors remuneration, Code of Conduct and Board Effectiveness Review.

A. Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Act and the corporate governance requirement as prescribed by Securities Exchange Board of India (SEBI) under Regulation 17(10) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from the Directors on the basis of the criteria such as the Board Composition and structures, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee (NRC) reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the board as a whole was evaluated, taking into account the views of the Executive Directors and Non-Executive Directors. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed.

B. Appointment of Directors and Criteria for determining qualifications, positive attributes, independence of a Director

The NRC is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The NRC reviews and meets potential candidates, prior to recommending their nomination to the Board. At the time of appointment, specific requirements for the position, including expert knowledge expected, is communicated to the appointee.

The NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Act and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.

Independence: A Director will be considered as an 'Independent Director' if he/ she meets with the criteria for 'Independence' as laid down in the Act and Regulation 16(1)(b) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Competency: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is ensured that the Board has a mix of members with different educational qualifications, knowledge and with adequate experience in banking and finance, accounting and taxation, economics, legal and regulatory matters.

Additional Positive Attributes:

- The Directors should not have any other pecuniary relationship with the Company, its subsidiaries, associates or joint ventures and the Company's promoters, except as provided under law.
- The Directors should maintain an arm's length relationship between themselves and the employees of the Company, as also with the Directors and employees of its subsidiaries, associates, joint ventures, promoters and stakeholders for whom the relationship with these entities is material.
- The Directors should not be the subject of proved allegations of illegal or unethical behavior, in their Private or professional lives.
- The Directors should have the ability to devote sufficient time to the affairs of the Company.

C. Remuneration Policy

The Company had adopted a Remuneration Policy, subject to review from time to time for the Directors, KMP and other employees, pursuant to the provisions of the Act and Regulation 19(4) read with Part B of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The key principles governing the Company's Remuneration Policy are as follows:

Remuneration for Independent Directors and Non-Independent Non-Executive Directors

- Independent Directors (ID) and Non-Independent Non-Executive Directors (NINED) may be paid sitting fees for attending the meetings of the Board and of Committees of which they may be members.
- Overall remuneration should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company, taking into consideration the challenges faced by the Company and its future growth imperatives.
- Remuneration paid should be reflective of the size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay the remuneration and be consistent with recognized best practices.

- The remuneration payable to Directors shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the NRC is of the opinion that the Director possesses requisite qualification for the practice of the profession.

  Remuneration for Managing Director (MD)/ Executive Directors (ED)/ Key Managerial Personnel (KMP)/ rest of the Employees

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be market competitive, driven by the role played by the individual, reflective of the size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay, consistent with recognized best practices and aligned to any regulatory requirements.
- Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.

It is affirmed that the remuneration paid to Managing Director, Whole Time Directors and KMP is as per the Remuneration Policy of the Company. Presently no remuneration or sitting fee, of whatsoever kind and nature, is paid to any Independent Director.

PROTECTION OF WOMEN AT WORKPLACE

The Company has formulated a policy on 'Protection of Women's Rights at Workplace' as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. This has been widely disseminated.

There were no cases of sexual harassment received by the Company during the F.Y. 2016-17.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, no significant material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the year under review.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

STATUTORY AUDITORS

At the ensuing Twenty Third Annual General Meeting of the Company, the Members will be requested to ratify the re-appointment of M/s Ladha Singhal & Associates, Chartered Accountants, Mumbai as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and they are not disqualified for re-appointment.

The notes on financial statement referred to in the Auditors' Report are self explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as **ANNEXURE - I**.

SECRETARIAL AUDIT

The Board of Directors of your Company has appointed Mr. P. M. Vala, Practicing Company Secretary (Membership No. FCS-5193, CP No.- 4237) to undertake the Secretarial Audit of the Company for the financial year 2016-17. The Secretarial Audit Report in Form No. MR-3 for the financial year ended March 31, 2017 is annexed herewith as **ANNEXURE - II**. The report does not contain any qualifications, reservation or adverse remarks.

COST AUDITOR

Pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force), the Board of Directors of the Company appointed Mr. Vinayak Kulkarni, Cost Accountant (Membership No. – 28559) as the Cost Auditors to conduct the cost records of the Company for relevant segments for the financial year ending March 31, 2017.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Section 134(3)(M) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, the information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, during the financial year ended March 31, 2017 is given as below :

(A) Conservation of Energy :

As stated in the Director's Report of previous financial year, conservation of energy is an ongoing process and in this regard, your Company ensures optimal use of energy, avoid wastages and attempts to conserve energy as best as possible. However, no significant investments were made in this regard during the year under review.

(B) Technology Absorption:

Your Company continues to adopt technology absorption techniques which are effective and have been successfully carried out for many years now. Nevertheless, in its endeavor to improve constantly, your Company ensures regular monitoring and reviewing of the existing technology and always attempts if the same can be modified, upgraded or improved upon for increased and better operations. However, no specific research and development activities were carried out during the year under review.

(C) Foreign Exchange Earnings and Outgo:

(₹ in Lacs)

Particulars	**F.Y. 2016-17**
Earnings	NIL
Outgo	6287.37

DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

Disclosure pursuant to the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is attached herewith as per **ANNEXURE- III**.

However, since there were no employees drawing remuneration in excess of the limit set out in the aforesaid amended rules, the particulars of employees required to be furnished pursuant to Section 197 (12) read with Rule 5 (2) and Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personal) Amendment Rules, 2016 does not form part of this annual report.

FIXED DEPOSITS

The Company did not accept any Fixed Deposits from the public and no fixed deposits were outstanding or unclaimed as on March 31, 2017.

STATUS OF UNCLAIMED/ UNPAID DIVIDEND AMOUNTS

The status of unclaimed/ unpaid Dividend amounts as on March 31, 2017: ₹ 13.62 Lacs

BORROWINGS AND DEBT SERVICING

During the year under review, your Company has met all its obligations towards repayment of principal and interest on loans availed.

LISTING OF SHARES

The equity shares of your Company have been listed on the BSE Limited and the National Stock Exchange of India Limited. The listing fees for the year 2017-18 have been duly paid.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state and confirm that:

(i) in the preparation of the annual accounts for the financial year ended March 31, 2017, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and that there are no material departures from the same;

(ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profits of the Company for the year ended on that date;

(iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the Directors have prepared the accounts for the financial year ended March 31, 2017 on a 'going concern' basis;

(v) the Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and are operating effectively;

(vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

CORPORATE GOVERNANCE

Your Company ensures maintaining highest standards of corporate governance as per corporate governance requirements formulated by SEBI. The report on Corporate Governance as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of the Annual Report. (**ANNEXURE – IV**). The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is attached to report on corporate governance.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) of SEBI (LODR) Regulations, 2015. (**ANNEXURE – V**).

RELATED PARTY TRANSACTIONS

All related party transactions entered during the F. Y. 2016-17 were approved by the Board of Directors and the Audit Committee and were also consented by the members in the Annual General Meeting of the Company held on September 22, 2016 in accordance with Section 188 of the Companies Act, 2013 and Rules made thereunder (as amended) and as per earlier Listing Agreements and subsequently on the basis of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of related party transactions entered during the F. Y. 2016-17 are placed under **ANNEXURE –VI** as per Form AOC-2 attached with this Board Report. The Policy on materiality of related party transactions may be accessed on the Company's website- www.aicltd.in

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility Committee comprises of Mr. Jaiprakash Agarwal, Managing Director, Mr. Lalit Agarwal, Whole Time Director and Mr. Jaswant D. Sharma, an Independent Director. Mr. Jaiprakash Agarwal, Managing Director, is the Chairman of the Committee.

The details of the various projects and programs which can be undertaken by the Company as a part of its CSR policy framework is available on its website www.aicltd.in.

The disclosures required to be given under Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in **ANNEXURE- VII** forming part of this Board Report.

ACKNOWLEDGEMENT

Your Directors place on record their deep sense of appreciation for the contribution made by employees towards the success and growth of your Company. Your Directors also thank all the shareholders, investors, customers, vendors, bankers, business partners, government and regulatory authorities for their continued co-operation and support.

On behalf of the Board of Directors

Sd/-
Jaiprakash Agarwal
Managing Director

Date: August 28, 2017
Place: Mumbai

Registered Office:
Eastern Court, Unit No. 201-202,
Plot No. 12, V. N. Purav Marg,
S. T. Road, Chembur, Mumbai – 400071.

ANNEXURE I
Form No. MGT- 9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED MARCH 31, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN	: L99999MH1995PLC084618
ii) Registration Date	: January 13, 1995
iii) Name of the Company	: Agarwal Industrial Corporation Limited
iv) Category	: Company Limited by Shares
v) Sub-Category of the Company	: Indian Non- Government Company
vi) Address of the Registered Office	: Eastern Court, Unit No. 201-202, Plot No. 12, V.N. Purav Marg, S. T. Road, Chembur, Mumbai 400 071
vii) Whether listed company	: Yes
viii) Name, Address and Contact details of Registrar and Transfer Agent, if any Registrar & Share Transfer Agent	: Ankit Consultancy Pvt. Ltd. (SEBI REG. No. INR 000000767) CIN NO – U74140MP1985PTC003074 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010 Telephone Nos:- +91-731-4281333, + 91-731-4065799/97, Fax: 91-731-4065798;

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacturing of Petroleum Bitumen	19209	81.82
2	Transportation	60231	17.61

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares Held	Applicable Section
1	Bituminex Cochin Pvt.Ltd. (Building No: II, 1, 2, 3, Ambalamugal, P.O. Ernakulam, Kerala- 682302)	U10300KL1980PTC003141	Subsidiary	100 %	2(87)

*(*One Equity Share held by Sh. Lalit Agarwal as Nominee of the Agarwal Industrial Corporation Limited, Holding Company and to further comply with the requirement of minimum two members in a private limited company)*

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (i.e. as on 01.04.2016)				No. of Shares held at the end of the year (i.e. as on 31.03.2017)				% Change dur-ing the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	2940545	-	2940545	53.34	5698867	387525	6086392	59.91	6.57
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-		-	-
f) Any Other	2940545	-	2940545	53.34	5698867	387525	6086392	59.91	6.57
Sub-total (A)(1):-									
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other –Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-									
Total Shareholding of Promoter / Promoter Group (A)=(A)(1)+(A)(2)	**2940545**	**-**	**2940545**	**53.34**	**5698867**	**387525**	**6086392**	**59.91**	**6.57**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	9900	-	9900	0.10	0.10
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capi-tal Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investors	-	-	-	-	21053	-	21053	0.21	0.21
Sub-total (B)(1):-	**-**	**-**	**-**	**-**	**30953**	**-**	**30953**	**0.30**	**0.30**

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	945653	-	945653	17.15	2160120	-	2160120	21.26	4.11
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	908025	66505	974530	17.68	835793	56505	892298	8.78	-8.90
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	493839	25000	518839	9.41	734044	25000	759044	7.47	-1.94
c) Others (specify)									
i) NRI & OCB	125908	-	125908	2.28	201843	-	201843	1.99	-0.29
ii) Clearing Members	7425	-	7425	0.13	28097	-	28097	0.28	0.15
Sub-total (B)(2):-	**2480850**	**91505**	**2572355**	**46.66**	**3959897**	**81505**	**4041402**	**39.78**	**-6.88**
Total Public Shareholding (B)=(B) (1)+(B)(2)	**2480850**	**91505**	**2572355**	**46.66**	**3990850**	**81505**	**4072355**	**40.09**	**-6.57**
Total (A) + (B)	**5421395**	**91505**	**5512900**	**100**	**9689717**	**469030**	**10158747**	**100**	**-2.58**
C. Shares held by Custodian for GDRs & ADRs Public	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**5421395**	**91505**	**5512900**	**100**	**9689717**	**469030**	**10158747**	**100**	**0**

II) Shareholding of Promoters

Sr. No.	Category of Shareholders	No. of Shares held at the beginning of the year (i.e. as on 01.04.2016)			No. of Shares held at the end of the year (i.e. as on 31.03.2017)			% Change in Share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Jaiprakash Agarwal	407600	7.39	0.00	641850	6.32	0.00	-1.07
2.	Ramchandra Agarwal	370700	6.72	0.00	532525	5.24	0.00	-1.48
3.	Kishan Agarwal	348200	6.32	0.00	498225	4.90	0.00	-1.42
4.	Mahendra Agarwal	362600	6.58	0.00	491100	4.83	0.00	-1.75
5.	Usha Agarwal	138583	2.51	0.00	458283	4.51	0.00	2.00
6.	Lalit Agarwal	302000	5.48	0.00	400625	3.94	0.00	-1.54
7.	Jugal Kishore Agarwal	331500	6.01	0.00	395000	3.89	0.00	-2.12
8.	Rekha Agarwal	101827	1.85	0.00	296114	2.91	0.00	1.06
9.	Nilesh Agarwal	111900	2.03	0.00	279650	2.75	0.00	0.72
10.	Padma Agarwal	28245	0.51	0.00	244105	2.40	0.00	1.89
11.	Sushila Agarwal	86600	1.57	0.00	240100	2.36	0.00	0.79
12.	Shailesh Agarwal	76800	1.39	0.00	231300	2.28	0.00	0.89

13.	Uma Agarwal	68100	1.24	0.00	223600	2.20	0.00	0.96
14.	Vipin Agarwal	1600	0.03	0.00	168975	1.66	0.00	1.63
15.	Jaiprakash Agarwal HUF	-	-	-	135875	1.34	0.00	1.34
16.	Sudha Agarwal	2290	0.04	0.00	132040	1.30	0.00	1.26
17.	Ramchandra Agarwal HUF	-	-	-	125000	1.23	0.00	1.23
18.	Mangilal Agarwal HUF	-	-	-	101300	1.00	0.00	1.00
19.	Mukul Agarwal	49400	0.90	0.00	76900	0.76	0.00	-0.14
20.	Kishan Agarwal HUF	-	-	-	71500	0.70	0.00	0.70
21.	Lalit Agarwal HUF	-	-	-	71500	0.70	0.00	0.70
22.	Virel Agarwal	51300	0.93	0.00	66300	0.65	0.00	-0.28
23.	Pooja Agarwal	-	-	-	53850	0.53	0.00	0.53
24.	Yash Agarwal	48400	0.88	0.00	48400	0.48	0.00	-0.04
25.	Lakshya Agarwal	47900	0.87	0.00	47900	0.47	0.00	-0.04
26.	Mahendra Agarwal HUF	-	-	-	25000	0.25	0.00	0.25
27.	Jugalkishore Agarwal HUF	-	-	-	19000	0.19	0.00	0.19
28.	Sanchi Agarwal	2500	0.05	0.00	4500	0.04	0.00	-0.01
29.	Namrata Agarwal	-	-	-	3375	0.03	0.00	0.03
30.	Aayushi Agarwal	2500	0.05	0.00	2500	0.02	0.00	-0.03

iii) Change in promoters' shareholding (specify if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Jaiprakash Agarwal				
	At the beginning of the year (Total Shares of Company – 55,12,900)	407600	7.39		
	Allotment (Conversion of warrants) – (29.10.2016) (Co's total Shares post conversion – 61,72,900)	45000	0.72	452600	7.33
	Allotment (Scheme of Merger) – (12.11.2016) (Co's total Shares post scheme – 86,58,747)	189250	2.18	641850	7.41
	At the end of the year (Co's total Shares – 1,01,58,747)			641850	6.32
2	Ramchandra Agarwal				
	At the beginning of the year (Total Shares of Company – 55,12,900)	370700	6.72		
	Allotment (Conversion of warrants) – (29.10.2016) (Co's total Shares post conversion – 61,72,900)	86000	1.39	456700	7.39
	Allotment (Scheme of Merger) – (12.11.2016) (Co's total Shares post scheme – 86,58,747)	75825	0.87	532525	6.15
	At the end of the year (Co's total Shares – 1,01,58,747)			532525	5.24

3	Kishan Agarwal				
	At the beginning of the year ((Total Shares of Company– 55,12,900)	348200	6.32		
	Allotment (Conversion of warrants) – (29.10.2016) (Co's total Shares post conversion – 61,72,900)	75000	1.21	423200	6.85
	Allotment (Scheme of Merger) – (12.11.2016) (Co's total Shares post scheme – 86,58,747)	75025	0.86	498225	5.75
	At the end of the year (Co's total Shares – 1,01,58,747)			498225	4.90
4	Mahendra Agarwal				
	At the beginning of the year (Total Shares of Company– 55,12,900)	362600	6.58		
	Allotment (Conversion of warrants) – 29.10.2016 (Co's total Shares post conversion – 61,72,900)	96000	1.55	458600	7.42
	Allotment (Scheme of Merger) – (12.11.2016) (Co's total Shares post scheme – 86,58,747)	32500	0.37	491100	5.67
	At the end of the year (Co's total Shares- 1,01,58,747)			491100	4.83
5	Usha Agarwal				
	At the beginning of the year (Total Shares of Company – 55,12,900)	138583	2.51		
	Allotment (Conversion of warrants) – (29.10.2016) (Co's total Shares post conversion)– 61,72,900)	50000	0.81	188583	3.05
	Allotment (Scheme of Merger) – (12.11.2016) (Co's total Shares post scheme – 86,58,747)	269700	3.11	458283	5.29
	At the end of the year (Co's total Shares- 1,01,58,747)			458283	4.51
6	Lalit Agarwal				
	At the beginning of the year (Total Shares of Company– 55,12,900)	302000	5.48		
	Allotment (Conversion of warrants) – (29.10.2016) (Co's total Shares post conversion - 61,72,900)	50000	0.81	352000	5.70
	Allotment (Scheme of Merger) – (12.11.2016) (Co's total Shares post scheme – 86,58,747)	48625	0.56	400625	4.62
	At the end of the year (Co's total Shares- 1,01,58,747)			400625	3.94
7	Jugal Kishor Agarwal				
	At the beginning of the year (Total Shares of Company– 55,12,900)	331500	6.01		
	Allotment (Conversion of warrants) – (29.10.2016) (Co's total Shares post conversion - 61,72,,900)	50000	0.81	381500	6.18
	Allotment (Scheme of Merger) – (12.11.2016) (Co's total Shares post scheme – 86,58,747)	13500	0.15	395000	4.56
	At the end of the year (Co's total Shares- 1,01,58,747)			395000	3.89

8	Rekha Agarwal				
	At the beginning of the year (Total Shares of Company – 55,12,900)	101827	1.85		
	Allotment (Conversion of warrants) – (29.10.2016) (Co's total Shares post conversion - 61,72,900	50000	0,81	151827	2.45
	Allotment (Scheme of Merger) – (12.11.2016) (Co's total Shares post scheme - 86,58,747)	144287	1. 66	296114	3.41
	At the end of the year (Co's total Shares- 1,01,58,747)			296114	2.91
9	Nilesh Agarwal				
	At the beginning of the year (Total Shares of Company– 55,12,900)	111900	2.03		
	Allotment (Conversion of warrants) – (29.10.2016) (Co's total Shares post conversion - 61,72,900)	15000	0.24	126900	2.05
	Allotment (Scheme of Merger) – (12.11.2016) (Co's total Shares post scheme - 86,58,747)	152750	1.76	279650	3.22
	At the end of the year (Co's total Shares- 1,01,58,747)			279650	2.75
10	Padma Agarwal				
	At the beginning of the year (Total Shares of Company – 55,12,900)	28245	0.51		
	Allotment (Conversion of warrants) – (29.10.2016) (Co's total Shares post conversion - 61,72,900)	50000	0.81	78245	1.26
	Allotment (Scheme of Merger) – (12.11.2016) (Co's total Shares post scheme - 86,58,747)	165860	1.91	244105	2.81
	At the end of the year (Co's total Shares- 1,01,58,747)			244105	2.40
11	Sushila Agarwal				
	At the beginning of the year (Total Shares of Company– 55,12,900)	86600	1.57		
	Allotment (Conversion of warrants) – (29.10.2016) (Co's total Shares post conversion - 61,72,,900)	10000	0.16	96600	1.56
	Allotment (Scheme of Merger) – (12.11.2016) (Co's total Shares post scheme - 86,58,747)	143500	1.65	240100	2.77
	At the end of the year (Co's total Shares- 1,01,58,747)			240100	2.36
12	Shailesh Agarwal				
	At the beginning of the year (Total Shares of Company– 55,12,900)	76800	1.39		
	Allotment (Conversion of warrants) – (29.10.2016) (Co's total Shares post conversion - 61,72,900)	17000	0.27	93800	1.51
	Allotment (Scheme of Merger) – (12.11.2016) (Co's total Shares post scheme - 86,58,747)	137500	1.58	231300	2.67
	At the end of the year (Co's total Shares- 1,01,58,747)			231300	2.28

13	Uma Agarwal				
	At the beginning of the year (Total Shares of Company – 55,12,900)	68100	1.24		
	Allotment (Conversion of warrants) – (29.10.2016) (Co's total Shares post conversion - 61,72,900)	17000	0.27	85100	1.37
	Allotment (Scheme of Merger) – (12.11.2016) (Co's total Shares post scheme - 86,58,747)	138500	1.59	223600	2.58
	At the end of the year (Co's total Shares- 1,01,58,747)			223600	2.20
14	Vipin Agarwal				
	At the beginning of the year (Total Shares of Company– 55,12,900)	1600	0.03		
	Allotment (Conversion of warrants) – (29.10.2016) (Co's total Shares post conversion - 61,72,900)	18000	0.29	19600	0.31
	Allotment (Scheme of Merger) – (12.11.2016) (Co's total Shares - 86,58,747)	149375	1.72	168975	1.95
	At the end of the year (Co's total Shares- 1,01,58,747)			168975	1.66
15	Jaiprakash Agarwal HUF				
	At the beginning of the year (Total Shares of Company– 55,12,900)	-		-	
	Allotment (Conversion of warrants) – (29.10.2016) (Co's total Shares post conversion - 61,72,900)	0	0		
	Allotment (Scheme of Merger) – (12.11.2016) (Co's total Shares post scheme - 86,58,747)	135875	1.56	135875	1.56
	At the end of the year (Co's total Shares- 1,01,58,747)			135875	1.34
16	Sudha Agarwal				
	At the beginning of the year (Total Shares of Company – 55,12,900)	2290	0.04		
	Allotment (Conversion of warrants) – (29.10.2016) (Co's total Shares post conversion - 61,72,900)	2000	0.03	4290	0.06
	Allotment (Scheme of Merger) – (12.11.2016) (Co's total Shares post scheme - 86,58,747)	127750	1.47	132040	1.52
	At the end of the year (Co's total Shares- 1,01,58,747)			132040	1.30
17	Ramchandra Agarwal HUF				
	At the beginning of the year (Total Shares of Company– 55,12,900)	0	0		
	Allotment (Conversion of warrants) – (29.10.2016) (Co's total Shares post conversion - 61,72,900)	0	0		
	Allotment (Scheme of Merger) – (12.11.2016) (Co's total Shares post scheme - 86,58,747)	125000	1.44	125000	1.44
	At the end of the year (Co's total Shares- 1,01,58,747)			125000	1.23

18	Mangilal Agarwal HUF				
	At the beginning of the year (Total Shares of Company– 55,12,900)	0	0		
	Allotment (Conversion of warrants) – (29.10.2016) (Co's total Shares post conversion - 61,72,900)	0	0		
	Allotment (Scheme of Merger) – (12.11.2016) (Co's total Shares post scheme - 86,58,747)	101300	1.16	101300	1.16
	At the end of the year (Co's total Shares- 1,01,58,747)			101300	1.00
19	Mukul Agarwal				
	At the beginning of the year Total Shares of Company – 55,12,900)	49400	0.90		
	Allotment (Conversion of warrants) – (29.10.2016) (Co's total Shares post conversion - 61,72,900)	12000	0.19	61400	0.99
	Allotment (Scheme of Merger) – (12.11.2016) (Co's total Shares post scheme - 86,58,747)	15500	0.17	76900	0.88
	At the end of the year (Co's total Shares- 1,01,58,747)			76900	0.76
20	Kishan Agarwal HUF				
	At the beginning of the year (Total Shares of Company– 55,12,900)	0	0		
	Allotment (Conversion of warrants) – (29.10.2016) (Co's total Shares post conversion - 61,72,900)	0	0		
	Allotment (Scheme of Merger) – (12.11.2016) (Co's total Shares post scheme - 86,58,747)	71500	0.82	71500	0.82
	At the end of the year (Co's total Shares- 1,01,58,747)			71500	0.70
21	Lalit Agarwal HUF				
	At the beginning of the year (Total Shares of Company– 55,12,900)	0	0		
	Allotment (Conversion of warrants) – (29.10.2016) (Co's total Shares post conversion - 61,72,900)	0	0		
	Allotment (Scheme of Merger) – (12.11.2016) (Co's total Shares post scheme - 86,58,747)	71500	0.82	71500	0.82
	At the end of the year (Co's total Shares- 1,01,58,747)			71500	0.70
22	Virel Agarwal				
	At the beginning of the year (Total Shares of Company– 55,12,900)	51300	0.93		
	Allotment (Conversion of warrants) – (29.10.2016) (Co's total Shares post conversion - 61,72,900)	15000	0.24	66300	1.07
	Allotment (Scheme of Merger) – (12.11.2016) (Co's total Shares post scheme - 86,58,747)	0	0	66300	0.76
	At the end of the year (Co's total Shares- 1,01,58,747)			66300	0.65

