



**Agarwal Holdings Limited**

## **BOARD OF DIRECTORS**

MR. NARENDRA HARLALKA  
SMT. GEETA KABRA  
SMT. BHAVNA LAHOTI

## **BANKERS**

STATE BANK OF TRAVANCORE

## **AUDITORS**

M/s. SANDEEP RATHI & ASSOCIATES  
(CHARTERED ACCOUNTANT)  
304, Saba Palace, 4th Road, Khar (W),  
Mumbai-400 052

## **REGISTERED OFFICE**

302, Sahakar Bhavan, 3rd Floor,  
340-348, Narshi Natha Street, Mumbai-400 009.

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**TO  
MEMBERS OF  
AGARWAL HOLDINGS LIMITED**

Notice is hereby given that the Annual General Meeting of **AGARWAL HOLDINGS LIMITED** will be held at the Registered office of the company at 302, Sahakar Bhavan, 3<sup>rd</sup> Floor, 340-348, Narshi Natha Street, Mumbai – 400 009 at 04.00 p.m. on Tuesday, 25<sup>th</sup> June 2010 to transact the following business.

**ORDINARY BUSINESS**

- 1) To receive, consider and adopt the Directors Report and Profit & Loss Account of the company for the year ended on 31<sup>st</sup> March 2010 and the Balance Sheet as on that date and Auditors Report thereon.
- 2) To appoint Smt. Geeta Kabra as Director who retires by rotation and being eligible offer herself for re-appointment.
- 3) To appoint auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

**By Order of the Board