23	Pooja Agarwal				
	At the beginning of the year (Total Shares of Company– 55,12,900)	0	0		
	Allotment (Conversion of warrants) – (29.10.2016) (Co's total Shares post conversion - 61,72,900)	0	0		
	Allotment (Scheme of Merger) – (12.11.2016) (Co's total Shares post scheme - 86,58,747)	53850	0.62	53850	0.62
	At the end of the year (Co's total Shares- 1,01,58,747)			53850	0.53
24	Yash Agarwal				
	At the beginning of the year (Total Shares of Company– 55,12,900)	48400	0.88		
	Allotment (Conversion of warrants) – (29.10.2016) (Co's total Shares post conversion - 61,72,900)	0	0		
	Allotment (Scheme of Merger) – (12.11.2016) (Co's total Shares post scheme - 86,58,747)	0	0		
	At the end of the year (Co's total Shares- 1,01,58,747)			48400	0.48
25	Lakshya Agarwal				
	At the beginning of the year (Total Shares of Company– 55,12,900)	47900	0.87		
	Allotment (Conversion of warrants) – (29.10.2016) (Co's total Shares post conversion - 61,72,900)	0	0		
	Allotment (Scheme of Merger) – (12.11.2016) (Co's total Shares post scheme - 86,58,747)	0	0		
	At the end of the year (Co's total Shares- 1,01,58,747)			47900	0.47
26	Mahendra Agarwal HUF				
	At the beginning of the year (Total Shares of Company– 55,12,900)	0	0		
	Allotment (Conversion of warrants) – (29.10.2016) (Co's total Shares post conversion - 61,72,900)	0	0		
	Allotment (Scheme of Merger) – (12.11.2016) (Co's total Shares post scheme - 86,58,747)	25000	0.28	25000	0.28
	At the end of the year (Co's total Shares- 1,01,58,747)			25000	0.25
27	Jugalkishore Agarwal HUF				
	At the beginning of the year (Total Shares – 55,12,900)	0	0		
	Allotment (Conversion of warrants) – (29.10.2016) (Total Shares post conversion - 61,72,900)	0	0		
	Allotment (Scheme of Merger) – (12.11.2016) (Co"s total Shares post scheme - 86,58,747)	19000	0.21	19000	0.21
	At the end of the year (Co"s total Shares- 1,01,58,747)			19000	0.19

28	Sanchi Agarwal				
	At the beginning of the year (Total Shares of Company– 55,12,900)	2500	0.05		
	Allotment (Conversion of warrants) – (29.10.2016) (Co's total Shares post conversion - 61,72,900)	2000	0.03	4500	0.07
	Allotment (Scheme of Merger) – (12.11.2016) (Co's total Shares post scheme - 86,58,747)				
	At the end of the year (Co's total Shares- 1,01,58,747)			4500	0.04
29	Namrata Agarwal				
	At the beginning of the year (Total Shares of Company – 55,12,900)	0	0		
	Allotment (Conversion of warrants) – (29.10.2016) (Co's total Shares post conversion 61,72,900)	0	0		
	Allotment (Scheme of Merger) – (12.11.2016) (Co's total Shares post scheme - 86,58,747)	3375	0.038	3375	0.038
	At the end of the year (Co's total Shares- 1,01,58,747)			3375	0.033
30	Aayushi Agarwal				
	At the beginning of the year (Total Shares of Company – 55,12,900)	2500	0.05	-	
	Allotment (Conversion of warrants) – (29.10.2016) (Co's total Shares post conversion -61,72,900)	0	0		
	Allotment (Scheme of Merger) – (12.11.2016) (Co's total Shares post scheme- 86,58,747)	0	0		
	At the end of the year (Co's total Shares- 1,01,58,747)			2500	0.02

SUMMARY OF CHANGE IN PROMOTERS' SHAREHOLDING

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
I.	At the beginning of the year 01-04-2016 (Total Shares of Company – 55,12,900)	29,40,545	53.34	29,40,545	53.34
II.	Allotment (Conversion of warrants) – (29.10.2016) (Co's total Shares post conversion - 61,72,900)	6,60,000	10.69	36,00,545	58.32
III.	Allotment (Scheme of Merger) – (12.11.2016) (Co's total Shares post scheme - 86,58,747)	24,85,847	28.71	60,86,392	70.29
III.	At the End of the year 31-03-2017 (Co's total Shares- 1,01,58,747)			60,86,392	59.91

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name	No of Shares at on (01-04-16) / end of the year (31-03-17)		Date	Increase/ Decrease in Share	Cumulative Shareholding during the year	
		No of Shares	% of total shares of the Company			No of Shares	% of total shares of the Company
1	GARNET INTERNATIONAL LIMITED	-	-	10-Mar-17	700,000	700,000	6.89
				24-Mar-17	400,000	1,100,000	10.83
				31-Mar-17	-	1,100,000	10.83
2	AAVYANA ADVISORS LLP	-	-	10-Mar-17	400,000	100,000	0.98
				24-Mar-17	300,000	400,000	3.94
				31-Mar-17	-	400,000	3.94
3	ASHIT MEHTA	93,169	1.69	15-Sep-16	7	93,176	1.69
				23-Sep-16	3	93,179	0.92
				7-Oct-16	10	93,189	0.92
				18-Nov-16	10,735	103,924	1.02
				2-Dec-16	43,061	146,985	1.45
				9-Dec-16	20	147,005	1.45
				23-Dec-16	8,433	155,438	1.53
				13-Jan-17	2,139	157,577	1.55
				24-Feb-17	3,000	160,577	1.58
				31-Mar-17	-	160,577	1.58
4	ASHISH SHARMA	-	-	24-Jun-16	102,260	102,260	1.85
				15-Jul-16	(28,208)	74,052	0.73
				9-Dec-16	31,659	105,711	1.04
				20-Jan-17	(30,000)	75,711	0.75
				24-Feb-17	(44,101)	31,610	0.31
				3-Mar-17	29,653	61,263	0.60
				17-Mar-17	347	61,610	0.61
				31-Mar-17	-	61,610	0.61
5	BLUE SQUARE CORPORATE SERVICES PRIVATE LIMITED	33,677	0.61	6-May-16	-1919	31,758	0.58
				13-May-16	-1746	30,012	0.30
				20-May-16	-4185	25,827	0.25
				12-Aug-16	960	26,787	0.26
				19-Aug-16	7850	34,637	0.34
				26-Aug-16	-2200	32,437	0.32
				2-Sep-16	-512	31,925	0.31
				23-Sep-16	5000	36,925	0.36
				30-Sep-16	7500	44,425	0.44
				11-Nov-16	-11510	32,915	0.32
				9-Dec-16	-972	31,943	0.31
				16-Dec-16	-2582	29,361	0.29
				6-Jan-17	-11094	18,267	0.18
				13-Jan-17	-2730	15,537	0.15
				20-Jan-17	-13794	1,743	0.02
				3-Feb-17	42754	44,497	0.44
				10-Feb-17	12543	57,040	0.56
				17-Feb-17	4000	61,040	0.60

				3-Mar-17	3813	64,853	0.64
				10-Mar-17	1517	66,370	0.65
				17-Mar-17	-9636	56,734	0.56
				24-Mar-17	650	57,384	0.56
				31-Mar-17	-3436	53,948	0.53
6	BHAGCHAND MAHESHWARI	20,819	0.38	15-Jul-16	500	21319	0.21
				22-Jul-16	4980	26299	0.26
				26-Aug-16	4584	30883	0.30
				2-Sep-16	1255	32138	0.32
				9-Sep-16	1000	33138	0.33
				30-Sep-16	3891	37029	0.36
				7-Oct-16	-2923	34106	0.34
				14-Oct-16	-1000	33106	0.33
				21-Oct-16	593	33699	0.33
				4-Nov-16	4070	37769	0.37
				18-Nov-16	2011	39780	0.39
				16-Dec-16	5000	44780	0.44
				20-Jan-17	4000	48780	0.48
				3-Feb-17	-2000	46780	0.46
				10-Feb-17	1000	47780	0.47
				17-Feb-17	962	48742	0.48
				3-Mar-17	-2000	46742	0.46
				17-Mar-17	6587	53329	0.52
				24-Mar-17	-385	52944	0.52
				31-Mar-17	-653	52291	0.51
7	MASTER CAPITAL SERVICES LTD	127,250	2.31	8-Apr-16	-300	126,950	1.25
				20-May-16	-2003	124,947	1.23
				27-May-16	235	125,182	1.23
				3-Jun-16	-220	124,962	1.23
				10-Jun-16	-600	124,362	1.22
				17-Jun-16	-13	124,349	1.22
				24-Jun-16	-107162	17,187	0.17
				30-Jun-16	1000	18,187	0.18
				8-Jul-16	1261	19,448	0.19
				15-Jul-16	4713	24,161	0.24
				22-Jul-16	17292	41,453	0.41
				29-Jul-16	4935	46,388	0.46
				5-Aug-16	6800	53,188	0.52
				12-Aug-16	-15551	37,637	0.37
				19-Aug-16	30424	68,061	0.67
				26-Aug-16	381	68,442	0.67
				2-Sep-16	-715	67,727	0.67
				9-Sep-16	-263	67,464	0.66
				15-Sep-16	140	67,604	0.67
				16-Sep-16	-10	67,594	0.67
				23-Sep-16	-45	67,549	0.66
				30-Sep-16	4137	71,686	0.71
				7-Oct-16	98	71,784	0.71
				14-Oct-16	271	72,055	0.71
				21-Oct-16	345	72,400	0.71
				28-Oct-16	513	72,913	0.72
				4-Nov-16	-34	72,879	0.72
				11-Nov-16	-1483	71,396	0.70

				18-Nov-16	-819	70,577	0.69
				25-Nov-16	-3465	67,112	0.66
				2-Dec-16	-705	66,407	0.65
				9-Dec-16	-60099	6,308	0.06
				16-Dec-16	-576	5,732	0.06
				23-Dec-16	282	6,014	0.06
				30-Dec-16	-7	6,007	0.06
				6-Jan-17	504	6,511	0.06
				13-Jan-17	-226	6,285	0.06
				20-Jan-17	2192	8,477	0.08
				27-Jan-17	-647	7,830	0.08
				3-Feb-17	4218	12,048	0.12
				10-Feb-17	-5692	6,356	0.06
				17-Feb-17	-97	6,259	0.06
				24-Feb-17	43894	50,153	0.49
				3-Mar-17	-309	49,844	0.49
				10-Mar-17	8859	58,703	0.58
				17-Mar-17	100	58,803	0.58
				24-Mar-17	-6716	52,087	0.51
				31-Mar-17	-468	51,619	0.51
8	CHARU SHARAD RATHI	23,445	0.43	17-Jun-16	6	23,451	0.23
				22-Jul-16	16100	39,551	0.39
				29-Jul-16	6270	45,821	0.45
				11-Nov-16	-9000	36,821	0.36
				18-Nov-16	2000	38,821	0.38
				27-Jan-17	-1691	37,130	0.37
				10-Feb-17	5130	42,260	0.42
				17-Feb-17	3000	45,260	0.45
				10-Mar-17	7000	52,260	0.51
				31-Mar-17	-3803	48,457	0.48
9	BONANZA PORTFOLIO LTD	117,191	2.13	8-Apr-16	-214	116,977	1.15
				15-Apr-16	-656	116,321	1.15
				22-Apr-16	359	116,680	1.15
				29-Apr-16	-500	116,180	1.14
				6-May-16	200	116,380	1.15
				13-May-16	318	116,698	1.15
				20-May-16	6951	123,649	1.22
				27-May-16	-368	123,281	1.21
				3-Jun-16	-78	123,203	1.21
				10-Jun-16	-400	122,803	1.21
				17-Jun-16	-1771	121,032	1.19
				30-Jun-16	411	121,443	1.20
				8-Jul-16	6500	127,943	1.26
				15-Jul-16	-204	127,739	1.26
				22-Jul-16	3012	130,751	1.29
				29-Jul-16	1000	131,751	1.30
				5-Aug-16	-788	130,963	1.29
				12-Aug-16	-19700	111,263	1.10
				19-Aug-16	-400	110,863	1.09
				26-Aug-16	-8450	102,413	1.01
				2-Sep-16	-3042	99,371	0.98
				9-Sep-16	-3108	96,263	0.95
				15-Sep-16	-506	95,757	0.94

				16-Sep-16	-1046	94,711	0.93
				23-Sep-16	-844	93,867	0.92
				30-Sep-16	-14538	79,329	0.78
				7-Oct-16	-3113	76,216	0.75
				14-Oct-16	-752	75,464	0.74
				21-Oct-16	3950	79,414	0.78
				28-Oct-16	1552	80,966	0.80
				4-Nov-16	-2325	78,641	0.77
				11-Nov-16	2100	80,741	0.79
				18-Nov-16	4580	85,321	0.84
				25-Nov-16	-214	85,107	0.84
				2-Dec-16	-2177	82,930	0.82
				9-Dec-16	-1661	81,269	0.80
				16-Dec-16	5099	86,368	0.85
				23-Dec-16	7555	93,923	0.92
				30-Dec-16	-1240	92,683	0.91
				6-Jan-17	203	92,886	0.91
				13-Jan-17	-286	92,600	0.91
				20-Jan-17	3797	96,397	0.95
				27-Jan-17	493	96,890	0.95
				3-Feb-17	-3018	93,872	0.92
				10-Feb-17	-6736	87,136	0.86
				17-Feb-17	632	87,768	0.86
				24-Feb-17	-252	87,516	0.86
				3-Mar-17	-395	87,121	0.86
				10-Mar-17	-377	86,744	0.85
				17-Mar-17	29	86,773	0.85
				24-Mar-17	-36555	50,218	0.49
				31-Mar-17	-3442	46,776	0.46
10	SANDEEP MALOO	41,723	0.76	31-Mar-17	-	41,723	0.41

Note: The above mentioned details regarding Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) are based upon the top ten shareholders during financial year 2016-17 derived from the Benpos received from Depositories & furnished to us by the Registrar & Share Transfer Agent of the Company)

(v) Shareholding of Directors and Key Managerial Personnel:

Name	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the Year**	
	No. of shares	**% of total shares of the Company**	**No. of shares**	**% of total shares of the Company**
Jaiprakash Agarwal				
At the beginning of the year (Total Shares of Company – 55,12,900)	**407600**	**7.39**		
Allotment (Conversion of warrants) – 29.10.2016 (Co's total Shares post conversion -61,72,900)	45000	0.72	452600	7.33
Allotment (Scheme of Merger) – (12.11.2016) (Co's total Shares post scheme - 86,58,747)	189250	2.18	641850	7.41
At the End of the year (Co's total Shares- 1,01,58,747)			**641850**	**6.32**

Ramchandra Agarwal				
At the beginning of the year (Total Shares of Company – 55,12,900)	**370700**	**6.72**		
Allotment (Conversion of warrants) – 29.10.2016 (Co's total Shares post conversion -61,72,900)	86000	1.39	456700	7.39
Allotment (Scheme of Merger) – (12.11.2016) (Co's total Shares post scheme - 86,58,747)	75825	0.87	532525	6.15
At the End of the year (Co's total Shares- 1,01,58,747)			**532525**	**5.24**
Mahendra Agarwal				
At the beginning of the year (Total Shares of Company – 55,12,900)	**362600**	**6.58**		
Allotment (Conversion of warrants) – 29.10.2016 (Co's total Shares post conversion -61,72,900)	96000	1.55	458600	7.42
Allotment (Scheme of Merger) – (12.11.2016 Co's total Shares post scheme - 86,58,747)	32500	0.37	491100	5.67
At the End of the year (Co's total Shares- 1,01,58,747)			**491100**	**4.83**
Lalit Agarwal				
At the beginning of the year (Total Shares of Company – 55,12,900)	**302000**	**5.48**		
Allotment (Conversion of warrants) – 29.10.2016 (Co's total Shares post conversion -61,72,900)	50000	0.81	352000	5.70
Allotment (Scheme of Merger) – (12.11.2016) (Co's total Shares post scheme - 86,58,747)	48625	0.56	400625	4.62
At the End of the year (Co's total Shares- 1,01,58,747)			**400625**	**3.94**
Vipin Agarwal				
At the beginning of the year (Total Shares of Company – 55,12,900)	**1600**	**0.03**		
Allotment (Conversion of warrants) – 29.10.2016 (Co's total Shares post conversion -61,72,900)	18000	0.29	19600	0.31
Allotment (Scheme of Merger) – (12.11.2016) (Co's total Shares post scheme - 86,58,747)	149375	1.72	168975	1.95
At the End of the year (Co's total Shares- 1,01,58,747)			**168975**	**1.66**

VI. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

₹ in Lacs)

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	6522.40	Nil	Nil	6522.40
ii) Interest due but not paid	-	Nil	Nil	-
iii) Interest accrued but not due	-	Nil	Nil	-
Total (i+ii+iii)	**6522.40**	**Nil**	**Nil**	**6522.40**
Change in Indebtedness during the financial year				
Addition	*870.49	Nil	Nil	870.49
Reduction	-	Nil	Nil	-
Net Change	**870.49**	**Nil**	**Nil**	**870.49**
Indebtedness at the end of the financial year				
i) Principal Amount	7392.89	Nil	Nil	7392.89
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	**7392.89**	**Nil**	**Nil**	**7392.89**

(*Amount of addition is net of repayment)

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in Lacs)

Sr. No.	Particulars of Remuneration	Jaiprakash Agarwal	Ramchandra Agarwal	Lalit Agarwal
1)	Gross salary:-			
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	32.50	28.80	25.20
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	Nil	Nil	Nil
2)	Stock Options	Nil	Nil	Nil
3)	Sweat Equity	Nil	Nil	Nil
4)	Commission paid - as % of Profit	Nil	Nil	Nil
5)	Others	Nil	Nil	Nil
	Total	**32.50**	**28.80**	**25.20**

Remuneration to other Directors:

Independent Directors : NIL

Sl. no.	Particulars of Remuneration	Total Amount
		NIL

Non- Executive Directors : NIL

Sl. no.	Particulars of Remuneration	Total Amount
		NIL

B. REMUNERATION PAID TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(₹ in Lacs)

Sr. no.	Particulars of Remuneration	Vipin Agarwal	Rakesh Bhalla
1	**Gross salary**		
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	12.00	11.34
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-
2	**Stock Option**		
	Sweat Equity	NIL	NIL
	Commission		
	- as % of Profit		
	- Others, specify		
	Others		
	Total	12.00	11.34

*** (proportionate- 3 months for C.F.O.)**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY (Penalty / Punishment / Compounding)	**NIL**				
B. DIRECTORS (Penalty / Punishment / Compounding)					
C. OTHER OFFICERS IN DEFAULT (Penalty / Punishment / Compounding)					

ANNEXURE -II
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH' 2017
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Agarwal Industrial Corporation Limited
Eastern Court, Unit No. 201-202
Plot No.12, V. N. Purav Marg, S. T. Road,
Chembur, Mumbai - 400 071

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Agarwal Industrial Corporation Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March' 2017 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March' 2017 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder and the applicable provisions of the Companies Act' 1956.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder,

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder,

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings,

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (up to 4th May 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective 15th May 2015);

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

  (d) The Securities and Exchange Board of India(Share Based Employee Benefits) Regulations, 2014;

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client,

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, **(Not applicable to the Company during the Audit Period);**

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, (**Not applicable to the Company during the Audit Period)** and

  (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified with effect from December 1, 2015.

(vi) The Management has identified and confirmed the following laws as specifically applicable to the Company;

(a) Petroleum Act, 1934 and Rules made thereunder;

(b) Carriage by Road Act, 2007

(c) Motor Vehicles Act, 1988.

(d) Electricity Act, 2003.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective 1st July, 2015;

(ii) The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited ('NSE') and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 made effective 1st December, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and Woman Director.

Adequate notice is given to all directors to schedule the Board /Committee Meetings, agenda and detailed notes on agenda were sent generally seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as may be, while the dissenting members' views, if any, were captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were following specific events/actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines , standards, etc, ;

- The Company has sought approval of members in Court Convened Meeting held on 13th June' 2016 and also through Postal Ballot for approval of Scheme of Amalgamation and Arrangement of Agarwal Petrochem Private Limited and Agarwal Industrial Corporation Limited and their respective shareholders under section 391 to 394 read with section 100 to 103 and other applicable provisions of Companies Act 1956 and/or Companies Act'2013, Companies (Court) Rules 1959 read with SEBI LODR Regulations and relevant SEBI circulars.
- The Company has issued and allotted 15,00,000 fully convertible warrants ("Warrants") convertible into Equity Shares of ₹ 10/- each of the Company, at exercise price of ₹ 140/- per Warrant (including premium) aggregating up to ₹ 21,00,00,000/- (Rupees Twenty One Crore Only) to the person other than promoters and promoter group of the Company on preferential basis by passing a Special Resolution in Annual General Meeting held on 22nd September' 2016
- Agarwal Petrochem Private Limited merged with Agarwal Industrial Corporation Limited by virtue of the Scheme of Amalgamation approved by the Hon'ble Bombay High Court vide its order dated 20th October' 2016 and sais Scheme of Amalgamation become effective in the manner as mentioned in the Scheme upon filing of copy of court order with Registrar of Companies.
- The Company has issued and allotted 24,85,847 Equity Shares of ₹ 10/- each of the Company, at face Value ₹ 10/- per share aggregating up to ₹ 2,48,58,470/- (Rupees Two Crore Forty Eight Lacs Fifty Eight Thousand Four Hundred Seventy Only) to the shareholders of Agarwal Petrochem Private Limited pursuant to the approved scheme of Amalgamation by Hon'ble Bombay High Court, by passing a Resolution in Board Meeting held on 12th November' 2016.

- The Company has issued and allotted 5,00,000 fully convertible warrants ("Warrants") convertible into Equity Shares of ₹ 10/- each of the Company, at exercise price of ₹ 345/- per Warrant (including premium) aggregating up to ₹ 17,25,00,000/- (Rupees Seventeen Crore Twenty Five Lacs Only) to the person other than promoters and promoter group of the Company on preferential basis by passing a Special Resolution in Extra Ordinary General Meeting held on 2nd March' 2017.
- The Board of Directors at their meeting held on 29th October' 2016 converted 6,60,000 fully convertible warrants ("Warrants") into Equity Shares of ₹ 10/- each of the Company, at an exercise price of ₹ 111.50 per Warrant (including premium) aggregating up to ₹ 7,35,90,000/- (Rupees Seven Crore Thirty Five Lacs Ninety Thousand Only) to promoters and promoter group of the Company on preferential basis.
- The Board of Directors at their meeting held on 27th January' 2017 converted 8,00,000 fully convertible warrants ("Warrants") into Equity Shares of ₹ 10/- each of the Company, at an exercise price of ₹ 140/- per Warrant (including premium) aggregating up to ₹ 11,20,00,000/- (Rupees Eleven Crore Twenty Lacs Only) to the person other than promoters and promoter group of the Company on preferential basis.
- The Board of Directors at their meeting held on 22nd March' 2017 converted 7,00,000 fully convertible warrants ("Warrants") into Equity Shares of ₹ 10/- each of the Company, at an exercise price of ₹ 140/- per Warrant (including premium) aggregating up to ₹ 9,80,00,000/- (Rupees Nine Crore Eighty Lacs Only) to the person other than promoters and promoter group of the Company on preferential basis.

For P. M. Vala & Associates
Practising Company Secretaries

P. M. Vala
Proprietor
FCS No.5193, COP No.4237

Place: Thane
Date: August 28, 2017

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A to Secretarial Audit Report

To,
The Members
Agarwal Industrial Corporation Limited
Eastern Court, Unit No.201-202
Plot No.12, V. N. Purav Marg, S. T. Road,
Chembur, Mumbai - 400 071

My Secretarial Audit Report for the financial year 31st March'2017 is to be read along with this letter.

Management Responsibility

1. It is the responsibility of the Management of the Company to maintain Secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

Auditor's Responsibility

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.

3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to me. I believe that the processes and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

6. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For P. M. Vala & Associates
Practising Company Secretaries

P. M. Vala
Proprietor
FCS No.5193, COP No.4237

Place: Thane
Date: August 28, 2017

ANNEXURE – III

THIS REPORT FORMS PART OF DIRECTORS' REPORT

DISCLOSURE IN DIRECTORS' REPORT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2016-17 & percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial Year 2016-17.

Sr. No.	Name of the Director	Designation	ratio of the remuneration of each Director to the median remuneration of the employees	percentage increase in remuneration
1	Mr. Jaiprakash Agarwal	Managing Director	8.71	8.33
2	Mr. Ramchandra Agarwal	Whole Time Director	7.71	33.33
3	Mr. Lalit Agarwal	Whole Time Director	6.75	16.67
4	Mr. Vipin Agarwal	Chief Financial Officer	-	25.00
5	Mr. Rakesh Bhalla	V. P. – Legal & Company Secretary	-	11.31

2. the median remuneration of employees of the Company in the Financial year 2016-17 is ₹ 3.73 lacs

   - Percentage increase in the median remuneration of all employees in the Financial Year 2016-17 is 38.94%

3. Number of permanent employees on the rolls of the Company as on March 31, 2017: 26

4. Average percentile increase already made in salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial Remuneration:

   Average increase in remuneration for Employees other than Managerial Personnel is 54.26 % and Average increase for Managerial Personnel Remuneration is 18.12 %.

5. Affirmation that the remuneration is as per the Remuneration Policy of the Company

   It is confirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of the Company.

ANNEXURE - IV

REPORT ON CORPORATE GOVERNANCE

Philosophy on code of Corporate Governance

Your Company's philosophy on code of Corporate Governance is focused upon rich legacy of ethical, fair and transparent governance practices. Good Corporate Governance is a way of life at your Company which is manifested in the way it does its business. Your Company's corporate actions are governed by the values and principles which are reinforced at all organizational levels. Further, your Company 's corporate governance principles also envisages attainment of the highest standards of accountability and equity in all facets of its operations and its disclosures to its shareholders. Your Company strongly believes that good governance practices not only enjoy investors respect and trust but also preserves the interest of all our stakeholders including government, regulatory authorities, suppliers, customers, bankers, shareholders and employees.

The Board of Directors:

1. The Board of Directors comprises Executive, Non-Executive as well as Independent Directors in accordance with provisions of the Companies Act 2013 and the rules made thereunder and is in conformity with SEBI (LODR) Regulations, 2015. The Board of Directors comprises of total 9 (Nine) Directors out of which 3 (Three) are Executive, Non-Independent Directors and 1 (one) is Non-Executive, Non-Independent Director, and 5 (Five) are Independent Directors of which one is a Woman Director. The Directors possess experience in fields as varied as finance, marketing, production, imports and logistics industry. The skill and knowledge of the Directors have proved to be of immense value to the Company. The details of Director seeking re-appointment have been attached along with the Notice of the Annual General Meeting.

2. "Independent Directors" do not have any material pecuniary relationships or transactions with the Company, its Promoters, its Directors, its Senior Management or its Subsidiary which may affect the independence of the Director. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of SEBI (LODR) Regulation, 2015 and Section 149 of the Companies Act 2013.

3. During the year under review, the Board of Directors of the Company met fourteen (14) times and the period between any two meetings did not exceed 120 days. The Board Meeting dates were: April 28, 2016, May 30, 2016, August 12, 2016, August 25, 2016, September 22, 2016, October 04, 2016, October 29, 2016, November 12, 2016, January 27, 2017, February 02, 2017, February 14, 2017, March 22, 2017 and March 25, 2017 and an Independent Directors Meeting held on March 31, 2017. A detailed explanation, in the form of a table illustrating the above matters is given on page no. 43 for ready reference.

4. None of the Directors are related to each other, except Mr. Jaiprakash Agarwal, Mr. Ramchandra Agarwal, Mr. Mahendra Agarwal and Mr. Lalit Agarwal who are related to each other, being brothers.

5. During the year, a separate meeting of Independent Directors was held inter-alia to review the performance of Non-Independent Directors and the Board as a whole. The process for evaluation of Board performance, Non-Independent and Non-Executive Directors is detailed in the Board's Report.

6. The Company has put in place a programme to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The details of the familiarization programme are disclosed on the Company's website: www.aicltd.in.

7. The Non-Executive Director and Independent Directors have voluntarily decided not to take any sitting fee or remuneration of whatsoever kind and nature.

8. The Company has adopted a Code of Conduct for all its Directors, Key Managerial Personnel and Senior Management Personnel. All Non-Executive Directors and Independent Directors have affirmed compliance with the said Code for the financial year ended March 31, 2017. All Senior Management of the Company have affirmed compliance with the Company Code of Conduct. The Code of Conduct is also displayed on the Company's web site. The Annual Report of the Company contains a Certificate duly signed by the Managing Director in this regard.

Committees of the Board

The mandatory Committees constituted by the Board of Directors of the Company are as under:

1. Audit Committee:

The Company's Audit Committee comprises of three Independent Directors, viz. Mr. Jaswant D, Sharma, (Chairman), Mr. Rajkumar Mehta, Mr. Alok Bharara and one Non- Independent, non executive Director, Mr. Mahendra Agarwal. Each

Member of the Committee has the relevant experience in the field of finance, banking and accounting. The Committee has, inter alia, the following terms of reference:

i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

ii. The recommendation for appointment, remuneration and terms of appointment of statutory auditors of the Company.

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Qualifications in the draft audit report.

v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

vii. Review and monitor the auditor's independence and performance, and effectiveness of audit process.

viii. Approval or any subsequent modification of transactions of the Company with related parties.

ix. Scrutiny of inter-corporate loans and investments.

x. Valuation of undertakings or assets of the Company, wherever it is necessary.

xi. Evaluation of internal financial controls and risk management systems.

xii. Examination of the financial statement and the auditors' report thereon.

xiii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

xiv. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

xv. Discussion with internal auditors of any significant findings and follow up there on.

xvi. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

xvii. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

xviii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

xix. To review the functioning of the Whistle Blower mechanism.

xx. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

The Committee met Four times during the period under review, the details of attendance thereat are given below. Audit Committee meetings are attended by invitation by the CFO, Internal Auditor and the Statutory Auditors as deem necessary from time to time . The Company Secretary acts as the Secretary to the Audit Committee. The Chairman of the Audit Committee was present at the last Annual General Meeting.

2. Nomination and Remuneration Committee:

The Company has a Nomination and Remuneration Committee (NRC) which is now a mandatory requirement as per Regulation 29 of the SEBI (LODR) Regulation, 2015, and also under the Companies Act, 2013. The Committee consists of 3 (Three) Independent Directors. In addition to the Chairman, Mr. Jaswant D. Sharma, who is an Independent Director, the Committee comprises Mr. Harikrishna Patni, Mr. Rajkumar Mehta and Mr. Alok Bharara. The broad terms of reference of the Committee inter alia, include the following:

i. Recommend to the Board the set up and composition of the Board and its Committees including the formulation of the criteria for determining qualifications, positive attributes and independence of a Director. The Committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.

ii. Recommend to the Board the appointment or re-appointment of Directors.

Details of Directors, Remuneration, Directorship and Meetings of Board & Committees during the F.Y. 2016-17												
Names	**Category**	**Remuneration paid**			**No. of outside Directorships as at March 31, 2017**		**No. of outside Committee Positions Held**		**No of Board Meetings Attended**	**No. of Audit Committee Meetings attended**	**No. of NRC Committee Meetings attended**	**Attendance at the last AGM**
		₹ in Lacs										
		Salary & Perks 2016-17	Sitting Fees 2016-17	Commission 2016-17	Indian	Foreign	As Member	As Chairman				
Jaiprakash Agarwal	Managing Director	32.50	Nil	Nil	1	Nil	-	-	13	-	-	Yes
Ramchandra Agarwal	Director	28.80	Nil	Nil	1	Nil	-	-	13	-	-	Yes
Lalit Agarwal	Director	25.20	Nil	Nil	2	Nil	-	-	13	-	-	Yes
Mahendra Agarwal	Director	Nil	Nil	Nil	1	Nil	-	-	13	4	-	Yes
Jaswant D.Sharma	Director	Nil	Nil	Nil	Nil	Nil	-	-	14*	4	1	Yes
Harikrishna Patni	Director	Nil	Nil	Nil	Nil	Nil	-	-	14*	-	1	Yes
Rajkumar Mehta	Director	Nil	Nil	Nil	1	Nil	-	-	14*	4	1	Yes
Alok Bharara	Director	Nil	Nil	Nil	2	Nil	-	-	14*	4	1	Yes
Priti Lodha	Woman Director	Nil	Nil	Nil	Nil	Nil	-	-	8*	-	-	Yes

*Includes Exclusive meeting of the Independent Directors held on March 31, 2017.

iii. Devise a policy on Board diversity.

iv. Recommend to the Board appointment of Key Managerial Personnel (KMP as defined by the Act) and executive team members of the Company (as defined by this Committee).

v. Carry out evaluation of every Director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors. This shall include formulation of criteria for evaluation of Independent Directors and the Board.

vi. Recommend to the Board the remuneration policy for Directors, Executive team or Key Managerial Personnel as well as the rest of the employees.

vii. On an annual basis, recommend to the Board the remuneration payable to the Directors and oversee the remuneration to Executive team or Key Managerial Personnel of the Company

viii. Oversee familiarization programmes for Directors.

ix. Oversee the human resource philosophy, human resource and people strategy and human resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, Key Managerial Personnel and executive team).

x. Provide guidelines for remuneration of Directors on material subsidiaries.

xi. Recommend to the Board on voting pattern for appointment and remuneration of Directors on the Boards of its material subsidiary companies.

xii. Performing such other duties and responsibilities as may be consistent with the provisions of the Committee charter.

During the year, the Committee met One time, the details of attendance whereat are on page no. 43.

Remuneration Policy:

As recommended by the Nomination and Remuneration Committee (NRC), the Board has adopted a Remuneration Policy for Directors, Key Managerial Personnel and other Employees. The Policy envisages payment of remuneration according to qualification, experience and performance and is based on the commitment of fostering a culture of leadership with Trust. The remuneration of the Whole-time Director(s), is recommended by the Nomination and Remuneration Committee based on factors such as industry benchmarks, the Company's performance vis-à-vis the industry, performance/ track record of the Whole Time Director(s) which is decided by the Board of Directors Remuneration comprises a fixed component viz. salary, benefits, perquisites and allowances in accordance with the relevant laws, rules and regulations in force from time to time. The NRC also recommends the annual increments within the salary scale approved by the Members

NOTE:

During the financial year under review, all Independent Directors (ID) and Non-Independent Non-Executive Director (NINED) have voluntarily decided not to receive any sitting fee for the Board/Committee meeting attended during the financial year 2016-17.

3. Stakeholders' Relationship Committee:

The Company's Stakeholders' Relationship Committee comprises of Mr. Harikrishna Patni, (Chairman), Mr. Jaswant D, Sharma, Mr. Rajkumar Mehta and, Mr. Alok Bharara, all Independent Directors The scope of the Stakeholders' Relationship Committee includes reporting of the status of shareholders The brief terms of reference of the Committee include resolving grievances of all the security holders of the Company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend etc.

The Committee met twelve times (at every month end) during the period under review.

4. Other Committees:

i. Corporate Social Responsibility (CSR) Committee:

Although the provisions of Section 135 of the Companies Act, 2013, is applicable to the Company for the financial year 2016-17, in accordance with the provisions of said section, the Company has constituted a CSR Committee comprising of Mr. Jaiprakash Agarwal, Managing Director, Mr. Lalit Agarwal, Whole Time Director and Mr. Jaswant D. Sharma, Independent Director. The broad terms of reference of the CSR Committee are as under:

- Formulating and recommending to the Board, the CSR Policy which aid section, shall indicate the activities to be undertaken by the Company.
- Recommending the amount of expenditure to be incurred on the aforesaid activities and;
- Reviewing and Monitoring the CSR Policy of the company from time to time.

During the year, the Committee met Three times.

ii. Risk Management Committee:

The Board of Directors have constituted a Risk Management Committee to frame, implement and monitor the risk management plan of the Company. The Committee comprises entirely of Independent Directors, viz Mr. Jaswant D. Sharma, Mr. Rajkumar Mehta and, Mr. Alok Bharara. The Committee has formulated a Risk Management Policy, which lays down a vigorous and active process for identification and mitigation of risks. The Committee reviews and monitors the risk management and mitigation plan from time to time. The terms of reference of the Risk Management Committee inter alia, include the following:

- To review the Risk Management Plan / Policy and its deployment within the Company.
- To monitor the effectiveness of the Risk Management Plan /Policy.
- To decide the maximum risk taking ability of the Company to guide the Board in making new investments.
- To review the major risks of the Company and advise on its mitigation to the Board.
- Such other functions as may be delegated by the Board from time to time.

During the year, the Committee met Twice and was attended by all the Members

Details on General Meetings:

Location, date, time and Special Resolutions passed at the Annual General Meetings held in the last 3 years are as under

Location	Date	Time	Special Resolutions passed
Hotel Stars Parade, Lower Hall,Swami Jairamdas Building,Near Basant Park, Chembur, Mumbai – 400 071	September 22, 2016	11.00 A.M.	- Increase in Authorised Capital of the Company. - Amendment of Memorandum and Articles of Association of the Company. - Allotment of warrants, convertible into Equity Shares On Preferential Basis to Persons other than the Promoters of Promoters Group. - Re-appointment of Mr. Jaiprakash Agarwal as Managing Director of the Company. - Re-appointment of Mr. Lalit Agarwal as Whole Time Director of the Company. - Re-appointment of Mr. Ramchandra Agarwal as Whole Time Director of the Company - Related party transactions.
Hotel Stars Parade, Lower Hall,Swami Jairamdas Building,Near Basant Park, Chembur, Mumbai – 400 071	September 30, 2015	11.00 A.M.	- Increase in Authorised Capital of the Company. - Amendment of Memorandum and Articles of Association of the Company. - Allotment of warrants, convertible into Equity Shares to Promoters of Promoters Group of the Company in Preferential Basis. - Related party transactions.
Unit No.12, A Wing, 1st Floor, Sita Estate Aziz Baug, Mahul Road, Chembur, Mumbai – 400 074	September 30, 2014	11.00 A.M.	- Appointment of Independent Directors - Modification in terms of Appointment of Whole Time Directors - Related Party transactions.

- All Special Resolutions passed in the previous three Annual General Meetings of the Company were passed with requisite majority.
- Two Extra-ordinary General Meetings were held during the last three years.
- Three Special Resolutions were passed by Postal Ballot.
- *A Court Convened Meeting (CCM) of the Shareholders of the Company was conducted on June 13,2016, in accordance with the directions of the Hon'ble High Court of Judicature at Bombay for approval of the Scheme of Amalgamation of Agarwal Petrochem Private Limited and Agarwal Industrial Corporation Limited. The said Scheme was approved by the shareholders through e-voting, postal ballot and through poll at the said CCM with requisite majority.*

Disclosures

i. All related party transactions entered during the F. Y. 2016-17 were approved by the Board of Directors and the Audit Committee and were also consented by the members in the Annual General Meeting of the Company held on September 22, 2016 in accordance with Section 188 of the Companies Act, 2013 and Rules made thereunder (as amended) and as per earlier Listing Agreements and subsequently on the basis of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of related party transactions entered during the F. Y. 2016-17 are placed under Form AOC-2 mentioned herewith.

ii. The Company has followed the Accounting Standards laid down by The Companies (Accounting Standards) Rules, 2014 in the preparation of its financial statements.

iii. There were no materially significant transactions with Related Parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS 18) has been made in the notes to the Financial Statements.

iv. The Board of Directors receive, from time to time, disclosures relating to financial and commercial transactions from Key Managerial Personnel of the Company, where they and / or their relatives have personal interest.

v. The Company has complied with the requirements of the Stock Exchanges / Securities and Exchange Board of India / Statutory Authorities on all matters relating to capital markets, during the last 3 years.

vi. In accordance with requirement of the Companies Act as well as the Listing Agreement, the Company has adopted the Whistle Blower Policy pursuant to which employees can raise their concerns relating to fraud, malpractice or any other activity or event which is against the Company's interest by approaching the Chairman of the Audit Committee. The policy has been disclosed on the website of the Company under http://www.aicltd.in

vii. The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and Designated Employees of the Company.

viii. Pursuant to the provisions of Regulation 17(8) of SEBI (LODR) Regulations, 2015, the Managing Director and CFO have issued a certificate to the Board, for the year ended March 31, 2017.

Subsidiary Company

The Company has only one Wholly Owned Subsidiary (W.O.S) - Bituminex Cochin Pvt Ltd (BCPL) at Kochi. There are no Joint Ventures or Associate Companies related to your Company.

The Consolidated Financial Statements of the Company and its Wholly Owned Subsidiary prepared in accordance with the relevant Accounting Standards of the Institute of Chartered Accountants of India, duly audited by the Statutory Auditors, form a part of the Annual Report and are reflected in the Consolidated Accounts.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company.

Pursuant to the provisions of Section 136 of the Act, the financial statement of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiary are available on the website of the Company.

During the year, the Company has not disposed of any shares in its material subsidiaries or disposed or leased the assets amounting to more than twenty percent of the assets of the material subsidiary.

Means of Communication

Quarterly, half-yearly and annual results of the Company were published in leading English and vernacular newspapers viz. Business Standard and Mumbai Lakshdeep. Additionally, the results and other important information/disclosures are also periodically updated on the Company's website viz. www.aicltd.in which also contains a separate dedicated section "Investor Relations".

BSE Listing Centre

BSE Limited has launched an Online Portal - BSE Corporate Compliance & Listing Centre (the "Listing Centre") for submission of various filings by listed companies. All disclosures and periodic filings submitted to the BSE are also uploaded on the Listing Centre.

NSE Electronic Application Processing System (NEAPS)

The Company also files information through NEAPS – a web based application provided by NSE which facilitates online filing of Corporate Governance Report, the Shareholding Pattern by companies, Results and other disclosures.

Extensive Business Reporting Language (XBRL)

XBRL is a language for electronic communication of business and financial data. It offers major benefits to all those who have to create, transmit, use or analyze such information which aids better analysis and decision making. Ministry of Corporate Affairs (MCA) vide its circular No. 37/2011 dated June 7, 2011, had mandated certain companies to file their Annual Accounts vide this mode. The Company has filed its Annual Accounts on MCA through XBRL.

Ministry of Corporate Affairs (MCA)

The Company has periodically filed all the necessary documents with the MCA.

SEBI Complaints Redress System (SCORES)

A centralized web based complaints redress system which serves as a centralized database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by the investors of actions taken on the complaint and its current status.

Annual Report

The Annual Report containing inter alia the Audited Financial Statements, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to the investors Management Discussion and Analysis forms part of the Annual Report. Pursuant to the Green Initiative launched by the MCA, the Company also sends e-copies of the Annual Report to Members who have registered for the same. The Annual Reports are also available in the Investor Relations section on the Company's web site www.aicltd.in

General Shareholders Information

Annual General Meeting

Date and Time	:	September 30, 2017 at 10.30 A.M.
Venue	:	Hotel Stars Parade Lower Hall, Swami Jairamdas Building, Near Basant Park, Chembur, Mumbai – 400 071
Registered Office	:	Eastern Court, Unit- 201-202, Plot No. 12, V. N. Purav Marg, S. T. Road, Chembur, Mumbai – 400071 Telephone No.: 022-25251149/50 Fax: 022-25291147
Website	:	www.aicltd.in
E mail	:	contact@aicltd.in
Book Closure	:	**September 26, 2017 to September 30, 2017(Both days inclusive)**

Financial Calendar

Financial reporting for:

• Quarter ending June 30, 2017	:	On or before September 14, 2017
• Quarter ending September 30, 2017	:	On or before November 14, 2017
• Quarter ending December 31, 2017	:	On or before February 14, 2018
• Quarter ending March 31, 2018	:	On or before May 30, 2018

Listing

Ordinary Shares	:	BSE Limited National Stock Exchange of India Limited
Compulsorily Convertible Debentures	:	N.A.
Global Depository Receipts	:	N.A.
Share Transfer Agent	:	Ankit Consultancy Pvt. Ltd. 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010. A dedicated e-mail id rtaindore@gmail.com has been set up for investor complaints. The Company has been granted Certificate of Permanent Registration as Category I Share Transfer Agent by SEBI.
SEBI Registration No.	:	INR 000000767
Share Transfer System	:	All shares have been transferred and returned within 15 days from the date of lodgment, provided the necessary documents were in order.

The Company has paid annual listing fees to the Stock Exchanges in respect of the financial year 2017-2018.

Stock Codes

STOCK EXCHANGE	STOCK CODE
BSE Limited	531921 ISIN:INE204E01012
National Stock Exchange of India Limited	AGARIND Series: EQ

Market Price Data: High, Low during each month in the financial year 2016-17

Months	BSE High	BSE Low	No. of Shares traded	NSE High	NSE Low	No. of Shares traded
April'16	158.90	128.50	59268	159.00	126.05	108550
May' 16	144.90	109.00	42305	146.00	108.00	72701
June' 16	144.00	114.00	73042	137.90	113.05	78938
July' 16	142.30	108.0	253234	142.30	108.70	634161
August' 16	176.50	132.05	214006	177.00	130.10	391929
September' 16	242.00	164.25	428882	242.30	163.10	751150
October' 16	315.00	230.00	393631	315.00	231.00	717472
November' 16	387.05	265.15	466428	387.90	263.00	708472
December' 16	383.30	317.95	214206	383.95	316.35	470202
January' 17	380.00	324.00	219178	374.90	320.40	482610
February' 17	466.10	351.66	320750	470.00	351.00	725708
March' 17	608.30	452.00	470245	610.00	455.90	933436

Source: www.bseindia.com and www.nseindia.com

Agarwal Industrial Corporation Limited - Distribution of Shareholding as on March 31, 2017

Category of Shareholders	No. of Shares held	% to Paid up capital
Promoters	6086392	59.91
Resident Individuals & HUF	1651342	16.25
Financial Institutions / Banks	9900	0.10
Foreign Institutional Investors	-	-
Corporate Bodies	2160120	21.26
Foreign Portfolio Investors	21053	0.21
Insurance Companies	-	-
Mutual Funds / UTI	-	-
Others	28097	0.28
Non-Resident Indian	201843	1.99

Distribution of Equity Shareholding of Agarwal Industrial Corporation Limited as on March 31, 2017

No. of Shares held	Total Members	Total Shares	Total % to Paid Up Share Capital
Upto 1000	1257	53767	0.53
1001 to 2000	227	39275	0.39
2001 to 3000	122	32746	0.32
3001 to 4000	80	29408	0.29
4001 to 5000	111	53882	0.53
5001 to 10000	147	117447	1.16
10001 to 20000	92	137568	1.35
20001 to 30000	55	136661	1.35
30001 to 40000	38	133804	1.32
40001 to 50000	20	94501	0.93
50001 to 100000	50	362721	3.57
100001 & above	90	8966967	88.27
Total	**2289**	**10158747**	**100.00**

Reconciliation of Share Capital Audit

In keeping with the requirements of the SEBI and the Stock Exchanges, a Reconciliation of Share Capital Audit by a Practicing Company Secretary is carried out at the end of every quarter to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The said audit confirms that the total issued / paid – up capital tallies with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

Report on Corporate Governance

The Company regularly submits to the Stock Exchanges, within the prescribed period, quarterly reports on Corporate Governance through XBRL mode as mandated by BSE through its BSE Listing Centre and to NSE through NEAPS application of NSE. A certificate from a practising Chartered Accountant on Corporate Governance is attached as an annexure to this Report.

Dematerialisation of Shares & Liquidity

As at the end of March 31, 2017, shares comprising approximately 95.38% of the Company's Equity Share Capital have been dematerialised.

Status on Dematerialised shares (Equity ISIN No. INE204E01012)

Shares held through	Percentage of Holding
NSDL	26.66
CDSL	68.72
Physical	4.62
Total	**100.00**

Outstanding GDRs/Warrants, conversion date and likely impact on equity: During the year under review, your Company has issued 5,00,000 warrants fully convertible into equity shares of ₹ 10/- each of the Company, at an exercise price of ₹ 345 per warrant (including premium) aggregating up to ₹ 17,25,00,000/- (Rupees Seventeen Crores and Twenty Five Lacs only) any time within 18 months from the date of allotment of the warrants to persons belonging to persons other than promoter and promoter group of the Company on preferential basis in accordance with Chapter VII of SEBI (ICDR) Regulations, 2009 and the relevant provisions of the Companies Act, 2013 and Rules made there under, after obtaining necessary approvals from all concerned regulatory bodies.

Investor Correspondence

For any queries, investors are requested to get in touch with the Company's Registrar & Transfer Agent at Ankit Consultancy Pvt. Ltd. 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010. A dedicated e-mail Id. rtaindore@gmail.com has been set up for investor complaints.

As Managing Director of Agarwal Industrial Corporation Limited and as required under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Jaiprakash Agarwal, hereby declare that all the members of the Board of Directors and senior management personnel have affirmed compliance with the Code of Business Conduct and Ethics of the Company for the Financial Year 2016-17.

For Agarwal Industrial Corporation Limited

Sd/-
Jaiprakash Agarwal
Managing Director

Place: Mumbai

Date: August 28, 2017

ANNEXURE V

MANAGEMENT DISCUSSION AND ANALYSIS

Some statements in this discussion describing the projections, estimates, expectations or outlook may be forward looking. Actual results may, however, differ materially from those stated, on account of various factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which your Company conducts its business, exchange rates and interest rates fluctuations, impact of competition, demand and supply constraints, etc.

INDUSTRY SCENARIO

India's roads and highways expansion drive has led to a sharp annual growth in import of bitumen, a refinery by-product used in laying the surface of roads and highways, opening up a growing market for shipments from Iran, the UAE, Malaysia, Singapore and Greece. Indian refiners, in the meantime, are focusing on capturing the global market for high-end finished petroleum products.

While India's refining capacity rose by 21% since 2010-11 to 234 million in 2017-18, bitumen imports rose by a phenomenal 823% during the period to 905,000 tonnes as demand outpaced production and refineries opted for maximising output of other high-revenue-yielding finished petroleum products such as petrol, diesel and jet fuel with an eye on export markets, data from oil ministry's arm Petroleum Planning and Analysis Cell showed.

Imports from Malaysia and Singapore rose sharply in the April-February period of 2016-17 from a year ago in rupee terms, showed data from the commerce ministry.

The pace of road construction has picked up in the last few years. During 2012-14, highway construction was around 9 km a day, which rose to 17.2 km a day in 2015-16 and to approximately 22 km a day in 2016-17.

A record 47,350 km of roads were constructed during 2016-17, the highest-ever in the last seven years, under the Pradhan Mantri Gramin Sadak Yojana (PMGSY). This contrasts with 25,316 km of roads built in 2013-14, 36,337 km in 2014-15 and 36,449 km in 2015-16.

India's massive demand for Bitumen – Emerging Global Market

In the emerging global bitumen market, demand is expected to reach 122 million tonnes by 2018. Increasing road construction activities in the fast growing markets of India and China will be the main growth drivers of the bitumen market in Asia. India commands a road infrastructure of 3.3 million km, the second largest road network in the world, after the USA. Out of the total network, India's National Highway network comprises 100,000 km of State highways, while village and district roads occupy 2.8 million km. The National Highways cover 2% of the total network and carry the maximum share of freight and passenger traffic making them India's lifeline. The government has kept the development of roads at a high priority, allocating more than 10% of total spending from 2012-17 to the road sector. The investments would be for setting up new networks and rehabilitating existing road networks. In such a scenario, bitumen will play a vital role towards planning and execution of road construction projects in India. Based on the projected demand from upcoming projects, India's bitumen consumption will outpace production in the coming years. To ensure longevity to road projects, Indian refiners have begun producing viscosity grade, polymer modified bitumen, emulsifiers and other value added bitumen." However, owing to diverse climatic conditions, it requires better understanding of bitumen supply and demand in the country by the Indian and foreign refiners and traders.

Nevertheless, There are colossal business opportunities for bitumen producers and suppliers in India, based on numerous road development projects being undertaken by NHAI under the prestigious National Highway Development Programme (NHDP) to strengthen India's existing National Highway network handling the fast growing traffic on its two-lane and six-lane express ways.

In India, projects are being undertaken in seven phases by the NHDP. This involves development of the 'Golden Quadrilateral Link', connecting India's four metropolitan cities: Mumbai, Delhi, Kolkata and Chennai, and involving a network of 7,000km. The second phase involving a network of 5,500km will connect the east and west and north and south of the country. Projects in the third, fourth, fifth and sixth phases will involve strengthening the feeder network connecting the GQ. Key projects include six-laning of the Golden Quadrilateral network, setting up of expressways on Delhi-Agra route, Delhi-Chandigarh in North India, Ahmedabad-Vadodara,Vadodara-Mumbai in Western India, and Bengaluru-Chennai in Southern India. Phase seven involves construction of flyovers, expressways. Further, under NHDP, there is the 'Special Road Development Project' for the North Eastern States of India and development of National Highways on India's international boundaries, and road connectivity improvement initiatives to India's non major ports.

Since most of the newer Indian road projects are being developed on the 'built operate and transfer' contract model, the bitumen supplied should be of desired quality and have to deliver total lifecycle costs. This has been found short on many occasions.

Demand for bitumen in India is determined by budget allocation, duration of financial closure of projects and the release of funds. State government road projects contribute 55% of bitumen demand. The NHDP based on World Bank and Asian Development Bank financing contributes 40% of demand and central and industrial sectors contribute 3% of demand. Based on newer requirements for road projects with longer maintenance schedules, IOCL have upgraded its refineries to produce viscosity grade bitumen made through its six refineries."

It may be noted that Viscosity 10 grade bitumen comprises 35% of demand in India, VG 30 comprises 60% of demand and VG 40 comprises 5% of demand. Based on duration and size of road projects taking place in India, there is a variation in demand across regions in bulk and in drums.

Global Ranking in Road Length At A Glance (In MKM)

USA – 6.72; India 5.47 ; China – 4.69 ; Brazil – 1.75 ; Russia – 1.40 ; USA % Paved Roads – 65%

; India – 4.7%

Bitumen Road Network expansion in India

Adequate infrastructure in terms of Port Facilities and Infrastructure including Roads.

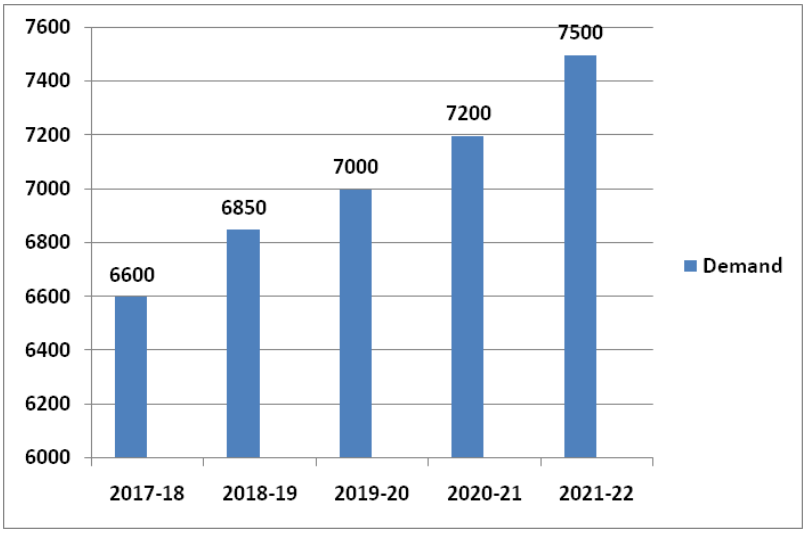
Infrastructure is backbone for every country's growth and prosperity. Indian Logistics industry estimated to grow CAGR @12.2%

India -Road Development Vision (VISION 2020)

- Additional 87000 Kms till 2020 NHDP- 32000 Kms
- Accelerated road development plan for NE States
- Special attention on road development by State Govt
- Use of value added products

Demand of Bitumen next 5 years

(Figs in '000 MTs)



Demand Forecast of Bitumen in India Figs in TMT)					
Year	**2017-18**	**2018-19**	**2019-20**	**2020-21**	**2021-22**
Demand	6600	6850	7000	7200	7500

- ✓ The demand of Bitumen is estimated at a growth rate of min 8 % in the next 5 years
- ✓ The Bitumen demand is estimated to grow to 7.5 MMT in 2021-22 from current level of 6.3 MMT in 2016-17
- ✓ Development of new smart cities in India, improved infrastructure, planning of new Highways/MDR, revamping and expanding of existing road infrastructure lead to high Demand Refineries converting to Coker unit will produce less of Bitumen in coming years

MAJOR MILESTONES – F.Y 2016-17

- AMALGAMATION OF AGARWAL PETROCHEM PRIVATE LIMITED, A GROUP COMPANY WITH AGARWAL INDUATRIAL CORPORATION LIMITED UNDER SECTION 391- 394 OF THE COMPANIES ACT, 1956 AND THE CORRESPONDING PROVISIONS OF THE COMPANIES ACT, 2013

During the Financial Year 2016-17, Agarwal Petrochem Private Limited (APPL) ,a group company , was amalgamated with your Company viz Agarwal Industrial Corporation Limited (AICL), pursuant to the Order dated October 20, 2016 , passed by the Hon'ble High Court of Judicature at Bombay under Sections 391- 394 of the Companies Act, 1956 as amended and the corresponding provisions of the Companies Act, 2013 which inter alia, enclosed the Scheme of Amalgamation of APPL and AICL. The approved Scheme became effective w.e.f. October 29, 2016, the date on which the said Scheme was filed with the Registrar of Companies, Mumbai.

For detailed Order of the Hon'ble High Court and to understand rationale of the merger of APPL with AICL, please refer to website of the Company : www.aicltd.in.

- KAKINADA PORT, HYDERABAD

During the year under Report, your Company successfully operated bulk bitumen storage facility at Kakinada, Hyderabad to handle and market bitumen imports and to primarily cater to southern Indian markets having huge potential for growth and development.

- HALDIA PORT, WEST BENGAL

During the year under Report, your Company successfully operated bulk bitumen storage facility at Haldia in the state of West Bengal to handle and market bitumen imports and to primarily cater to north eastern markets having enormous growth potential to enhance market share of the Company in that region.

- DIGHI PORT, MAHARASHTRA

Your Directors feel pleasure to inform that your Company successfully commissioned bulk bitumen storage facility at

Dighi Port in the Dist. Raigad, Maharashtra , during May 2017 to handle and market bitumen imports. This facility is expected to expand Company's operations in the Western Region and support other market locations to ultimately enhance top and bottom line of the Company.

- Obtained approval from JNPT for inter-carting of Bitumen from tankers directly in the month of Nov '16

- Obtained VG 40 source approval from NHAI in the month of Nov '16

- Imported Bulk Bitumen in JNPT for the first time in Feb '17.

- Obtained approval from Chennai Port for inter carting operations in April'17

- Obtained VG 30 source approval from NHAI in the month of May'17 /June '17

- NOC obtained from Karnataka Govt for setting up of Bitumen Import facility in our land allotted to us at Karwar.

The Company has received NOC from Karnataka Govt for setting up of its own Bitumen Import facility comprising of bulk Liquid Cargo Storage Tanks in our land allotted to us at Karwar. The facility once operative would enhance our market share and ultimately our top and bottom line.

Our Operations- Business Segments

Manufacturing & Trading of Bitumen and Bituminous Products

The Company is a leading manufacturers and importers of Bitumen & Bituminous products and our plants are located at Belgaum, Hyderabad,Taloja, Baroda and Cochin (Company's WOS).We manufacture and trade quality products like Pavinggrade Bitumen. Industrial Grade Bitumen, Bitumen Emulsions, Modified Bitumen, Bitumen Coat, Bitumen Paints, Bitumen Insulation material

etc which are known for their quality and standard. Our profound background of being in the logistics business (transportation of Bitumen & LPG) has been a key factor to foray into this segment. Your Company has excellent professional relations with all major road contractors in India due to Company's ethical, transparent and good governance policies.

Bulk Bitumen Transportation

We are the pioneers of logistics in Bitumen, which is predominantly used in road construction business. It can be procured either in bulk or in packed form. In either case the product has to be dispatched to the construction site or to the storage facilities ofour industrial consumers The bulk bitumen is transported via specially designed tankers that are insulated and have pumping facility for loading and unloading the bitumen. Most of our Bitumen tankers are under contract with major oil companies in India like HPCL, BPCL and IOCL and by other major consumers of the product.

Bulk LPG Transportation

We are amongst the leading transporters of LPG in India, which is the most widely used fuel for domestic as well as industrial purposes. While we already own a large fleet of tankers, we also hire tankers on long term contracts to cater to the demand from customers LPG is mainly sourced from domestic refineries and via bulk imports. Bulk LPG is mainly transported from the source to the industrial user or to their bottling plants through specially designed tankers LPG, being highly inflammable, require tankers that take care of all safety aspects while loading, transporting and unloading. Most of the LPG tankers are under contract with major oil companies like HPCL, BPCL and IOCL.

POWER GENERATION THROUGH WIND MILLS

Wind Mills

The Company has diversified into Non-Conventional energy generation by installing wind mills at Rajasthan and Maharashtra, keeping in view of the likely shortage of energy resources in future. Your Company has one Windmill atDhulia , Maharashtra and two in Jaiselmer, Rajasthan.

AUTHORIZED SERVICE CENTRE OF ASHOK LEYLAND

We own a large fleet of tankers which necessarily calls for regular periodic checks and maintenance. As also, our entire fleet of tankers come from the Ashok Leyland stable. Both these factors influenced our decision to set up an authorized service center, for Ashok Leyland vehicles, within the company. Not only does this ensure a timely turnaround of the fleet serviced but is an economically beneficial proposition for the company. We have our own workshop and maintenance facilities at strategic locations like Mumbai, Barodaand Jodhpur.

BULK BITUMEN STORAGE FACILITIES

Your Company has excellent Bulk Bitumen Storage facilities to effectively handle and market bitumen imports at Karwar, Belgaum, Kakinada , Hyderabad, Haldia, West Bengal and Dighi, Maharashtra.

FINANCIAL PERFORMANCE AND OPERATIONS

Major indicators of your Company's financial performance for the year ended March 31, 2017 are presented in the accompanying financial statements, which have been prepared in accordance with the requirements of the Companies Act, 2013 and the rules made there under, Generally Accepted Accounting Principles (GAAP) and the Accounting Standards prevailing in India.

RESULTS OF OPERATIONS

The total Revenue of the Company for the Financial Year ended March 31, 2017, was ₹ 29842.95 Lacs as compared to previous year's total revenue of ₹ 27884.15 Lacs thus registering an increase of 7.02 % over the previous year. Further, Profit before Tax and Profit after Tax were ₹ 1415.35 Lacs and ₹ 892.90 Lacs respectively during the year under review as against ₹ 973.55 Lacs and ₹ 672.77 Lacs in the corresponding previous year thus indicating increase by 45.38% & 32.71 % respectively. These Financial Results for Financial Year 2016-17 and Financial Year 2015-16 have been computed in accordance with terms and conditions as stipulated in the Scheme of Amalgamation approved by the said Hon'ble High Court under Sections 391- 394 of the Companies Act, 1956 as amended and the corresponding provisions of the Companies Act, 2013 ,and the same are comparable.

DIVIDEND

Your Directors have recommended a dividend of ₹ 1.50 on per equity share of the face value of ₹ 10 each for the Financial Year ended March 31, 2017, subject to declaration of the members at the ensuing Annual General Meeting of your Company.

ISSUANCE OF FULLY CONVERTIBLE WARRANTS AND CONVERSION INTO EQUITY SHARES UNDER THE PREFERENTIAL ISSUE

For details regarding issuance of fully convertible warrants and conversion into equity shares under preferential issues under Chapter VII of the SEBI(ICDR) Regulations, 2009 as amended, to promoters/ promoters group and under the public category during the F.Y 2016-17, please refer to the attached Directors Report.

SEGMENTWISE / PRODUCTWISE PERFORMANCE

For Segment wise/ Product wise performance of the Company, please refer to Financial Statements of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Companies Act, 2013 ("The Act") and Accounting Standard (AS) - 21 on Consolidated Financial Statements, the audited consolidated financial statements have been provided in this Annual Report.

OUR STRENGTHS

- Promoters with profound Industry Experience of over 3I years.
- Well diversified Company: Manufacturing & Trading of Bitumen and other value added products; Transportation of Bitumen & LPG : Power Generation through Wind Mills.
- Bulk Bitumen Storage facilities near ports for effective and optimum handling of bitumen imports.
- Bitumen manufacturing is our finest forward integration and is an extension of our parent business i.e. Bitumen & LPG Transportation.
- Strong Suppliers & Client relationship continuing for past many years.
- Cost Advantages through bulk purchases (domestic & imports).
- Being amongst the largest fleet operators in the country adds to customer comfort and ensures supply reliability.
- Market share gain over the years, spurred by superior product quality and increased customer satisfaction.
- Majority of our manufacturing facilities are ISO Certified.
- All major capex from capital infusion and internal accruals so far thus improving bottom line through saving financial costs.
- Benefits of Listed Company - Capital appreciation , liquidity and transparency of operations..
- Geographically well located Company in different parts of the country.

OUR CHALLENGES

- Imports – Shipments at Right time, Right Pricing, Quality Material.
- Pricing – Competition with other players in the Industry.
- Continuous development of Infrastructure Sector.
- Timely payment to our clients from the related government authorities.
- Cost reduction/ cost minimization

OUR OPPORTUNITIES

- Directly related to Infrastructure projects which are under Govt's priority agenda.
- Endless opportunities for expansion of Bitumen & Bituminous Products as road construction within the ambit of infrastructural growth.
- Huge deficit in bitumen indigenous supply and demand leaving tremendous scope for imports
- Import of Bitumen under favorable EXIM Policy of Govt of India provides ready road construction projects
- Huge deficit in power demand and power supply leaving tremendous scope for expansion of Wind Power Mills
- Backward integration in Bitumen production and energy generation would minimize dependency on oil companies

OUR THREATS

There are no major business / industry threats before us as ours is a well diversified and fundamentally strong Company with clear vision for future growth and prosperity and is under priority infrastructure sector . However frequent price fluctuation due to global crude oil prices continue to be major areas of concern. However , with regard to factors which are beyond the control of the Company viz impact due to fluctuations in the economy caused by changes in global and domestic economies, changes in local market conditions, competition in the industry, government policies and regulations, fluctuations in interest rates and foreign exchange rates and other social factors are common to all sectors and your company is no exception. Your Company ensures all safeguards to combat any such eventuality.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place an adequate system of internal controls, with documented procedures covering all corporate functions. Systems of internal controls are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with applicable laws and regulations.

The Audit Committee of the Board oversees the adequacy of the internal control environment through regular reviews of the audit findings and monitoring implementations of internal audit recommendations through the compliance reports submitted to them.

MANPOWER

Your Company is committed to attract, develop and retain high quality talent. We promote culture of higher commitment and entrepreneurial approach across all over management positions to foster organization's growth. During the year under report, your company maintained harmonious and cordial industrial relations with its staff and employees.

PROTECTION OF WOMEN AT WORK PLACE

The Company has formulated a policy on 'Protection of Women's Rights at Workplace' as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. This has been widely disseminated. There were no cases of sexual harassment received by the Company in 2016-17.

SAFETY, HEALTH AND DEVELOPMENT

In order to sustain human capital and social development, the Company actively pursue Safety, Health and Environmental issue in a continuous manner.

MANAGEMENT INFORMATION SYSTEMS

Our management information system continues to play a vital role in sustaining the competitive position in the market and supporting in the growth of our Company.

CREDIT RATING

CRISIL has assigned our Company Credit Rating - CRISIL MSE 2 which indicates Highest Financial Strength and HIGH and Operating Performance.

AWARD

Your Company was declared Winner of SKOTCH ORDER – OF – MERIT AWARD for qualifying in India's best SMEs – 2017.

ANNEXURE VI

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	----As per Annexure-A enclosed *----
	Nature of contracts/arrangements/transaction	
	Duration of the contracts/arrangements/transaction	
	Salient terms of the contracts or arrangements or transaction including the value, if any	
	Justification for entering into such contracts or arrangements or transactions'	
	Date of approval by the Board	
	Amount paid as advances, if any	
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

* (please refer to annexure A attached herewith)

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	----As per Annexure-A enclosed *----
	Nature of contracts/arrangements/transaction	
	Duration of the contracts/arrangements/transaction	
	Salient terms of the contracts or arrangements or transaction including the value, if any	
	Date of approval by the Board	
	Amount paid as advances, if any	

AGARWAL GROUP

Annexure-A
Forming part of Form AOC-2 above
RELATED PARTY TRANSACTIONS

₹ in Lacs

NAME	NATURE OF RELATION	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	F.Y. 2016-17
Shri Jaiprakash Agarwal	Managing Director	Three Years w.e.f. 01.04.2016	Remuneration	31.50
Shri Ramchandra Agarwal	Whole Time Director	Three Years w.e.f. 01.04.2016	Remuneration	28.80
Shri Lalit Agarwal	Whole Time Director	Three Years w.e.f. 01.04.2016	Remuneration	25.20
Shri Lalit Agarwal	Whole Time Director	Three Years w.e.f. 01.10.2016	Rent	6.70
Shri Jaiprakash Agarwal	Managing Director	Three Years w.e.f. 01.10.2016	Rent	4.45
Shri Rakesh Bhalla	V.P. – Legal & Company Secretary	Year to Year Basis	Remuneration	11.34
Shri Vipin Agarwal	Chief Financial Officer	Year to Year Basis	Remuneration	12.00
Smt. Pooja Vipin Agarwal	Relatives of KMP	Year to Year Basis	Remuneration	4.80
Shri. Nilesh Agarwal	Relatives of KMP	Year to Year Basis	Remuneration	10.80
ANZ Transporters	Firm in which Directors are Partners	Year to Year Basis	Transportation paid	326.89
ANZ Transporters	Firm in which Directors are Partners	Year to Year Basis	Transportation Recd	21.16
ANZ Transporters	Firm in which Directors are Partners	Year to Year Basis	Labour charges Recd	7.08
ANZ Transporters	Firm in which Directors are Partners	Year to Year Basis	Spare Parts & Oil	7.56
Agarwal Gas Carriers	Firm in which Directors are Partners	Year to Year Basis	Transportation paid	107.76
Agarwal Gas Carriers	Firm in which Directors are Partners	Year to Year Basis	Transportation Recd	164.26
Agarwal Gas Carriers	Firm in which Directors are Partners	Year to Year Basis	Labour charges Recd	15.88
Agarwal Gas Carriers	Firm in which Directors are Partners	Year to Year Basis	Spare Parts & Oil	23.50
Agarwal Translink P. Ltd	Company in which Directors are Directors	Year to Year Basis	Transportation paid	315.25
Agarwal Translink P. Ltd	Company in which Directors are Directors	Year to Year Basis	Transportation Recd	349.14
Agarwal Translink P. Ltd	Company in which Directors are Directors	Year to Year Basis	Labour charges Recd	3.67
Agarwal Translink P. Ltd	Company in which Directors are Directors	Year to Year Basis	Spare Parts & Oil	4.54
Agarwal Translink P. Ltd	Company in which Directors are Directors	Year to Year Basis	HSD/OIL	283.11
Bituminex Cochin Pvt Ltd	100% Subsidiary	No fixed duration	Loan Given & Outstanding	121

MANAGING DIRECTOR / CFO CERTIFICATE

To,
The Board of Directors
Agarwal Industrial Corporation Ltd

1. We have reviewed financial statements and the cash flow statement of Agarwal Industrial Corporation Ltd for the year ended march 31, 2017 and to the best of our knowledge and belief:
   i. These statements do not contain any materiality untrue statement or omit any material fact or contain statements that might be misleading;
   ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such controls.
4. We have indicated to the Auditors and the Audit Committee
   i. that there are no significant changes in internal control over financial reporting during the year;
   ii. that there are no significant changes in accounting policies during the year; and
   iii. that there are no instances of significant fraud of which we have become aware.

Sd/-	**Sd/-**
(Vipin Agarwal)	**(Jaiprakash Agarwal)**
Chief Financial Officer	**Managing Director**

Place: Mumbai
Date: August 28, 2017

AGARWAL GROUP

AUDITORS CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
Agarwal Industrial Corporation Ltd

We have examined the compliance of the conditions of Corporate Governance by Agarwal Industrial Corporation Ltd. for the financial year ended March 31, 2017, as stipulated in Regulation 34 & Schedule V of SEBI LODR Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination is limited to the procedures and implementation thereof, adopted by the Company for ensuring such compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion.

In my opinion and to the best of my information and according to the explanations given to us, we certify that the Company has complied in all material respect with the conditions of Corporate Governance as stipulated in the above mentioned in the Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR LADHA SINGHAL & ASSOCIATES
Chartered Accountants
(FRN.No. 120241W)

Sd/-
(Ajay Singhal)
Partner
M. No. 104451

Place: Mumbai
Date: August 28, 2017

ANNEXURE VII

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.

   The Corporate Social Responsibility (CSR) activities of the Company are continued to be guided by the Vedik Mantra "Sarve Bhavantu Sukhna, Sarve Santu Nirmaya" meaning "ALL SHOULD BE BLESSED AND HAPPY". The vision and philosophy of CSR Policy embodies the concept of Trusteeship and common good, and lays the foundation for ethical, value based and transparent functioning. This philanthropic approach has taken the Company to higher levels of success and respect. The Company believes that the true and full measure of growth, success and progress lies beyond balance sheets or conventional economic indices. It is best reflected in the difference that business and industry make to the lives of people.

   The CSR Policy broadly outlines the Company's responsibility as a corporate citizen and lays down the parameters, guidelines and mechanism for undertaking activities for welfare & sustainable development of the community at large for common good.

   The vital elements of CSR is the continuing commitment by business to ethical principles, protection of human rights, care for the environment while improving the quality of life of all the stakeholders including the local community and society at large.

   The Company would carry out its CSR activities with the objectives of overall National and Community Development. At the same time the Company would give preference to the local areas around the locations where it operates in India like Jodhpur, Mumbai, Baroda, Jodhpur, Belgaum, Hyderabad, Jaisalmer, Dhulia and Karwar etc. The Company will undertake CSR activities to do overall good to the community with special emphasis on activities for the benefit of the poor and needy sections of the society. In particular the Company will undertake CSR activities as specified in Schedule VII to the Companies Act, 2013 but initially focus is to the following:

   i. Eradicating hunger poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water.

   ii. Promoting education, including special education and employment enhancing vocational skills especially among children, women elderly and the differently abled and livelihood enhancement projects.

   iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

   iv. For Company's CSR policy, including overview of projects or programs proposed to be undertaken, please refer to the web-link http://www.aicltd.in/documents/AICL-CSR-POLICY.pdf

2. The Composition of the CSR Committee:

   The Company has constituted a CSR Committee of the Board consisting of Mr. Jaiprakash Agarwal, Managing Director, Mr. Lalit Agarwal, Whole Time Director and Mr. Jaswant D. Sharma, an Independent Director.

3. Average net profit of the Company for last three financial years: ₹ 810.67 Lacs

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): ₹ 16.31 Lacs

5. Details of CSR spent during the financial year:

   a. Total amount to be spent for the financial year: ₹ 9.12 Lacs
      (relates to financial year 2015-16)

   b. Amount unspent: ₹ 0.39 Lacs

   c. Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	**CSR project or activity indentified**	**Sector in which the project is covered**	**Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken**	**Amount outlay (budget) project or program wise**	**Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs Overheads:**	**Cumulative expenditure up to the reporting period**	**Amount spent: Direct or through implementing agency**
1	Eradication of hunger (Mid day meal to school children)	Education/School	Jodhpur	86,000	81,000	NIL	The Akshaya Patra Foundation
2	Health/ Nutrition, HIV AIDS, to improve the quality of life of people living with HIV/AIDS	Health/Nutrition,	Jodhpur	3,15,000	3,01,000	3,82,000	Bal Basera Seva Sansthan
3	Running old age home and orphanage	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, Running old age home and orphanage etc	Jodhpur	3,50,000	3,30,000	7,12,000	Navjeevan Santhan
4	Jodhpur Network of Positive People	Promoting Preventive health care	Jodhpur	2,00,000	2,00,000	9,12,000	Jodhpur Network of Positive People
TOTAL				**9,51,000**	**9,12,000**	**9,12,000**	

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

   The Company has spent the prescribed amount except short fall of ₹ 0.39 lacs due to non availability of the new project other than projects mentioned above. The Company shall focus on strengthening its programmes and initiatives to ensure optimum deployment of allocated amount..

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

   The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company

Sd/-
Jaiprakash Agarwal
Managing Director and
Chairman of CSR Committee

Date: Mumbai
Place: August 28, 2017

Results of Operations for the year ended March 31, 2017

Consolidated Financial Results

The following table sets forth financial information of the Company for the year ended March 31, 2017

Particulars	**2016-17**	**2015-16**
	₹ in Lacs	**₹ in Lacs**
Total Revenue	30163.45	28162.25
Profit before Depreciation, Finance Costs and Tax	2668.43	2155.04
Less: Depreciation	578.27	528.04
Less: Finance Costs	664.14	633.31
Profit before Tax & Exceptional Item	1426.04	993.69
Less: Exceptional Items	Nil	Nil
Profit/(Loss) before Tax	1426.04	993.69
Less: Provision for Tax	518.51	300.03
Add: Excess Provision of Tax of earlier years (Net)	7.51	6.98
Profit after Tax	900.02	686.68
Profit/ (Loss) attributable to Minority Interest	Nil	Nil
Share of Profit/ (Loss) of Associates	Nil	Nil
Loss after Tax, Minority Interest & Share of Associates	Nil	Nil
Add: Balance brought forward from the previous year	3893.89	2108.97
Add: Transferred pursuant to the Scheme of Merger	-	1197.77
Amount available for Appropriation	4793.91	3993.42
APPROPRIATIONS		
Proposed Dividend	152.38	82.69
Tax on Dividend	31.02	16.83
Depreciation adjustment	-	-
Balance carried to Balance Sheet	4610.51	3893.89

STANDALONE FINANCIAL STATEMENTS
(FOR FINANCIAL YEAR ENDED MARCH 31, 2017)

INDEPENDENT AUDITOR'S REPORT

To The Members of **Agarwal Industrial Corporation Limited**

Report on the Standalone Financial Statements

1. We have audited the accompanying Standalone financial statements of **Agarwal Industrial Corporation Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.

4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

5. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

10. As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i) The Company does not have pending litigations which would impact its financial position materially. The details of such pending litigations have been disclosed in note no. 29 to the financial statement;

   ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and

   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv) The Company has provided requisite disclosure in the standalone financial statements as regards its holding as well as dealing in Specified Bank Notes as defined in the Notification S.O.3407(E) dated the 8th November 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016. Based on audit procedure and relying on the management representation, we report that the disclosures are in accordance with the books of accounts maintained by the Company (Refer Note No 39).

For Ladha Singhal & Associates
Chartered Accountants
(Firm Registration No. 120241W)

Ajay Singhal
(Partner)
M. No. 104451

Place: Mumbai
Dated: 30th May 2017

Annexure A to Independent Auditor's Report

Referred to as 'Annexure A' in paragraph 9 of the Independent Auditors' Report of even date to the members of **Agarwal Industrial Corporation Limited** on the standalone financial statement for the year ended on 31st March, 2017, we report that:

(i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets have been physically verified by the management during the year under a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and the explanation given to us and the records examined by us, we report that the title deeds of immovable properties are held in the name of the Company as at the Balance Sheet date.

(ii) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) The Company has granted interest free unsecured loan to one body corporate being wholly owned subsidiary covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(a) In respect of aforesaid loan granted, the terms and condition under which such loans are granted are not prejudicial to the interest of the company.

(b) In respect of aforesaid interest free long term loan granted to wholly owned subsidiary by the company, there is no schedule of repayment of principle.

(c) There are no overdue amounts for more than ninety days or more in respect of the loan granted to the body corporate listed in the register maintained under section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) In our opinion and according to the information given to us, the company has not accepted deposits and hence, compliance with the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under with regard to the deposits accepted is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act in respect of Company's products/ services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing with appropriate authorities applicable undisputed statutory dues including employee state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess.

(b) According to the information and explanation given to us, no undisputed amounts payable in respect of employee state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax or cess were in arrears as at 31st March, 2017 for a period of more than six months from the date they became payable.

(c) According to the information and explanation given to us, details of employee state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax or cess which have not been deposited as on 31st March, 2017 on account of any dispute are as given below:

Name of Statute	Nature of the dues	Unpaid disputed Amount (in Lacs)	Period for which the amount relates	Forum where dispute is pending
The Karnataka Tax on Entry of Goods Act, 1979	Tax on Entry of Goods Demand	38.35	April 2010 to March 2011	JCCT Appeal
The Karnataka Tax on Entry of Goods Act, 1979	Tax on Entry of Goods	39.75	April 2011 to March 2012	JCCT Appeal
The Karnataka Value Added Tax, 2003	Sales Tax Demand	0.97	April 2011 to March 2012	JCCT Appeal
The Central Sales Tax, 1956	Sales Tax Demand	0.93	April 2010 to March 2011	JCCT Appeal
The Karnataka Tax on Entry of Goods Act, 1979	Tax on Entry of Goods Demand	15.49	April 2012 to March 2016	JCCT Appeal
Custom Act	Penalty under the Custom Act	6.48	April 2013 to March 2014	CESAT Appellate Tribunal
The Income Tax Act, 1961	Income Tax Demand	20.25	A.Y. 2003-04	Rectification
The Income Tax Act, 1961	Income Tax Demand	17.50	A.Y. 2004-05	Rectification
The Income Tax Act, 1961	Assessment Dues	17.94	A.Y. 2008-09	Commissioner of Income Tax (Appeal)
The Income Tax Act, 1961	Assessment Dues	120.85	A.Y. 2009-10	--do--
The Income Tax Act, 1961	Assessment Dues	264.15	A.Y. 2010-11	--do--
The Income Tax Act, 1961	Assessment Dues	243.06	A.Y. 2011-12	--do--
The Income Tax Act, 1961	Assessment Dues	35.43	A.Y. 2013-14	--do--
The Income Tax Act, 1961	Assessment Dues	22.39	A.Y. 2014-15	--do--
Central Excise Act	Excise Duty Demand	6.78	April 2007 to March 2011	CESAT Appellate Tribunal
--do--	--do--	3.02	April 2011 to March 2015	--do—
--do--	Penalty under Central Excise	1.63	April 2011 to March 2015	--do--
Service Tax	Service Tax Demand	12.92	April 2010 to March 2015	Commissioner of Service tax (Appeal)

(viii) In our opinion and according to the information and explanation given to us, the company has not defaulted in the repayment of loans or borrowings to banks or financial institutions. The Company does not have any borrowings from government and has not issued any debentures.

(ix) The Company has not raise any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year; hence clause 3(ix) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

(xi) According to the information and explanation give to us and based on our examination of the records of the Company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with the Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company; hence clause 3(xii) of the Companies (Auditors' Report) Order, 2016 is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required under Accounting Standard (AS) 18, Related Party Disclosure specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rule, 2014.

(xiv) The Company has, during the year made preferential allotment of equity shares by conversion of warrants issued during the previous year and current year, after complying with the requirements of section 42 of the Companies Act, 2013 and the amount raised have been used for the purpose for which the funds were raised.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or the persons connected to its directors; hence clause 3(xv) of the Companies (Auditors' Report) Order, 2016 is not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Ladha Singhal & Associates
Chartered Accountants
(Firm Registration No. 120241W)

Ajay Singhal
(Partner)
M. No. 104451

Place: Mumbai
Dated: 30th May 2017

Annexure B to Independent Auditor's Report

Referred to as 'Annexure B' in paragraph 10(f) of the Independent Auditors' Report of even date to the members of **Agarwal Industrial Corporation Limited** on the standalone financial statement for the year ended on 31st March, 2017.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **Agarwal Industrial Corporation Limited** ("the Company") as on 31st March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are

subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ladha Singhal & Associates
Chartered Accountants
(Firm Registration No. 120241W)

Ajay Singhal
(Partner)
M. No. 104451

Place: Mumbai
Dated: 30th May 2017

AGARWAL GROUP

BALANCE SHEET AS AT 31ST MARCH, 2017 (₹ in lacs)

Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	2	1,015.87	799.87
(b) Reserves and Surplus	3	9,457.56	6,128.17
(c) Money received against Share Warrants		431.25	367.95
		10,904.69	**7,295.99**
2. Non - Current Liabilities			
(a) Long Term Borrowing	4	838.58	694.52
(b) Long Term Provision	5	12.04	11.93
(c) Deferred Tax Liability (Net)	6	283.15	191.20
		1,133.76	**897.65**
3. Current Liabilities			
(a) Short Term Borrowing	7	5,790.20	5,329.66
(b) Trade Payables	8	240.45	157.19
(c) Other Current Liabilities	9	1,819.70	896.45
(d) Short Term Provisions	10	269.15	100.85
		8,119.50	**6,484.16**
TOTAL		**20,157.95**	**14,677.80**
II. ASSETS			
1. Non - Current Assets			
(a) Fixed Assets (Net Block)			
(i) Tangible Assets	11	4,962.56	3,685.85
(b) Non Current Investment	12	232.55	232.55
(c) Long Term Loans & Advances	13	309.24	183.24
		5,504.35	**4,101.64**
2. Current Assets			
(a) Inventories	14	1,706.06	718.00
(b) Current Investments	15	631.28	302.26
(c) Trade Receivable	16	10,678.92	7,666.97
(d) Cash & Cash Equivalents	17	554.06	1,079.09
(e) Short Term Loans & Advances	18	1,063.23	794.77
(f) Other Current Assets	19	20.06	15.07
		14,653.61	**10,576.16**
TOTAL		**20,157.95**	**14,677.80**
Significant Accounting Policies	1		
Notes forming part of the financial statements	29 to 41		

As per our report of even date

For LADHA SINGHAL & ASSOCIATES
Chartered Accountants
(Firm Regd. No. 120241W)

FOR & ON BEHALF OF BOARD OF DIRECTORS

(JAIPRAKASH AGARWAL)
Managing Director
(DIN : 01379868)

(MAHENDRA AGARWAL)
Director
(DIN : 01366495)

(AJAY SINGHAL)
PARTNER
M.No. 104451
Place : Mumbai
Date : 30th May 2017

(LALIT AGARWAL)
Whole Time Director
(DIN : 01335107)

(VIPIN AGARWAL)
Chief Financial Officer

(RAKESH BHALLA)
Vice President - Legal & Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2017 (₹ in lacs)

	Particulars	Note No.	For the year ended 31st March 2017	For the year ended 31st March 2016
A	**CONTINUING OPERATIONS**			
I	Gross Revenue	20	29,729.07	27,819.78
II	Other Income	21	113.88	64.38
III	**Total Revenue (I + II)**		**29,842.95**	**27,884.16**
IV	**Expenses**			
	Operating Expenses	22	3,920.80	2,845.79
	Cost of Material Consumed	23	10,759.57	11,871.27
	Purchase of Stock in Trade		11,614.29	8,682.82
	Change in Inventories	24	(1,196.44)	575.57
	Employee Benefits Expenses	25	413.10	396.58
	Manufacturing and Other Direct Expenses	26	890.04	857.23
	Finance Cost	27	662.78	631.88
	Depreciation and Amortization Expense	11	572.91	521.41
	Other Expenses	28	790.56	528.07
	Total Expenses		**28,427.60**	**26,910.61**
V	Profit / (Loss) before Exceptional and Extraordinary Items and Tax (III-IV)		**1,415.35**	**973.55**
VI	Exceptional Items / Extraordinary Items		-	-
VII	**Profit / (Loss) Before Tax (V-VI)**		**1,415.35**	**973.55**
VIII	Tax Expense:			
	(a) Current Tax		423.00	267.00
	(b) Deferred Tax (Asset) / Liability		91.94	26.80
	(c) Short Provision for Tax for earlier years		7.51	6.98
			522.45	**300.78**
IX.	**Profit / (Loss) from Continuing operations (VII-VIII)**		**892.90**	**672.77**
B	**DISCOUNTINUING OPERATIONS**			
X.	**Profit/(Loss) for the Year from Discontinuing Operations**		-	-
C	**TOTAL OPERATIONS**			
XI.	**Profit / (Loss) for the Year (IX + X)**		**892.90**	**672.77**
XII.	**Earnings Per Equity Share of ₹ 10/- each :**			
	Weighted average no. of shares (Basic & Diluted)		8,430,747	7,998,747
	(1) Basic Earning Per Share (₹)		10.59	8.41
	(2) Diluted Earning Per Share (₹)		10.59	8.41
	Significant Accounting Policies	1		
	Notes forming part of the financial statements	29 to 41		

As per our report of even date
For LADHA SINGHAL & ASSOCIATES
Chartered Accountants
(Firm Regd. No. 120241W)

FOR & ON BEHALF OF BOARD OF DIRECTORS

(JAIPRAKASH AGARWAL)
Managing Director
(DIN : 01379868)

(MAHENDRA AGARWAL)
Director
(DIN : 01366495)

(AJAY SINGHAL)
PARTNER
M.No. 104451
Place : Mumbai
Date : 30th May 2017

(LALIT AGARWAL)
Whole Time Director
(DIN : 01335107)

(VIPIN AGARWAL)
Chief Financial Officer

(RAKESH BHALLA)
Vice President - Legal & Company Secretary

AGARWAL GROUP

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

(₹ in lacs)

	Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(Loss) before tax and Extraordinary Items	1,415.35	973.55
	Adjustments for		
	Depreciation	572.91	521.41
	Interest & Finance Charges	662.78	631.88
	Gratuity	7.47	5.13
	Rent Equilisation Reserve Provided / (Reversed)	-	(1.84)
	Dividend Received	(1.52)	(0.32)
	Interest Received	(17.02)	(9.88)
	Loss / (Profit) on sale of Mutual Funds	(23.97)	(7.65)
	Loss / (Profit) on sale of fixed assets	(2.13)	1.14
	Operating Profit Before Working Capital Adjustments	**2,613.87**	**2,113.42**
	Changes in Working Capital		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(988.06)	599.99
	Trade receivables	(3,011.95)	(369.86)
	Short-term loans and advances	(295.48)	178.41
	Long-term loans and advances	(125.99)	5.29
	Other current assets	(4.99)	(3.48)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	83.27	(834.09)
	Other current liabilities	923.24	(139.48)
	Cash generated from operations	(806.10)	1,550.20
	Direct Tax Paid (Refund) [Net]	326.42	390.29
	Net cash flow from / (used in) operating activities (A)	**(1,132.51)**	**1,159.91**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Capital expenditure on fixed assets	(1,850.99)	(810.27)
	Proceeds from sale of fixed assets	3.50	15.32
	Dividend Received	1.52	0.32
	Sale of Mutual Fund-Current Investment	420.01	59.99
	Purchase of Mutual Fund-Current Investment	(725.06)	(192.26)
	Net cash flow from / (used in) investing activities (B)	**(2,151.02)**	**(926.89)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Interest & Finance Charges	(662.78)	(631.88)
	Interest Received	17.02	9.88
	Money received against share warrants	2,899.20	367.95
	Net Increase / (Decrease) in Working Capital Borrowing	460.54	(197.81)
	Proceeds from Long Term Borrowings (Net)	144.06	516.05
	Dividend Paid	(82.69)	(82.69)
	Dividend Tax Paid	(16.83)	(16.83)
	Net cash flow from / (used in) financing activities (C)	**2,758.50**	**(35.35)**
	Net increase (decrease) in cash and cash equivalents (A+B+C)	(525.03)	197.68
	Cash and cash equivalents at the beginning of the year	1,079.09	419.25
	Add : Adjustment in Cash and cash equivalents at the beginning of the year on account of Scheme of Merger	-	462.17
	Cash and cash equivalents at the end of the year	554.06	1,079.09
	Cash and cash equivalents at the end of the year comprises :		
	(a) Cash on hand	21.81	9.30
	(b) Balances with banks		
	(i) In current accounts	439.33	997.31
	(ii) In deposit accounts	79.54	66.31
	(c) Cheques, drafts in hands	13.38	6.18
		554.06	**1,079.09**

NOTES: 1. Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard: 3(AS-3) "Cash Flow Statement"

As per our report of even date

For LADHA SINGHAL & ASSOCIATES
Chartered Accountants
(Firm Regd. No. 120241W)

(AJAY SINGHAL)
PARTNER
M.No. 104451
Place : Mumbai
Date : 30th May 2017

FOR & ON BEHALF OF BOARD OF DIRECTORS

(JAIPRAKASH AGARWAL)
Managing Director
(DIN : 01379868)

(MAHENDRA AGARWAL)
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(LALIT AGARWAL)
Whole Time Director
(DIN : 01335107)

(VIPIN AGARWAL)
Chief Financial Officer

(RAKESH BHALLA)
Vice President - Legal & Company Secretary

Notes forming part of the Standalone Financial Statement for the year ended 31st March 2017

Note 1: Significant Accounting Policies

a) Background:

The Company, Agarwal Industrial Corporation Ltd was originally incorporated with the name, Bombay Baroda Roadways (India) Limited in the year 1995 as a public limited company under the provisions of the Companies Act, 1956. Subsequently, in the year 2008, the name of company was changed from Bombay Baroda Roadways (India) Limited to Agarwal Industrial Corporation Ltd. The equity shares of the company are listed on the NSE and BSE. The Company is principally engaged in the business activities of manufacturing and trading of Petrochemicals (Bitumen and Bituminous Products), Logistics of Bitumen and Liquefied Petroleum Gas (LPG) and energy generation through Wind Mills.

b) Basis Of Preparation:

i. The accompanying financial statements have been prepared on going concern basis in accordance with Generally Accepted Accounting Principles in India to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared under the historical cost convention on the accrual basis of accounting. The accounting policies have been consistently applied by the company unless otherwise stated.

ii. In view of criteria set out in the Schedule III to the Companies Act,2013, the Company has considered 12 months period as its operating cycle for classifying its assets and liabilities as current or non - current.

c) Significant Accounting Policies:

i. Use of Estimates

The preparation of the financial statements in conformity with the Indian GAAP requires management to make judgement, estimates and assumptions that affects the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustment to the carrying amounts of assets or liabilities in future periods.

ii. Revenue Recognition

a) The Company follows mercantile system of Accounting and Income and expenditure are recognised on accrual basis;

b) Revenue from Sales of goods is recognised on the basis of dispatch of goods, from Logistics of Bitumen and LPG is recognised on loading of vehicles and from Wind Mills is recognised on generation of power;

c) Dividend is accounted when the right to receive payment is established;

d) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

iii. Fixed Assets

All fixed Assets are stated at cost of acquisition (net of Cenvat/VAT, wherever availed) less accumulated depreciation. All cost relating to the acquisition and installation of the fixed assets are capitalised and includes financing costs relating to borrowed fund attributable to the acquisition of fixed assets up to the date the fixed assets is put to use.

iv. Depreciation

Depreciation has been provided on straight-line basis and in accordance with, method and useful life prescribed in Schedule II to the Companies Act 2013.

v. Impairment

An asset is treated as impaired when the carrying cost of the Asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful life of the assets. An impairment loss is recognised as an expense in the Statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been an improvement in recoverable amount.

vi. Inventories Valuation

a) Raw material, stores, spares & part and packing material is values at lower of cost or net realisable value and are net of cenvat credit availed.

b) Finished goods, stock in trade and semi finished goods are valued lower of cost or net realisable value. Cost includes appropriate allocation of overheads.

c) The cost is arrived at on first-in-first-out (FIFO) basis.

vii. Investments

Investments that are readily realizable and intended to be held for not more than twelve months are classified as Current Investments. All other investments are classified as Non-current Investments. Non-current Investments are stated at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the Non-current Investments.

viii. Borrowing Cost

Borrowing Costs that are attributable to the acquisition and construction of qualifying assets are capitalised. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the year in which they are incurred.

ix. Foreign Currency Transaction

Foreign currency transactions are accounted on the basis of exchange rate prevailing at the time of transaction. The foreign currency transaction remains outstanding at year-end are restated at rate prevailing as on 31st March. The Exchange difference if any arises due to exchange fluctuation is charged to Statement of Profit and Loss.

x. Taxes on Income

Current Tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been announced upto the balance sheet date. Deferred Tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the taxable income and accounting income. The effect of tax rate change is considered in the Statement of Profit & Loss of the respective year of change.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the asset is created by way of a credit to the Statement of Profit & Loss and shown as MAT Credit Entitlement. The company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during specified period.

xi. Retirement Benefits

Short Term and Long Term Employee Benefits are recognised as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services.

xii. Earning Per Share

The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard 20 on “Earning Per Share”. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti- dilutive.

xiii. Segmental Reporting

The Company is engaged in the business segment namely transportation, service centre, power generation by windmill and manufacturing of Bitumen & Bituminous Products. Segment assets include all operating assets used by a segment and consist primarily of debtors, current assets and fixed assets net of provisions and allowance. Segment liabilities include all operating liabilities and consist principally of creditors and other payables.

xiv. Provisions, Contingent Liabilities And Contingent Assets

Provisions are recognized in the accounts in respect of present probable obligations arising as a result of past events and it is probable that there will be an outflow of resources, the amount of which can be reliably estimated

Contingent liabilities are disclosed in respect of possible obligation that arises from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly with in the control of the company.

Contingent Assets are neither recognized nor disclosed in the financial statements.

Note 2 : Share Capital

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Authorised:		
1,30,00,000 (80,00,000) Equity Shares of ₹ 10/- each	1,300.00	800.00
TOTAL	**1,300.00**	**800.00**
Issued, Subscribed and Paid up:		
1,01,58,747 (79,98,747) Equity Shares of ₹ 10/- each with voting rights, fully paid up	1,015.87	799.87
TOTAL	**1,015.87**	**799.87**

(i) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31st March, 2017	As at 31st March, 2016
Number of shares at the beginning of the year	7,998,747	5,512,900
Add: Issue of Shares during the year on Conversion of warrants	2,160,000	-
Add: Issue of Shares pursuant to the Scheme of Amalgamation (refer note no.30)	-	2,485,847
Number of shares at the end of the year	**10,158,747**	**7,998,747**

(ii) Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates :	Nil	Nil

(iv) Details of shareholder holding more than 5% shares in the company :

Name of Share Holder	As at 31st March 2017		As at 31st March 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Ramchandra Agarwal	532,525	5.24	446,525	5.58
Jaiprakash Agarwal	641,850	6.32	596,850	7.46
Kishan Kumar Agarwal	498,225	4.90	423,225	5.29
Usha Agarwal	458,283	4.51	408,283	5.10
Garnet International Ltd	1,100,000	10.83	-	-

Note 3 : Reserves & Surplus (₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
a) Security Premium		
Opening Balance	2,171.68	1,576.31
Add: Received during the year on conversion of warrants	2,619.90	-
Add: Transferred pursuant to the Scheme of Merger (refer note no. 30)	-	744.52
Less: Utilise for Goodwill Created on Merger (refer note no. 30)	-	149.15
	4,791.58	2,171.68
b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	3,874.36	2,103.35
Add/(Less): Profit/(Loss) for the year	892.90	672.77
Add: Transferred pursuant to the Scheme of Merger (refer note no. 30)	-	1,197.77
Less: Utilisation of reserves		
- Proposed Dividend	152.38	82.69
- Tax on Proposed Dividend	31.02	16.83
	4,583.86	3,874.36
c) Share Forfeiture	82.12	82.12
TOTAL	**9,457.56**	**6,128.17**

Note 4 : Long Term Borrowing (₹ in lacs)

Particulars	Non-Current Portion		Current Portion	
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
Secured Loans				
Term Loans				
(i) From Bank	838.58	694.52	764.11	498.22
	838.58	**694.52**	**764.11**	**498.22**
(Secured against Hypothecation of specific vehicle and is repayable in equated monthly installment over the tenure of the loan)				
TOTAL	**838.58**	**694.52**	**764.11**	**498.22**

Note 5 : Long Term Provision (₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Provision for Employees Benefit expenses	12.04	11.93
TOTAL	**12.04**	**11.93**

Note 6 : Deferred Tax Liability (₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Deferred Tax Liability		
Related to Fixed Assets	290.32	195.51
Deferred Tax Assets		
Due to disallowances under Income Tax	(7.17)	(4.30)
TOTAL	**283.15**	**191.20**

Note 7 : Short Term Borrowing (₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Secured Loans		
(i) From Bank		
Working Capital Finance	5,790.20	5,329.66
(Secured against Hypothecation of Stock, Books Debts, Current Assets, movable & immovable fixed assets of the Company, immovable property of it's director and personal guarantee of some of the Directors)		
TOTAL	**5,790.20**	**5,329.66**

Note 8 : Trade Payables (₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Trade Payables:		
Payable for Goods & Services	240.45	157.19
TOTAL	**240.45**	**157.19**

Based on the information available with the company, obtained on verble confirmation, there are no dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as on 31st March 2017

Note 9 : Other Current Liabilities (₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Other Payable		
Current maturity of Long Term Borrowings (Refer Note No 4)	764.11	498.22
Payable for Expenses	75.37	22.33
Payable for Capital Goods	229.44	6.40
Statutory Remittances	382.90	220.95
Advances From Customer	346.76	129.52
Unclaimed Dividend	13.62	11.53
Other Liability	7.50	7.50
TOTAL	**1,819.70**	**896.45**

Note 10 : Short Term Provisions (₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Provision for Proposed Dividend	152.38	82.69
Provision for Tax on Proposed Dividend	31.02	16.83
Provision for Taxation (Net of Taxes Paid)	77.06	-
Provision for Payment of Gratuity	8.69	1.33
TOTAL	**269.15**	**100.85**

Note 11 : Fixed Assets

(₹ in lacs)

Description	Gross Block					Accumulated Depreciation					Net Block	
	Balance as at 1st April 2016	Adjust-ments on Merger	Additions during the Year	Deductions / Adjustments	Balance as at 31st March 2017	Balance as at 1st April 2016	Adjust-ments on Merger	Depre-ciation For the Year	Deductions /Adjustments	Balance as at 31st March 2017	Balance as at 31st March 2017	Balance as at 31st March 2016
TANGIBLE ASSETS												
OWNED												
Land	139.21	-	-	-	139.21	-	-	-	-	-	139.21	139.21
Land - Lease Hold	12.96	-	-	-	12.96	-	-	-	-	-	12.96	12.96
Commercial Vehicles	4,317.88	-	1,047.35	(27.33)	5,337.90	2,674.32	-	414.55	(25.97)	3,062.90	2,275.00	1,643.56
Furniture & Fixtures	76.87	-	0.57	-	77.43	21.10	-	7.57	-	28.67	48.76	55.77
Computers & Printers	26.49	-	1.85	-	28.34	21.26	-	3.19	-	24.44	3.90	5.23
Office Equipments	37.13	-	2.00	-	39.12	22.03	-	5.29	-	27.33	11.81	15.09
Electrical Fittings	58.54	-	-	-	58.54	10.83	-	6.14	-	16.97	41.57	47.71
Borewell	4.33	-	-	-	4.33	2.29	-	0.85	-	3.14	1.20	2.05
Factory Building	283.30	-	-	-	283.30	27.58	-	8.09	-	35.67	247.63	255.72
Motor Car & Other Vehicles	295.53	-	0.97	-	296.50	98.24	-	26.72	-	124.96	171.54	197.29
Workshop	30.59	-	-	-	30.59	5.12	-	1.08	-	6.20	24.39	25.47
Plant & Machinery	772.88	-	0.32	-	773.19	212.10	-	51.92	-	264.02	509.17	560.78
Laboratory Equipment	7.42	-	-	-	7.42	3.00	-	0.76	-	3.76	3.66	4.42
Wind Mill	1,475.91	-	-	-	1,475.91	764.88	-	46.74	-	811.62	664.29	711.03
TOTAL	**7,539.03**	**-**	**1,053.06**	**(27.33)**	**8,564.75**	**3,862.75**	**-**	**572.91**	**(25.97)**	**4,409.69**	**4,155.07**	**3,676.28**
WORK IN PROGRESS												
Building	-	-	9.42	-	9.42	-	-	-	-	-	9.42	-
Bulk Liquid Storage Terminal	9.57	-	788.51	-	798.07	-	-	-	-	-	798.07	9.57
	9.57	**-**	**797.93**	**-**	**807.50**	**-**	**-**	**-**	**-**	**-**	**807.50**	**9.57**
TOTAL	**7,548.60**	**-**	**1,850.99**	**(27.33)**	**9,372.25**	**3,862.75**	**-**	**572.91**	**(25.97)**	**4,409.69**	**4,962.56**	**3,685.85**
PREVIOUS YEAR	**5,936.98**	**819.42**	**918.89**	**(126.70)**	**7,548.60**	**3,057.47**	**285.48**	**521.41**	**(1.62)**	**3,862.75**	**3,685.85**	**2,879.51**

Note 12 : Non-Current Investments (₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Trade - Unquoted		
Investment in Equity Shares - At Cost		
6200 (6200) Equity shares of wholly owned subsidiary, M/s Bituminex Cochin Pvt Ltd of ₹ 100/- each, fully paid up	232.50	232.50
Investment in Government Securities - At Cost		
National Saving Certificate (lying with government authority)	0.05	0.05
TOTAL	**232.55**	**232.55**

Note 13 : Long Term Loans & Advances (₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Unsecured, Considered good		
Security Deposit	188.24	62.24
Loan to Wholly Owned Subsidiary	121.00	121.00
TOTAL	**309.24**	**183.24**

Note 14 : Inventories (₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
(Valued at lower of Cost or Net Realizable Value)		
Finished Goods	1,293.59	50.66
Semi Finished Goods	185.85	232.34
Raw Material	219.91	426.96
Stores, Spares & Packing Material	6.71	8.04
TOTAL	**1,706.06**	**718.00**

Note 15 : Current Investments (₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Non Trade - Unquoted		
Investment in Mutual Fund		
1264.927 units of Reliance Liquid Fund - Treasury Plan Growth	50.00	-
(Market Value as at 31st March, 2017 ₹ 50,01,492/-)		
Nil (Pr Yr 725.751) units of Reliance Money Manager Fund - Growth Plan	-	15.00
(Market Value as at 31st March, 2016 ₹ 15,05,831/-)		
94383.407 (Pr Yr. 464725.01) units of Reliance Income Fund Growth Plan	50.81	215.95
(Market Value as at 31st March, 2017 ₹ 50,21,697/- (Pr Yr 2,22,92,626/-)		
Nil (Pr Yr 142847.620) units of Reliance Banking & PSU Debt Fund	-	15.00
(Market Value as at 31st March, 2016 ₹ 15,41,097/-)		
Nil (Pr Yr 68273.367) units of Reliance Equity Saving fund	-	7.00
(Market Value as at 31st March, 2016 ₹ 6,89,834/-)		
51566.39 (Pr Yr 50697.848) units of SBI Corporate Bond Fund Regular Plan Growth	11.54	11.31
(Market Value as at 31st March, 2017 ₹ 13,51,483/- (Pr Yr ₹ 12,06,071/-)		
Nil (Pr Yr 1053.90) units of SBI Premier Liquid Fund Regular Plan Growth	-	25.00
(Market Value as at 31st March, 2016 ₹ 25,00,850/-)		
49261.084 units of ICICI Prudential Balanced Advantage Fund - Growth	13.00	13.00
(Market Value as at 31st March, 2017 ₹ 14,89,655/- (Pr Yr ₹ 12,62,068/-)		
81480.303 units of ICICI Prudential Income Plan - Growth	42.00	-
(Market Value as at 31st March, 2017 ₹ 42,59,554/-)		
1686909.73 units of Reliance Gilt Securities Fund	366.76	-
(Market Value as at 31st March, 2017 ₹ 3,68,95,415/-)		
96347.495 units of Axis Enhanced Arbitres Fund Divident Reinvestment Plan	10.14	-
(Market Value as at 31st March, 2017 ₹ 10,09,722/-)		
Axis Liquid fund - Direct Plan Daily Dividend Reinvestment	80.04	-
(Market Value as at 31st March, 2017 ₹ 80,03,928/-)		
27910.463 units of SBI Saving Fund -Regular Plan- Growth	7.00	-
(Market Value as at 31st March, 2017 ₹ 7,19,250/-)		
TOTAL	**631.28**	**302.26**
Total Market Value as at 31st March, 2017	**637.52**	**309.23**

Note 16 : Trade Receivable (₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Trade Receivable:		
Unsecured, Considered good		
Due for a period exceeding six months	3,827.48	2794.65
Others	6,851.43	4872.31
TOTAL	**10678.92**	**7666.97**

Note 17 : Cash and Cash Equivalents (₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Cash on Hand	21.81	9.30
Balance with Scheduled Banks		
- In Current Accounts	439.33	997.31
- In Fixed Deposit Account	79.54	66.31
Cheques, Drafts on Hand	13.38	6.18
TOTAL	**554.06**	**1,079.09**

Note 18 : Short Term Loans & Advances (₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Unsecured, Considered good		
Other Loan and Advances		
- Advances recoverable in cash or in kind or for value to be received	78.49	101.32
- Advances to Staff	5.93	14.43
- Advance to Supplier	317.59	139.69
Balance with Government Authorities		
- Deposit with Custom Authority - Under Appeal	25.53	25.53
- Deposit with Sales Tax Authority - Under Appeal	62.12	33.89
- Income Tax Paid - Under Appeal	97.50	97.50
- Excise Duty Paid - Under Appeal	1.00	0.75
- Service tax Paid - Under Appeal	1.05	-
- Advance Income Tax and Tax Deducted at Source (Net of Provision)	-	27.03
- Excise Duty - PLA Deposit	0.01	0.21
- CENVAT Receivable	0.90	0.13
- VAT Refund Receivable - GVAT	0.14	0.14
- Amount due as refund of Additional Duty of Custom	472.99	354.15
TOTAL	**1,063.23**	**794.77**

Note 19 : Other Current Assets (₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Accrued Interest on Fixed Deposit	20.06	15.07
TOTAL	**20.06**	**15.07**

Note 20 : Revenue from Operations (₹ in lacs)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Sales	24,356.44	23,832.18
Vehicle Freight Income	5,179.26	3,811.62
Labour & Processing Charges received	25.17	44.05
Wind Mill Income	168.20	131.93
TOTAL	**29,729.07**	**27,819.78**

Note 21 : Other Income (₹ in lacs)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Exchange Rate Gain	66.61	46.26
Interest received	17.02	9.88
Miscellaneous Income	30.26	8.24
TOTAL	**113.88**	**64.38**

Note 22 : Operating Expenses (₹ in lacs)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Vehicle Running & Maintenance Expenses	3,342.95	2,608.50
Freight Paid	553.18	217.77
Wind Mill Expenses	24.67	19.52
TOTAL	**3,920.80**	**2,845.79**

Note 23 : Cost of Material Consumed (₹ in lacs)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Opening Stock	426.96	415.82
Add:- Purchases during the year	10,552.52	11,882.41
	10,979.48	**12,298.23**
Less: - Closing Stock	219.91	426.96
TOTAL	**10,759.57**	**11,871.27**

Note 24 : Change In Inventories (₹ in lacs)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Opening Stock		
Inventory of Finished Goods as at the beginning of the year	50.66	784.51
Inventory of Semi Finished Goods as at the beginning of the year	232.34	74.06
Less : Closing Stock		
Inventory of Finished Goods as at the end of the year	1,293.59	50.66
Inventory of Semi Finished Goods as at the end of the year	185.85	232.34
TOTAL	**(1,196.44)**	**575.57**

Note 25 : Employes Benefits Expenses (₹ in lacs)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Directors Remuneration	90.91	84.00
Salaries, Wages and Bonus	285.35	280.53
Gratuity	7.47	5.13
Staff Welfare	28.52	25.03
Contribution towards employees welfare fund	0.86	1.89
TOTAL	**413.10**	**396.58**

Note 26 : Manufacturing and Other Direct Expenses (₹ in lacs)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Transportation Charges	433.91	524.37
Labour Charges	77.76	55.47
Repairs & Maintenance - Machinery	10.08	35.08
Electricity, Power & Fuel	25.36	28.41
Storage Terminal Rent	210.62	112.72
Heating and Fuel Charges	89.09	74.65
Other Direct Expenses	43.22	26.52
TOTAL	**890.04**	**857.23**

Note 27 : Finance Cost (₹ in lacs)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Interest Paid to Banks	658.54	630.50
Interest Paid to Others	4.24	1.38
TOTAL	**662.78**	**631.88**

Note 28 : Other Expenses (₹ in lacs)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
(A) Administrative Expenses		
Rent, Rates & Taxes	53.31	70.27
Payment to Auditors		
- Statutory Audit fees	2.88	2.58
- Tax Audit Fees	1.15	0.86
- Certification Work	1.44	1.43
- Other Services	0.02	0.29
Insurance	6.45	5.66
Share Transfer Fees	2.01	1.15
Legal & Professional Charges	50.03	26.50
Bank Charges & Commission	64.54	32.56
Electricity Expenses	10.09	7.70
Listing Fees & Custodian Charges	10.77	5.06
Postage, Telegram and Telephone	13.26	10.53
Security Charges	16.05	19.83
Printing & Stationery	4.87	4.43
Vehical Expenses	6.96	4.98
Travelling & Conveyance	52.71	42.80
Repair & Maintenance - Other	14.98	10.32
Expenditure on Corporate Social Responsibility	16.31	9.51
Miscellaneous Expenses	40.92	28.82
	368.75	**285.27**
(B) Selling and Distribution Expenses		
Advertisement & Business Promotion Expenses	10.33	2.22
Commission Paid	82.03	43.34
Discount Given	329.45	197.24
	421.81	**242.80**
TOTAL	**790.56**	**528.07**

29. CONTINGENT LIABILITIES & EVENT OCCURING AFTER THE BALANCE SHEET DATE:

a. Disputed demand not provided for in respect of: - (₹ in lacs)

	As on 31.03.2017	As on 31.03.2016
i) Sales Tax	2.72	2.72
ii) Entry Tax	111.58	111.58
iii) Import Duty	32.00	32.00
iv) Excise Duty	12.43	7.53
v) Income Tax	840.56	816.68
vi) Service Tax	13.96	-

b. To the best of knowledge of the management, there are no events occurring after the Balance sheet date that provide additional information materially affecting the determination of the amount relating to the conditions existing at the Balance Sheet date that requires adjustment to the Assets or Liabilities of the Company.

30. Pursuant to Scheme of Amalgamation of Agarwal Petrochem Private Limited under section 391 to Section 394 of the Companies Act, 1956 and the corresponding provisions of Companies Act, 2013 approved by Hon'ble High Court of Judicature Bombay vide its order dated 20th October 2016 which became effective on 29th October 2016 on filing of the certified copy of the order of the High Court in the office of the Registrar of Companies, w.e.f. 1st April 2015, the appointed date of the Scheme:

i. The entire business of Agarwal Petrochem Private Limited engaged in business of manufacturing and trading of Bitumen, Bituminous Products and wind power generation has been transferred to the Company.

ii. The amalgamation has been accounted for under 'the pooling of interest method' being an amalgamation in the nature of merger, as prescribed by the Accounting Standard – 14 "Accounting for Amalgamations" notified under Companies Act 2013.

iii. In terms of the Scheme, the difference in the value of net assets and reserves of Agarwal Petrochem Private Limited as at 1st April 2015 duly adjusted for issue of shares to shareholders of Agarwal Petrochem Private Limited, amounting to ₹ 149.15 lacs has been adjusted against Security Premium Account.

Particulars	(₹ in lacs)
Assets	
Fixed Assets	533.94
Long Term Loans and Advances	1.55
Inventories	404.42
Trade Receivable	3,240.83
Cash and Cash Equivalent	462.17
Short Term Loans and Advances	274.94
Total	**4,917.86**
Liabilities	
Deferred Tax Liability	29.19
Short Term Borrowings	2,343.29
Trade Payables	372.51
Other Current Liabilities	116.67
Short Term Provisions	14.46
	2,876.13
Net Assets	**2,041.73**
Less :	
Security Premium	744.52
Profit & Loss Account	1,197.77
Equity Shares Issued	248.58
Goodwill Created on Merger adjusted against Security Premium	**(149.15)**

iv. The assets and liabilities as at 31st March, 2015 and the transaction including income and expenses for the period from 1st April, 2015 to 31st March, 2016 of erstwhile Agarwal Petrochem Private Limited (being the period when pending effectuation of the scheme, the business and activities of erstwhile Agarwal Petrochem Private Limited were run and managed in trust for the Company) have been incorporated in the accounts on the basis of its audited financial statements under the Companies Act, 2013 for the year ended on 31st March, 2016.

31. Earning per share has been calculated as under: (₹ in lacs)

Particulars	As on 31.03.2017	As on 31.03.2016
Net Profit (Loss) After Tax as per Statement of Profit & Loss	892.89	672.76
Weighted Average number of equity shares used as denominator for calculating EPS	8430747	7998747
Basic Earning (Loss) per share	10.59	8.41
Diluted Earning (Loss) per share	10.59	8.41
Nominal Value per equity share	10.00	10.00

32. In accordance with the Accounting Standard 17 on Segment Reporting issued by the ICAI, the segment information for the year ended 31st March, 2017 is as follows: (₹ in lacs)

Particulars	Petrochemicals (Bituminous Products)	Transportation	Windmill	Total
Revenue				
Segment Revenue	24,398.39	5,276.36	168.20	29,842.95
Result				
Segment Results before Interest and Tax	1,386.09	595.25	96.79	2,078.13
Less:-Interest	-	-	-	662.78
Net Profit Before Tax	-	-	-	1,415.35
Taxation	-	-	-	522.45
Net Profit	-	-	-	892.90
Other Information				
Segment Assets	15,041.29	3,420.80	711.03	19,173.12
Unallocable corporate assets	-	-	-	984.83
Total Assets	-	-	-	20,157.95
Segment / Total Liabilities	6,810.22	1,309.29	-	8,119.50
Segment Capital Employed	8,231.07	2,111.51	711.03	11,053.62
Total Capital Employed				12,038.45

33. Related Party Disclosures

(i) Name of the related Parties and Description of relationship

Subsidiary	Bituminex Cochin Pvt Ltd.
Key Management Personnel	Mr. Jaiprakash Agarwal Mr. Lalit Agarwal Mr. Ramchandra Agarwal Mr. Vipin Agarwal (CFO) Mr. Rakesh Bhalla (CS)
Relatives of KMP	Mrs. Pooja Vipin Agarwal Mr. Nilesh Agarwal
Concerns in which Directors are interested	ANZ Transporters Agarwal Gas Carriers Agarwal Translink P Ltd

(ii) Transaction with Related Parties (₹ in lacs)

NATURE OF TRANSACTION	SUBSIDIARY	KMP	RELATIVES OF KMP	CONCERNS IN WHICH KMP & THEIR RELATIVES ARE INTERESTED	TOTAL
Directors Remuneration	-	85.50 (84.00)	-	-	**85.50** (84.00)
Salary	-	23.34 (19.79)	15.60 (38.40)	-	**38.94** (58.19)
Sub-Contract Payment	-	-	-	749.91 (248.02)	**749.91** (248.03)
Sub-Contract Receipt	-	-	-	534.57 (266.89)	**534.57** (266.89)
Labour Charges Received	-	-	-	26.64 (15.25)	**26.64** (15.25)
Sales of Spare Parts & Oil	-	-	-	35.60 (27.83)	**35.60** (27.83)
Purchase of Spare Parts & Stores	-	-	-	11.76 (3.87)	**11.76** (3.87)
HSD & Oil Purchase	-	-	-	283.11 (264.30)	**283.11** (264.30)
Rent Paid	-	11.15 (8.10)	-	-	**11.15** (8.10)
Balance Outstanding as at the year end					
Payable towards Expenses	-	4.73 (0.72)	- (0.72)	3.29	**8.02** (1.44)
Loan Given	121.00 (121.00)	-	-	-	**121.00** (121.00)
Receivables	-	-	- (7.25)	172.44 (151.60)	**172.44** (158.85)

34. Disclosure in respect of gratuity liability

The company have recognised the Gratuity liability in accordance with Accounting Standard 15 (revised) during the year. The necessary particulars / disclosure are as follows:- (₹ in lacs)

i.	**Change in the present value of obligation during the year**	
	Present value of obligation as at the beginning of the year	13.25
	Interest cost	1.06
	Current service cost	3.41
	Benefits paid	Nil
	Actuarial (gains)/losses on obligation	2.99
	Present value of obligation as at the end of the year	20.72
ii.	**Change in the fair value of the assets during the year**	
	Fair value of plan assets at the beginning of the year	Nil
	Actual return on plan assets	N.A.
	Employer contribution	N.A.
	Actual benefits paid	N.A.
	Fair value of plan assets at the end of the year	Nil
iii.	**Amount Recognised in Balance Sheet**	
	Present value of Defined benefit obligation	20.72
	Fair value of plan assets	Nil

	Net asset / (liability)	(20.72)
	Net assets / (liability) recognised in the Balance Sheet	(20.72)
iv.	**Expense recognized in statement of Profit and Loss**	
	Current service cost	3.41
	Interest cost	1.06
	Actual return on plan assets	N.A.
	Net actuarial (gain)/loss recognised in the year	2.99
	Expenses recognised in the Statement of Profit and Loss	7.46
v.	**Actuarial assumptions used**	
	Discount rate (per annum)	8% p.a.
	Expected rate of return on plan assets	N.A.
	In service morality	Indian Assured Lives Mortality (2006-08) Ultimate
	Future salary increase	5% p.a.
	Withdrawal rates	1% p.a.
	Retirement age	60 years
vi.	**Category of Assets**	Not funded

35. Managerial Remuneration consisting of the following: (₹ in lacs)

	2016-17	2015-16
Remuneration to Managing Directors	31.50	30.00
Remuneration to Whole Time Directors	54.00	54.00
TOTAL	**85.50**	**84.00**

36. Value Of Raw Material Consumed: (₹ in lacs)

	IMPORTED		INDIGENOUS	
	Value	**%**	**Value**	**%**
Raw Material	7,410. 68 (9057.17)	68.88% (76.27%)	3,348.88 (2,817.09)	31.12% (23.73%)

37. Expenditure In Foreign Currency

C.I.F. Value Of Imports: 6,287.37 (7,797.65)

38. The balances of Unsecured Loans, Creditors, Debtors and Loans and Advances are subject to confirmation and reconciliation, if any.

39. Disclosure on Specified Bank Notes (SBN) :

Detail of Specified Bank Notes as required by amendment to the schedule III to the Companies Act, 2013 :

(₹ in lacs)

Particulars	Specified Bank Notes	Other Bank Notes	Total
Closing Cash in hand as on 8th November 2016	38.44	7.33	45.77
(+) Permitted Receipts	-	79.25	79.25
(-) Permitted Payments	15.52	69.81	85.33
(-) Amount deposited in Banks	22.92	-	22.92
Closing Cash in hands as on 30th December 2016	-	16.77	16.77

40. Consequent to effect of the Scheme of Amalgamation of Agarwal Petrochem Pvt Ltd which became effective on 29th October 2016 on filing of the certified copy of the order of the High Court in the office of the Registrar of Companies, with effective from 1st April 2015, the appointed date of amalgamation as per the Scheme as referred to in Note No. 30 above, previous year figures includes figures of erstwhile Agarwal Petrochem Private Limited. Hence, the figures of the previous year as reported in the standalone financial statement are not directly comparable with those of the audited financial statement for financial year 2015-16 adopted in the last Annual General Meeting of the Company held on 22nd September, 2016.

41. The previous year's figures have been regrouped / reclassified, wherever requires to align the financial statements. Figures in brackets represent corresponding figures for the previous year.

Signature to Note 1 to 41 forming part of Standalone Financial Statements.

As per our report of even date
For LADHA SINGHAL & ASSOCIATES
Chartered Accountants
(Firm Regd. No. 120241W)

FOR & ON BEHALF OF BOARD OF DIRECTORS

(JAIPRAKASH AGARWAL)
Managing Director
(DIN : 01379868)

(MAHENDRA AGARWAL)
Director
(DIN : 01366495)

(AJAY SINGHAL)
PARTNER
M.No. 104451
Place : Mumbai

(LALIT AGARWAL)
Whole Time Director
(DIN : 01335107)

(VIPIN AGARWAL)
Chief Financial Officer

(RAKESH BHALLA)
Vice President - Legal & Company Secretary

Date : 30th May 2017

CONSOLIDATED FINANCIAL STATEMENTS
(FOR FINANCIAL YEAR ENDED MARCH 31, 2017)

INDEPENDENT AUDITOR'S REPORT

To the Members of **Agarwal Industrial Corporation Limited**

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of **Agarwal Industrial Corporation Limited** (hereinafter referred to as "the Holding Company") and its subsidiary **Bituminex Cochin Private Limited** (the holding company and its subsidiary constitute "the Group")which comprise the consolidated Balance Sheet as at March 31, 2017, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

5. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

7. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 9 of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the group as at 31st March, 2017, and its consolidated profits and its consolidated cash flows for the year ended on that date.

Other Matter

9. We did not audit the financial statement of the subsidiary, whose financial statements reflect total assets of ₹ 179.25 Lacs as at 31st March 2017, total revenues of ₹ 319.59 Lacs, net profit of ₹ 10.69 Lacs and net cash outflow amounting to ₹ 23.85 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statement have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relate to the amounts and disclosure included in respect of the subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to aforesaid subsidiary, is based solely on the report of the other auditor.

Report on other Legal and Regulatory Requirements

10. As required by section 143(3) of the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors of the Holding Company as on 31st March, 2017, and taken on record by the Board of Directors of the Holding Company and on the basis of the report of the statutory auditor of its subsidiary company, none of the directors of the Group is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our report in “Annexure A”.

g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) There were no pending litigations which would impact the consolidated financial position of the Group;

ii) The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

iv) The Group has provided requisite disclosures in its consolidated financial statements as to Group’s holdings as well as dealing in Specified Bank Notes as defined in the Notification S.O.3407(E) dated the 8th November 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016. Based on audit procedure and relying on the management representation, we report that the disclosures are in accordance with the books of accounts maintained by the Company (Refer Note No 38).

For Ladha Singhal & Associates
Chartered Accountants
Firm Registration No.: 120241W

(Ajay Singhal)
Partner
M. No.: 104451

Place :Mumbai
Dated :30th May, 2017

Annexure A to the Independent Auditors' Report

Referred to as "Annexure A" in paragraph 10(f) under Independent Auditors' Report of even date to the members of **Agarwal Industrial Corporation Limited** on the consolidated financial statement for the year ended on 31st March, 2017.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **Agarwal Industrial Corporation Limited** ("the Holding Company") and its subsidiary company which are incorporated in India, as on 31st March, 2017 in conjunction with our audit of the consolidated financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

2. The Respective Board of Directors of the Holding Company and its subsidiary company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company incorporated in India, in terms of their reports referred to in sub-paragraph 9 of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company and its subsidiary company incorporated in India considering the essential components of internal control stated in the Guidance Note.

Other Matter

9. Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to its subsidiary company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

For Ladha Singhal & Associates
Chartered Accountants
Firm Registration No.: 120241W

(Ajay Singhal)
Partner
M. No.: 104451

Place :Mumbai
Dated :30th May, 2017

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017 (₹ in lacs)

Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	2	1,015.87	799.87
(b) Reserves and Surplus	3	9,485.60	6,149.08
(c) Money received against Share Warrants		431.25	367.95
		10,932.72	**7,316.90**
2. Non - Current Liabilities			
(a) Long Term Borrowing	4	838.58	694.52
(b) Long Term Provision	5	12.04	11.93
(c) Deferred Tax Liability	6	283.21	191.63
		1,133.83	**898.08**
3. Current Liabilities			
(a) Short Term Borrowing	7	5,790.20	5,329.66
(b) Trade Payables	8	248.15	160.76
(c) Other Current Liabilities	9	1,834.32	897.74
(d) Short Term Provisions	10	270.79	103.01
		8,143.46	**6,491.17**
TOTAL		**20,210.01**	**14,706.15**
II. ASSETS			
1. Non - Current Assets			
(a) Fixed Assets (Net Block)			
(i) Tangible Assets	11	4,987.37	3,715.90
(ii) Goodwill on Consolidation		226.30	226.30
(b) Non Current Investment	12	0.05	0.05
(c) Long Term Loans & Advances	13	188.57	63.29
		5,402.28	**4,005.54**
2. Current Assets			
(a) Inventories	14	1,714.51	732.75
(b) Current Investments	15	631.28	302.26
(c) Trade Receivable	16	10,699.97	7,678.44
(d) Cash & Cash Equivalents	17	589.55	1,137.52
(e) Short Term Loans & Advances	18	1,152.35	834.58
(f) Other Current Assets	19	20.06	15.07
		14,807.72	**10,700.61**
TOTAL		**20,210.01**	**14,706.15**
Significant Accounting Policies	1		
Notes forming part of the financial statements	29 to 38		

As per our report of even date
For LADHA SINGHAL & ASSOCIATES
Chartered Accountants
(Firm Regd. No. 120241W)

FOR & ON BEHALF OF BOARD OF DIRECTORS

(JAIPRAKASH AGARWAL)
Managing Director
(DIN : 01379868)

(MAHENDRA AGARWAL)
Director
(DIN : 01366495)

(AJAY SINGHAL)
PARTNER
M.No. 104451
Place : Mumbai
Date : 30th May 2017

(LALIT AGARWAL)
Whole Time Director
(DIN : 01335107)

(VIPIN AGARWAL)
Chief Financial Officer

(RAKESH BHALLA)
Vice President - Legal & Company Secretary

AGARWAL GROUP

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2017

(₹ in lacs)

	Particulars	Note No.	For the year ended 31st March 2017	For the year ended 31st March 2016
A	**CONTINUING OPERATIONS**			
I	Gross Revenue	20	30,048.67	28,097.75
II	Other Income	21	114.78	64.51
III	**Total Revenue (I + II)**		**30,163.45**	**28,162.26**
IV	Expenses			
	Operating Expenses	22	3,920.80	2,845.79
	Cost of Material Consumed	23	10,978.17	12,084.11
	Purchase of Stock in Trade		11,614.87	8,683.39
	Change in Inventories	24	(1,194.91)	575.03
	Employee Benefits Expenses	25	439.03	417.16
	Manufacturing and Other Direct Expenses	26	918.11	861.49
	Finance Cost	27	664.13	633.31
	Depreciation and Amortization Expense	11	578.27	528.04
	Other Expenses	28	818.94	540.26
	Total Expenses		**28,737.41**	**27,168.58**
V	Profit / (Loss) before Exceptional and Extraordinary Items and Tax (III-IV)		**1,426.04**	**993.69**
VI	Exceptional Items / Extraordinary Items		-	-
VII	**Profit / (Loss) Before Tax (V-VI)**		**1,426.04**	**993.69**
VIII	Tax Expense:			
	(a) Current Tax		426.92	273.80
	(b) Deferred Tax (Asset) / Liability		91.59	26.23
	(c) Short Provision for Tax for earlier years		7.51	6.98
			526.01	**307.01**
IX.	**Profit / (Loss) from Continuing operations (VII-VIII)**		**900.02**	**686.67**
B	**DISCONTINUING OPERATIONS**			
X.	Profit/(Loss) for the Year from Discontinuing Operations		-	-
C	**TOTAL OPERATIONS**			
XI.	Profit / (Loss) for the Year (IX + X)		**900.02**	**686.67**
XII.	**Earnings Per Equity Share of ₹ 10/- each :**			
	Weighted average no. of shares (Basic & Diluted)		8,430,747	7,998,747
	(1) Basic Earning Per Share (₹)		10.68	8.58
	(2) Diluted Earning Per Share (₹)		10.68	8.58
	Significant Accounting Policies	1		
	Notes forming part of the financial statements	29 to 38		

As per our report of even date
For LADHA SINGHAL & ASSOCIATES
Chartered Accountants
(Firm Regd. No. 120241W)

FOR & ON BEHALF OF BOARD OF DIRECTORS

(JAIPRAKASH AGARWAL)
Managing Director
(DIN : 01379868)

(MAHENDRA AGARWAL)
Director
(DIN : 01366495)

(AJAY SINGHAL)
PARTNER
M.No. 104451
Place : Mumbai
Date : 30th May 2017

(LALIT AGARWAL)
Whole Time Director
(DIN : 01335107)

(VIPIN AGARWAL)
Chief Financial Officer

(RAKESH BHALLA)
Vice President - Legal & Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

(₹ in lacs)

	Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(Loss) before tax and Extraordinary Items	1,426.04	993.69
	Adjustments for		
	Depreciation	578.27	528.04
	Interest & Finance Charges	664.13	633.31
	Gratuity Provided	7.47	5.13
	Rent Equilisation Reserve Provided / (Reversed)	-	(1.84)
	Dividend Received	(1.52)	(0.32)
	Interest Received	(17.09)	(10.01)
	Loss / (Profit) on sale of Mutual Funds	(23.97)	(7.65)
	Loss / (Profit) on sale of fixed assets	(2.26)	1.14
	Operating Profit Before Working Capital Adjustments	**2,631.07**	**2,141.48**
	Changes in Working Capital		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(981.76)	664.48
	Trade receivables	(3,021.53)	(358.33)
	Short-term loans and advances	(344.80)	186.94
	Long-term loans and advances	(125.28)	5.22
	Other current assets	(4.99)	(3.48)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	87.39	(835.79)
	Other current liabilities	936.58	(140.08)
	Cash generated from operations	(823.32)	1,660.44
	Direct Tax Paid (Refund) [Net]	330.86	390.37
	Net cash flow from / (used in) operating activities (A)	**(1,154.19)**	**1,270.07**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Capital expenditure on fixed assets	(1,851.19)	(810.27)
	Proceeds from sale of fixed assets	3.72	15.32
	Dividend Received	1.52	0.32
	Sale of Mutual Fund-Current Investment	420.01	59.99
	Purchase of Mutual Fund-Current Investment	(725.06)	(192.26)
	Net cash flow from / (used in) investing activities (B)	**(2,151.01)**	**(926.89)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Interest & Finance Charges	(664.13)	(633.31)
	Interest Received	17.09	10.01
	Money received against share warrants	2,899.20	367.95
	Net Increase / (Decrease) in Working Capital Borrowing	460.54	(250.54)
	Proceeds from Long Term Borrowings (Net)	144.06	516.05
	Dividend Paid	(82.69)	(82.69)
	Dividend Tax Paid	(16.83)	(16.83)
	Net cash flow from / (used in) financing activities (C)	**2,757.22**	**(89.37)**
	Net increase (decrease) in cash and cash equivalents (A+B+C)	(547.97)	253.81
	Cash and cash equivalents at the beginning of the year	1,137.52	421.54
	Add : Adjustment in Cash and cash equivalents at the beginning of the year on account of Scheme of Merger	-	462.17
	Cash and cash equivalents at the end of the year	589.55	1,137.52
	Cash and cash equivalents at the end of the year comprises :		
	(a) Cash on hand	23.26	10.58
	(b) Balances with banks		
	(i) In current accounts	472.46	1,054.45
	(ii) In deposit accounts	80.46	66.31
	(c) Cheques, drafts in hands	13.38	6.18
		589.55	**1,137.52**

NOTES: 1. Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard: 3(AS-3) "Cash Flow Statement"

As per our report of even date
For LADHA SINGHAL & ASSOCIATES
Chartered Accountants
(Firm Regd. No. 120241W)

FOR & ON BEHALF OF BOARD OF DIRECTORS

(JAIPRAKASH AGARWAL)
Managing Director
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(AJAY SINGHAL)
PARTNER
M.No. 104451
Place : Mumbai
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(LALIT AGARWAL)
Whole Time Director
(DIN : 01335107)

(VIPIN AGARWAL)
Chief Financial Officer

(RAKESH BHALLA)
Vice President - Legal & Company Secretary

Notes forming part of the Consolidated Financial Statement for the year ended 31st March 2017

Note 1: Significant Accounting Policies

a) Background:

The Consolidated Financial Statement comprises the financial statement of Agarwal Industrial Corporation Ltd, ("The Company") and its wholly owned subsidiary, M/s Bituminex Cochin Pvt Ltd (the company and its subsidiary constitute "the Group"). The Group is principally engaged in the business activities of manufacturing and trading of Petrochemicals (Bitumen and Bituminous Products), Logistics of Bitumen and Liquefied Petroleum Gas (LPG) and energy generation through Wind Mills.

b) Basis Of Preparation:

The accompanying financial statements have been prepared on going concern basis in accordance with Generally Accepted Accounting Principles in India to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared under the historical cost convention on the accrual basis of accounting. The accounting policies have been consistently applied by the group unless otherwise stated.

c) Significant Accounting Policies:

i. Use of Estimates

The preparation of the financial statements in conformity with the Indian GAAP requires management to make judgement, estimates and assumptions that affects the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustment to the carrying amounts of assets or liabilities in future periods.

ii. Principles of Consolidation:

The Consolidated financial statements relate to the company and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

I. The financial statement of the company and its subsidiaries are combined on a line by – line basis by adding together the book values of likes items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transaction resulting in unrealized profit or losses in accordance with Accounting Standard (AS) - 21 – "Consolidated Financial Statement".

II. The difference between the costs of investment in the subsidiary over the net assets at the time of acquisition of the shares in the subsidiary is recognised in the financial statement as Goodwill or Capital Reserve as the case may be.

III. As for as possible, the consolidated financial statement are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statement.

IV. Notes on these consolidated financial statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated positions of the group. Recognising this purpose, the company has disclosed only such notes from the individual financial statements, which fairly present the needed disclosures.

V. The list of subsidiary considered in these consolidated financial statements with percentage holding is summarized below:

Name of Subsidiaries	Country of Incorporation	Proportion of ownership interest
Bituminex Cochin Private Limited	India	100.00%

iii. Revenue Recognition

a) The Group follows mercantile system of Accounting and Income and expenditure are recognised on accrual basis;

b) Revenue from Sales of goods is recognised on the basis of dispatch of goods, from Logistics of Bitumen and LPG is recognised on loading of vehicles and from Wind Mills is recognised on generation of power;

c) Dividend is accounted when the right to receive payment is established;

d) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

iv. Fixed Assets

All fixed Assets are stated at cost of acquisition (net of Cenvat/VAT, wherever availed) less accumulated depreciation. All cost relating to the acquisition and installation of the fixed assets are capitalised and includes financing costs relating to borrowed fund attributable to the acquisition of fixed assets up to the date the fixed assets is put to use. Intangible assets are recognised in terms of Accounting Standard 26 (AS-26) "Intangible Assets" based on materiality. Goodwill purchased is not amortised and tested for impairment purposes every year.

v. Depreciation

Depreciation has been provided on straight-line basis and in accordance with, method and useful life prescribed in Schedule II to the Companies Act 2013.

vi. Impairment

An asset is treated as impaired when the carrying cost of the Asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful life of the assets. An impairment loss is recognised as an expense in the Statement of Profit & Loss in the year in which as asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been an improvement in recoverable amount.

vii. Inventories Valuation

a) Raw material, stores, spares & part and packing material is values at lower of cost or net realisable value and are net of cenvat credit availed.

b) Finished goods, stock in trade and semi finished goods are valued lower of cost or net realisable value. Cost includes appropriate allocation of overheads.

c) The cost is arrived at on first-in-first-out (FIFO) basis.

viii. Investments

Investments that are readily realizable and intended to be held for not more than twelve months are classified as Current Investments. All other investments are classified as Non-current Investments. Non-current Investments are stated at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the Non-current Investments.

ix. Borrowing Cost

Borrowing Costs that are attributable to the acquisition and construction of qualifying assets are capitalised. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the year in which they are incurred.

x. Foreign Currency Transaction

Foreign currency transactions are accounted on the basis of exchange rate prevailing at the time of transaction. The foreign currency transaction remains outstanding at year-end are restated at rate prevailing as on 31st March 2017. The Exchange difference if any arises due to exchange fluctuation is charged to Statement of Profit and Loss.

xi. Taxes on Income

Current Tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been announced upto the balance sheet date. Deferred Tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the taxable income and accounting income. The effect of tax rate change is considered in the Statement of Profit & Loss of the respective year of change.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the asset is created by way of a credit to the Statement of Profit & Loss and shown as MAT Credit Entitlement. The Group reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Group will pay normal Income Tax during specified period.

xii. Retirement Benefits

Short Term and Long Term Employee Benefits are recognised as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services.

xiii. Earning Per Share

Basic earning per share are calculated by dividing the net profit /(loss) for the year attributable to equity shareholders (after deducting attributable taxes) by average number of equity shares outstanding during the year.

For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity shareholders and the average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

xiv. Segmental Reporting

The Group is engaged in the business segment namely transportation, service centre, power generation by windmill and manufacturing of Bitumen & Bituminous Products. Segment assets include all operating assets used by a segment and consist primarily of debtors, current assets and fixed assets net of provisions and allowance. Segment liabilities include all operating liabilities and consist principally of creditors and other payables.

xv. Provisions, Contingent Liabilities And Contingent Assets

Provisions are recognized in the accounts in respect of present probable obligations arising as a result of past events and it is probable that there will be an outflow of resources, the amount of which can be reliably estimated

Contingent liabilities are disclosed in respect of possible obligation that arises from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly with in the control of the Group.

Contingent Assets are neither recognized nor disclosed in the financial statements.

Note 2 : Share Capital

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Authorised:		
1,30,00,000 (80,00,000) Equity Shares of ₹ 10/- each	1,300.00	800.00
TOTAL	**1,300.00**	**800.00**
Issued, Subscribed and Paid up:		
1,01,58,747 (79,98,747) Equity Shares of ₹ 10/- each with voting rights, fully paid up	1,015.87	799.87
TOTAL	**1,015.87**	**799.87**

(i) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31st March, 2017	As at 31st March, 2016
Number of shares at the beginning of the year	7,998,747	5,512,900
Add: Issue of Shares during the year	2,160,000	-
Add: Issue of Shares pursuant to the Scheme of Amalgamation	-	2,485,847
Number of shares at the end of the year	**10,158,747**	**7,998,747**

(ii) Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates :	Nil	Nil

(iv) Details of shareholder holding more than 5% shares in the company :

Name of Share Holder	As at 31st March 2017		As at 31st March 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Ramchandra Agarwal	532,525	5.24	446,525	5.58
Jaiprakash Agarwal	641,850	6.32	596,850	7.46
Kishan Kumar Agarwal	498,225	4.90	423,225	5.29
Usha Agarwal	458,283	4.51	408,283	5.10
Garnet International Ltd	1,100,000	10.83	-	-

AGARWAL GROUP

Note 3 : Reserves & Surplus (₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
a) Security Premium		
Opening Balance	2,171.68	1,576.31
Add: Received during the year on conversion of warrants	2,619.90	-
Add: Transferred pursuant to the Scheme of Merger	-	744.52
Less: Utilise for Goodwill Created on Merger	-	149.15
	4,791.58	2,171.68
b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	3,893.89	2,108.97
Add/(Less): Profit/(Loss) for the year	900.02	686.67
Add: Transferred pursuant to the Scheme of Merger	-	1,197.77
Less: Utilisation of reserves		
- Proposed Dividend	152.38	82.69
- Tax on Proposed Dividend	31.02	16.83
	4,610.51	3,893.89
c) Share Forfeiture	82.12	82.12
d) Other Reserves		
Capital Investment Subsidy	0.76	0.76
Investment Allowance Reserve	0.62	0.62
	1.38	1.38
TOTAL	**9,485.60**	**6,149.08**

Note 4 : Long Term Borrowing (₹ in lacs)

Particulars	Non-Current Portion		Current Portion	
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
Secured Loans				
Term Loans				
(i) From Bank	838.58	694.52	764.11	498.22
	838.58	**694.52**	**764.11**	**498.22**
(Secured against Hypothecation of specific vehicle and is repayable in equated monthly installment over the tenure of the loan)				
TOTAL	**838.58**	**694.52**	**764.11**	**498.22**

Note 5 : Long Term Provision (₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Provision for Employees Benefit expenses	12.04	11.93
TOTAL	**12.04**	**11.93**

Note 6 : Deferred Tax Liability (₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Deferred Tax Liability		
Related to Fixed Assets	290.39	195.93
Deferred Tax Assets		
Due to disallowances under Income Tax	(7.17)	(4.30)
TOTAL	**283.21**	**191.63**

Note 7 : Short Term Borrowing (₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Secured Loans		
(i) From Bank		
Working Capital Finance	5,790.20	5,329.66
(Secured against Hypothecation of Stock, Books Debts, Current Assets, movable & immovable fixed assets of the Company, immovable property of it's director and personal guarantee of some of the Directors)		
TOTAL	**5,790.20**	**5,329.66**

Note 8 : Trade Payables (₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Trade Payables:		
Others	240.45	160.00
Due to Micro, Small and Medium Enterprises	7.69	0.76
TOTAL	**248.15**	**160.76**

Based on the information available with the company, obtained on verble confirmation, there are no dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as on 31st March 2017

Note 9 : Other Current Liabilities (₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Other Payable		
Current maturity of Long Term Borrowings (Refer Note No 4)	764.11	498.22
Payable for Expenses	76.64	22.70
Payable for Capital Goods	229.44	6.40
Statutory Remittances	386.38	221.29
Advances From Customer	356.63	130.10
Unclaimed Dividend	13.62	11.53
Other Liability	7.50	7.50
TOTAL	**1,834.32**	**897.74**

Note 10 : Short Term Provisions (₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Provision for Proposed Dividend	152.38	82.69
Provision for Tax on Proposed Dividend	31.02	16.83
Provision for Taxation (Net of Taxes Paid)	78.70	2.16
Provision for Payment of Gratuity	8.69	1.33
TOTAL	**270.79**	**103.01**

Note 11 : Fixed Assets

(₹ in lacs)

Description	Gross Block					Accumulated Depreciation					Net Block	
	Balance as at 1st April 2016	Adjustments on Merger	Additions during the Year	Deductions / Adjustments	Balance as at 31st March 2017	Balance as at 1st April 2016	Adjustments on Merger	Depreciation For the Year	Deductions / Adjustments	Balance as at 31st March 2017	Balance as at 31st March 2017	Balance as at 31st March 2016
TANGIBLE ASSETS												
OWNED												
Land	139.88	-	-	-	139.88	-	-	-	-	-	139.88	139.88
Land - Lease Hold	12.96	-	-	-	12.96	-	-	-	-	-	12.96	12.96
Commercial Vehicles	4,317.88	-	1,047.35	(27.33)	5,337.90	2,674.32	-	414.55	(25.97)	3,062.90	2,275.00	1,643.56
Furniture & Fixtures	77.92	-	0.57	-	78.49	22.05	-	7.60	-	29.65	48.83	55.87
Computers & Printers	27.85	-	1.85	-	29.70	22.58	-	3.19	-	25.76	3.94	5.27
Office Equipments	38.01	-	2.00	-	40.00	22.87	-	5.29	-	28.16	11.85	15.14
Electrical Fittings	59.54	-	-	-	59.54	11.73	-	6.16	-	17.89	41.65	47.81
Borewell	4.33	-	-	-	4.33	2.29	-	0.85	-	3.14	1.20	2.05
Factory Building	290.07	-	-	-	290.07	32.17	-	8.28	-	40.45	249.61	257.90
Motor Car & Other Vehicles	299.54	-	0.97	(4.02)	296.50	102.17	-	26.72	(3.93)	124.96	171.54	197.38
Workshop	30.59	-	-	-	30.59	5.12	-	1.08	-	6.20	24.39	25.47
Plant & Machinery	842.03	-	0.52	-	842.55	254.49	-	57.02	-	311.51	531.04	587.54
Laboratory Equipment	7.86	-	-	-	7.86	3.39	-	0.78	-	4.17	3.70	4.48
Wind Mill	1,475.91	-	-	-	1,475.91	764.88	-	46.74	-	811.62	664.29	711.03
TOTAL	**7,624.37**	**-**	**1,053.27**	**(31.35)**	**8,646.28**	**3,918.04**	**-**	**578.27**	**(29.89)**	**4,466.41**	**4,179.87**	**3,706.33**
WORK IN PROGRESS												
Building	-	-	9.42	-	9.42	-	-	-	-	-	9.42	-
Bulk Liquid Storage Terminal	9.57	-	788.51	-	798.07	-	-	-	-	-	798.07	9.57
	9.57	**-**	**797.93**	**-**	**807.50**	**-**	**-**	**-**	**-**	**-**	**807.50**	**9.57**
TOTAL	**7,633.94**	**-**	**1,851.19**	**(31.35)**	**9,453.78**	**3,918.04**	**-**	**578.27**	**(29.89)**	**4,466.41**	**4,987.37**	**3,715.90**
PREVIOUS YEAR	**6,022.32**	**819.42**	**918.89**	**(126.70)**	**7,633.94**	**3,106.14**	**285.48**	**528.04**	**(1.62)**	**3,918.04**	**3,715.90**	**2,916.18**

Note 12 : Non-Current Investments (₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Trade - Unquoted		
Investment in Equity Shares - At Cost		
6200 (6200) Equity shares of wholly owned subsidiary, M/s Bituminex Cochin Pvt Ltd of ₹ 100/- each, fully paid up	-	-
Investment in Government Securities - At Cost		
National Saving Certificate (lying with government authority)	0.05	0.05
TOTAL	**0.05**	**0.05**

Note 13 : Long Term Loans & Advances (₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Secured		
Security Deposit	-	0.84
Unsecured, Considered good		
Security Deposit	188.57	62.45
TOTAL	**188.57**	**63.29**

Note 14 : Inventories (₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
(Valued at lower of Cost or Net Realizable Value)		
Finished Goods	1,298.36	57.54
Semi Finished Goods	186.44	232.34
Raw Material	222.23	433.86
Stores, Spares & Packing Material	7.50	9.01
TOTAL	**1,714.51**	**732.75**

Note 15 : Current Investments (₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Non Trade - Unquoted		
Investment in Mutual Fund		
1264.927 units of Reliance Liquid Fund - Treasury Plan Growth	50.00	-
(Market Value as at 31st March, 2017 ₹ 50,01,492/-)		
Nil (Pr Yr 725.751) units of Reliance Money Manager Fund - Growth Plan	-	15.00
(Market Value as at 31st March, 2016 ₹ 15,05,831/-)		
94383.407 (Pr Yr. 464725.01) units of Reliance Income Fund Growth Plan	50.81	215.95
(Market Value as at 31st March, 2017 ₹ 50,21,697/- (Pr Yr 2,22,92,626/-)		
Nil (Pr Yr 142847.620) units of Reliance Banking & PSU Debt Fund	-	15.00
(Market Value as at 31st March, 2016 ₹ 15,41,097/-)		
Nil (Pr Yr 68273.367) units of Reliance Equity Saving fund	-	7.00
(Market Value as at 31st March, 2016 ₹ 6,89,834/-)		
51566.39 (Pr Yr 50697.848) units of SBI Corporate Bond Fund Regular Plan Growth	11.54	11.31
(Market Value as at 31st March, 2017 ₹ 13,51,483/- (Pr Yr ₹ 12,06,071/-)		
Nil (Pr Yr 1053.90) units of SBI Premier Lquid Fund Regular Plan Growth	-	25.00
(Market Value as at 31st March, 2016 ₹ 25,00,850/-)		
49261.084 units of ICICI Prudential Balanced Advantage Fund - Growth	13.00	13.00
(Market Value as at 31st March, 2017 ₹ 14,89,655/- (Pr Yr ₹ 12,62,068/-)		
81480.303 units of ICICI Prudential Income Plan - Growth	42.00	-
(Market Value as at 31st March, 2017 ₹ 42,59,554/-)		
1686909.73 units of Reliance Gilt Securities Fund	366.76	-
(Market Value as at 31st March, 2017 ₹ 3,68,95,415/-)		
96347.495 units of Axis Enhanced Arbitres Fund Divident Reinvestment Plan	10.14	-
(Market Value as at 31st March, 2017 ₹ 10,09,722/-)		
Axis Liquid fund - Direct Plan Daily Dividend Reinvestment	80.04	-
(Market Value as at 31st March, 2017 ₹ 80,03,928/-)		
27910.463 units of SBI Saving Fund -Regular Plan- Growth	7.00	-
(Market Value as at 31st March, 2017 ₹ 7,19,250/-)		
TOTAL	**631.28**	**302.26**
Total Market Value as at 31st March, 2017	**637.52**	**309.23**

Note 16 : Trade Receivable (₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Trade Receivable:		
Unsecured, Considered good		
Due for a period exceeding six months	3,833.66	2,802.73
Others	6,866.31	4,875.71
TOTAL	**10,699.97**	**7,678.44**

Note 17 : Cash and Cash Equivalents (₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Cash on Hand	23.26	10.58
Balance with Scheduled Banks		
- In Current Accounts	472.46	1,054.45
- In Fixed Deposit Account	80.46	66.31
Cheques, Drafts on Hand	13.38	6.18
TOTAL	**589.55**	**1,137.52**

Note 18 : Short Term Loans & Advances (₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Unsecured, Considered good		
Other Loan and Advances		
- Security Deposit	-	2.53
- Advances recoverable in cash or in kind or for value to be received	78.70	101.51
- Advances to Staff	6.04	14.61
- Advance to Supplier	399.76	174.32
Balance with Government Authorities		
- Deposit with Custom Authority - Under Appeal	25.53	25.53
- Deposit with Sales Tax Authority - Under Appeal	64.51	33.89
- Income Tax Paid - Under Appeal	97.50	97.50
- Excise Duty - Under Appeal	1.00	0.75
- Service tax Paid - Under Appeal	1.05	-
- Advance Income Tax and Tax Deducted at Source (Net of Provision)	-	27.03
- Excise Duty - PLA Deposit	0.01	0.21
- CENVAT Receivable	0.90	0.13
- VAT Refund Receivable-GVAT	0.14	0.14
- Amount due as refund of Additional Duty of Custom	477.21	356.43
TOTAL	**1,152.35**	**834.58**

Note 19 : Other Current Assets (₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Accrued Interest on Fixed Deposit	20.06	15.07
TOTAL	**20.06**	**15.07**

Note 20 : Revenue from Operations (₹ in lacs)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Sales	24,676.03	24,110.15
Vehicle Freight Income	5,179.26	3,811.62
Labour & Processing Charges received	25.17	44.05
Wind Mill Income	168.20	131.93
TOTAL	**30,048.67**	**28,097.75**

Note 21 : Other Income (₹ in lacs)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Exchange Rate Gain	67.11	46.26
Interest received	17.09	10.01
Miscellaneous Income	30.59	8.24
TOTAL	**114.78**	**64.51**

Note 22 : Operating Expenses (₹ in lacs)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Vehicle Running & Maintainance Expenses	3,342.95	2,608.50
Freight Paid	553.18	217.77
Wind Mill Expenses	24.67	19.52
TOTAL	**3,920.80**	**2,845.79**

Note 23 : Cost of Material Consumed (₹ in lacs)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Opening Stock	434.83	488.72
Add:- Purchases during the year	10,767.06	12,030.22
	11,201.89	**12,518.93**
Less: - Closing Stock	223.73	434.83
TOTAL	**10,978.17**	**12,084.11**

Note 24 : Change In Inventories (₹ in lacs)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Opening Stock		
Inventory of Finished Goods as at the beginning of the year	56.75	790.54
Inventory of Semi Finished Goods as at the beginning of the year	233.14	74.38
Less : Closing Stock		
Inventory of Finished Goods as at the end of the year	1,298.36	51.45
Inventory of Semi Finished Goods as at the end of the year	186.44	238.44
TOTAL	**(1,194.91)**	**575.03**

Note 25 : Employes Benefits Expenses (₹ in lacs)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Directors Remuneration	90.91	84.00
Salaries, Wages and Bonus	304.68	296.86
Gratuity	12.47	5.53
Staff Welfare	30.11	28.87
Contribution towards employees welfare fund	0.86	1.89
TOTAL	**439.03**	**417.16**

Note 26 : Manufacturing and Other Direct Expenses (₹ in lacs)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Transportation Charges	455.21	524.37
Labour Charges	77.76	56.16
Repairs & Maintenance - Machinery	10.94	35.66
Electricity, Power & Fuel	26.58	28.41
Storage Terminal Rent	210.62	112.72
Heating and Fuel Charges	89.80	74.65
Other Direct Expenses	47.21	29.51
TOTAL	**918.11**	**861.49**

Note 27 : Finance Cost (₹ in lacs)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Interest Paid to Banks	659.89	631.93
Interest Paid to Others	4.24	1.38
TOTAL	**664.13**	**633.31**

Note 28 : Other Expenses (₹ in lacs)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
(A) Administrative Expenses		
Rent, Rates & Taxes	55.14	71.67
Payment to Auditors		
- Statutory Audit fees	3.25	2.77
- Tax Audit Fees	1.15	1.02
- Certification Work	1.44	1.43
- Other Services	0.02	0.29
Insurance	7.35	6.01
Share Transfer Fees	2.01	1.15
Legal & Professional Charges	50.10	26.71
Bank Charges & Commission	65.24	33.37
Electricity Expenses	10.09	8.93
Listing Fees & Custodian Charges	10.77	5.06
Postage, Telegram and Telephone	13.72	10.97
Security Charges	17.01	20.80
Printing & Stationery	5.15	4.54
Vehical Expenses	7.15	6.60
Travelling & Conveyance	53.44	43.34
Repair & Maintenance - Other	15.51	10.54
Expenditure on Corporate Social Responsibility	16.31	9.51
Miscellaneous Expenses	52.80	32.63
	387.64	**297.36**
(B) Selling and Distribution Expenses		
Advertisement & Business Promotion Expenses	10.33	2.32
Commission Paid	82.03	43.34
Discount Given	338.95	197.24
	431.30	**242.90**
TOTAL	**818.94**	**540.26**

29. CONTINGENT LIABILITIES & EVENT OCCURRING AFTER THE BALANCE SHEET DATE:

a. Disputed demand not provided for in respect of: - (₹ in lacs)

	As on 31.03.2017	As on 31.03.2016
i) Sales Tax	2.72	2.72
ii) Entry Tax	111.58	111.58
iii) Import Duty	32.00	32.00
iv) Excise Duty	12.43	7.53
v) Income Tax	840.56	816.68
vi) Service Tax	13.96	-

b. To the best of knowledge of the management, there are no events occurring after the Balance sheet date that provide additional information materially affecting the determination of the amount relating to the conditions existing at the Balance Sheet date that requires adjustment to the Assets or Liabilities of the Company.

30. Earning per share has been calculated as under: (₹ in lacs)

Particulars	As on 31.03.2017	As on 31.03.2016
Net Profit (Loss) After Tax as per Statement of Profit & Loss	900.02	686.67
Weighted Average number of equity shares used as denominator for calculating EPS	8430747	7998747
Basic Earning (Loss) per share	10.68	8.58
Diluted Earning (Loss) per share	10.68	8.58
Nominal Value per equity share	10.00	10.00

31. In accordance with the Accounting Standard 17 on Segment Reporting issued by the ICAI, the segment information for the year ended 31st March, 2017 is as follows: (₹ in lacs)

Particulars	Petrochemicals (Bituminous Products)	Transportation	Windmill	Total
Revenue				
Segment Revenue	24,718.89	5,276.36	168.20	30,163.45
Result				
Segment Results before Interest and Tax	1,398.13	595.25	96.79	2,090.17
Less: - Interest	-	-	-	664.13
Net Profit Before Tax	-	-	-	1,426.03
Taxation	-	-	-	526.01
Net Profit	-	-	-	900.02
Other Information				
Segment Assets	15,220.54	3,420.80	711.03	19,352.37
Unallocable corporate assets	-	-	-	857.58
Total Assets	-	-	-	20,209.95
Segment / Total Liabilities	6,834.11	1,309.29	-	8143.40
Segment Capital Employed	8,386.43	2111.51	711.03	11,208.97
Total Capital Employed	-	-	-	12,066.55

32. Related Party Disclosures

(i) Name of the related Parties and Description of relationship

Key Management Personnel	Mr. Jaiprakash Agarwal Mr. Lalit Agarwal Mr. Ramchandra Agarwal Mr. Vipin Agarwal (CFO) Mr. Rakesh Bhalla (CS)
Relatives of KMP	Mrs. Pooja Vipin Agarwal Mr. Nilesh Agarwal
Concerns in which Directors are interested	ANZ Transporters Agarwal Gas Carriers Agarwal Translink P Ltd

(ii) Transaction with Related Parties (₹ in lacs)

NATURE OF TRANSACTION	KMP	RELATIVES OF KMP	CONCERNS IN WHICH KMP & THEIR RELATIVES ARE INTERESTED	TOTAL
Remuneration	85.50 (84.00)	-	-	**85.50** (84.00)
Salary	23.34 (19.79)	15.60 (38.40)	-	**38.94** (58.19)
Sub-Contract Payment	-	-	749.91 (248.02)	**749.91** (248.03)
Sub-Contract Receipt	-	-	534.57 (266.89)	**534.57** (266.89)
Labour Charges Received	-	-	26.64 (15.25)	**26.64** (15.25)
Sales of Spare Parts & Oil	-	-	35.60 (27.83)	**35.60** (27.83)
HSD & Oil Purchase	-	-	11.76 (3.87)	**11.76** (3.87)
Purchase of Spare Parts & Stores	-	-	283.11 (264.30)	**283.11** (264.30)
Rent Paid	11.15 (8.10)	-	-	**11.15** (8.10)
Balance Outstanding as at the year end				
Payable towards Expenses	4.73 (0.72)	- (0.72)	3.29	**8.02** (1.44)
Receivables	-	- (7.25)	172.44 (151.60)	**172.44** (158.85)

33. Managerial Remuneration consisting of the following:

(₹ in lacs)

	2016-17	2015-16
Remuneration to Managing Directors	31.50	30.00
Remuneration to Directors	54.00	54.00
Total	**85.50**	**84.00**

34. Disclosure in respect of gratuity liability

(₹ in lacs)

i. Change in the present value of obligation during the year

Present value of obligation as at the beginning of the year	13.25
Interest cost	1.06
Current service cost	3.41
Benefits paid	Nil
Actuarial (gains)/losses on obligation	2.99
Present value of obligation as at the end of the year	20.72

ii.	**Change in the fair value of the assets during the year**	
	Fair value of plan assets at the beginning of the year	Nil
	Actual return on plan assets	N.A.
	Employer contribution	N.A.
	Actual benefits paid	N.A.
	Fair value of plan assets at the end of the year	Nil
iii.	**Amount Recognised in Balance Sheet**	
	Present value of Defined benefit obligation	20.72
	Fair value of plan assets	Nil
	Net asset / (liability)	(20.72)
	Net assets / (liability) recognised in the Balance Sheet	(20.72)
iv.	**Expense recognized in statement of Profit and Loss**	
	Current service cost	3.41
	Interest cost	1.06
	Actual return on plan assets	N.A.
	Net actuarial (gain)/loss recognised in the year	2.99
	Expenses recognised in the Statement of Profit and Loss	7.46
v.	**Actuarial assumptions used**	
	Discount rate (per annum)	8% p.a.
	Expected rate of return on plan assets	N.A.
	In service morality	Indian Assured Lives Mortality (2006-08) Ultimate
	Future salary increase	5% p.a.
	Withdrawal rates	1% p.a.
	Retirement age	60 years
vi.	**Category of Assets**	Not funded

35. Value Of Raw Material Consumed: (₹ in lacs)

	IMPORTED		INDIGENOUS	
	Value	**%**	**Value**	**%**
Raw Material	7,530.42 (9,151.65)	68.59% (75.73%)	3,447.73 (2,932.45)	31.41% (24.26%)

36. Expenditure In Foreign Currency

C.I.F. Value Of Imports:	:	6,386.61	(7,844.49)

37. The balances of Unsecured Loans, Creditors, Debtors and Loans and Advances are subject to confirmation and reconciliation, if any.

38. Disclosure on Specified Bank Notes (SBN) :

Detail of Specified Bank Notes as required by amendment to the schedule III to the Companies Act, 2013 :

(In Rupees)

Particulars	Specified Bank Notes	Other Bank Notes	Total
Closing Cash in hand as on 8th November 2016	38.44	8.73	47.17
(+) Permitted Receipts	-	83.14	83.14
(-) Permitted Payments	15.52	72.68	88.20
(-) Amount deposited in Banks	22.92	-	22.92
Closing Cash in hands as on 30th December 2016	-	19.20	19.20

39. The previous year's figures have been regrouped / reclassified, wherever requires to align the financial statements. Figures in brackets represent corresponding figures for the previous year.

Signature to Note 1 to 41 forming part of Consolidated Financial Statements.

As per our report of even date
For LADHA SINGHAL & ASSOCIATES
Chartered Accountants
(Firm Regd. No. 120241W)

FOR & ON BEHALF OF BOARD OF DIRECTORS

(JAIPRAKASH AGARWAL)
Managing Director
(DIN : 01379868)

(MAHENDRA AGARWAL)
Director
(DIN : 01366495)

(AJAY SINGHAL)
PARTNER
M.No. 104451
Place : Mumbai

Date : 30th May 2017

(LALIT AGARWAL)
Whole Time Director
(DIN : 01335107)

(VIPIN AGARWAL)
Chief Financial Officer

(RAKESH BHALLA)
Vice President - Legal & Company Secretary

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(₹ in lacs)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Bituminex Cochin Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2016 to 31/03/2017
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
4.	Share capital	6.20
5.	Reserves & surplus	28.03
6.	Total assets	179.25
7.	Total Liabilities	179.25
8.	Investments	Nil
9.	Turnover	319.59
10.	Profit before taxation	10.68
11.	Provision for taxation	3.56
12.	Profit after taxation	7.12
13	Proposed Dividend	Nil
14	% of shareholding	100 %

Notes:

1. Names of subsidiaries which are yet to commence operations : NIL
2. Names of subsidiaries which have been liquidated or sold during the year : NIL

Part "B": Associates and Joint Ventures

There are no Joint Venture or Associate Companies related to your Company

AGARWAL GROUP

AGARWAL INDUSTRIAL CORPORATION LIMITED

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Tel. Nos: +91-22-25291149/50; **Fax No.:** +91-22-25291147: **Website :** www.aicltd.in; **E-mail:** contact@aicltd.in
CIN: L99999MH1995PLC084618

Form No. MGT-12
POLLING PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

1.	Name & Address of Sole/ First Shareholder (In Block Letters)	
2.	Postal Address	
3.	Registered folio No./DP ID No. along with Client ID No.	
4.	Class of Share	

I hereby exercise my vote in respect of ordinary/special resolutions enumerated below by recording my assent or dissent to the said resolutions by placing the tick (✓) mark at the appropriate box below.

Sr. No.	Description	No. of Shares held by Shareholder	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1.	To receive, consider and adopt			
(a)	the Audited Financial Statements of the Company for the Financial Year ended March 31, 2017 along with the Reports of the Board of Directors and Independent Auditors thereon: and			
(b)	the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2017 along with the Report of the Independent Auditors thereon.			
2.	To declare Dividend on Equity Shares for the Financial Year 2016-17.			
3.	To appoint a Director in place of Mr. Mahendra Agarwal (DIN- 01366495) who retires by rotation, and being eligible, offers himself for re-appointment.			
4.	Ratification of Re- appointment of Auditors.			
5.	Related Party Transactions for F.Y – 2017-18			
6.	Appointment of Cost Auditors for F.Y – 2017-18			

Place:

Date: (Signature of the Shareholder*)

*As per company records

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Tel. Nos: +91-22-25291149/50; **Fax No.:** +91-22-25291147: **Website :** www.aicltd.in; **E-mail:** contact@aicltd.in
CIN: L99999MH1995PLC084618

Form MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3)
of the Companies (Management and Administration) Rules 2014]

Name of the member(s)	
Registered Address	
Email ID	
Folio No. / DP ID / Client ID	

I/We, being the member(s) of _____ shares of Agarwal Industrial Corporation Limited, hereby appoint:

1. _____ of _____ having e-mail id _____ or failing him

2. _____ of _____ having e-mail id _____ or failing him

3. _____ of _____ having e-mail id _____ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Third Annual General Meeting of the Company, to be held at Hotel Stars Parade, Lower Hall, Swami Jairamdas Building, Near Basant Park, Chembur, Mumbai -400 071 on Saturday , September 30, 2017 at 10.30 A.M and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Item No.	Resolutions	For	Against
1.	(a.) Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2017 along with the Reports of the Board of Directors and Independent Auditors thereon (b.) Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2017 along with the Report of the Independent Auditors thereon		
2.	To declare Dividend on Equity Shares for the Financial Year 2016-17		
3.	To appoint a Director in place of Shri Mahendra Agarwal (DIN- 01366495)) who retires by rotation, and being eligible, offers himself for re- appointment		

4.	To Ratify the re-appointment of Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s).		
5.	Related Party Transactions for F.Y 2017-18		
6.	Appointment of Cost Auditors for F.Y 2017-18		

Signed this ……. Day of …… 2017

Affix a 1 Rupee Revenue Stamp

Signature of Shareholder: ……

Signature of proxy holder(s)

Note:

(1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

(2) A Proxy need not be a member of the Company.

(3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

(4) ** This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

(5) Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.

(6) In case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.

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CIN: L99999MH1995PLC084618

ATTENDANCE SLIP

Folio No.	DP ID / Client ID

Name of the attending member/s (in Block Letters)	
Name of the Proxy (in Block Letters) to be filled in by the Proxy who attends instead of the Member)	

* Applicable in case of shares held in Demat.

No. of Shares held …….

I, hereby record my presence at the TWENTY THIRD ANNUAL GENERAL MEETING of the Company on Saturday , September 30, 2017 at 10.30 A.M at Hotel Stars Parade, Lower Hall, Swami Jairamdas Building, Near Basant Park, Chembur, Mumbai - 400 071,* Applicable in case of shares held in Demat.

.....
Member's/Proxy's/Signature
(To be signed at the time of handling over this slip)

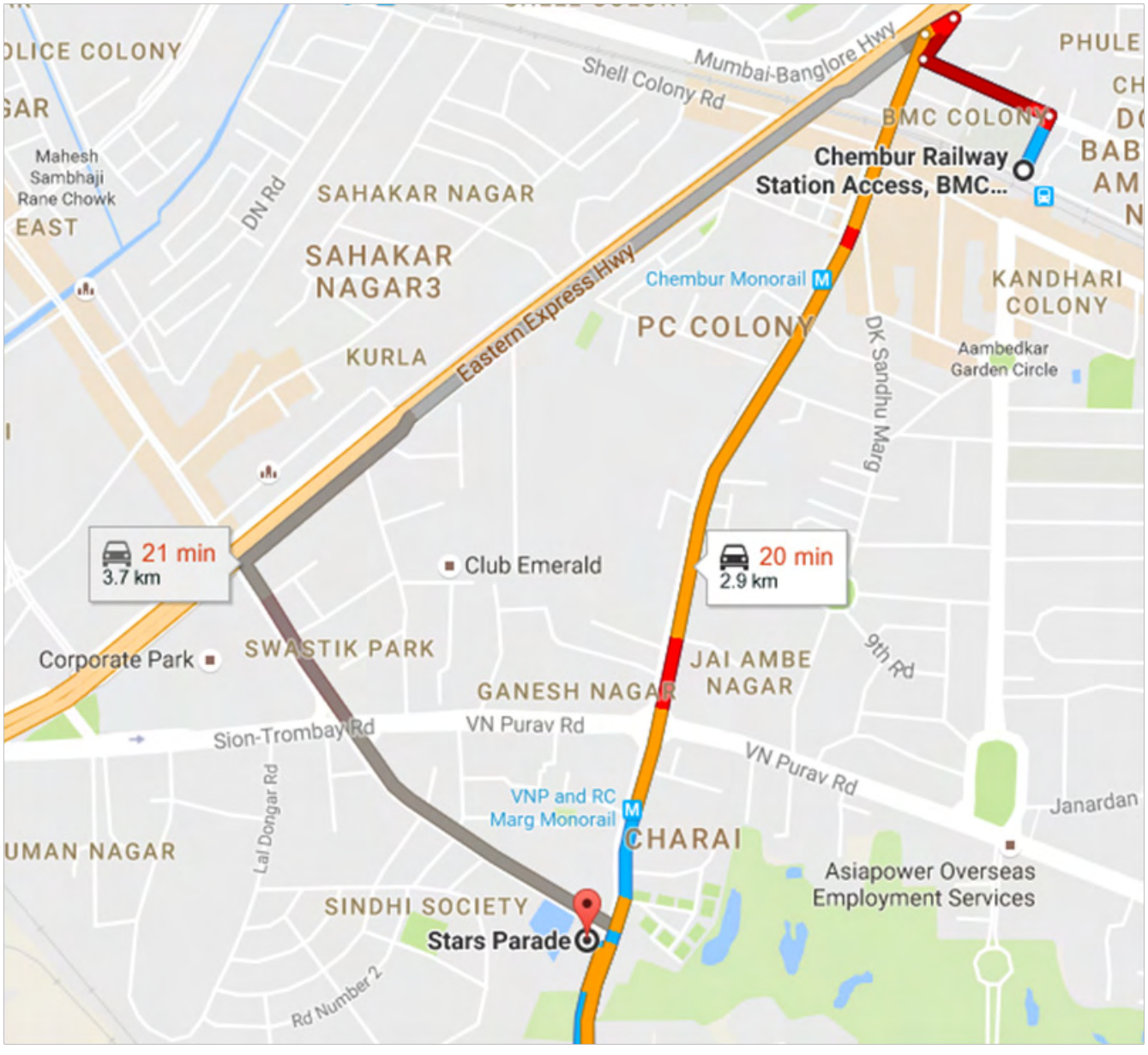
Note: Shareholders / Proxy holders are requested to bring the attendance slip with them, dully filled in when they come to the meeting and hand over at the gate, affixing signature on it.

Route Map for AGM Venue:

Hotel Stars Parade, Lower Hall, Swami Jairamdas Building,
Near Basant Park, Chembur, Mumbai – 400 071

Prominent Landmark:

- Opposite Acres Club, Chembur.
- Near Basant Park, Chembur.



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AGARWAL GROUP





AGARWAL INDUSTRIAL CORPORATION LIMITED

Registered Office :

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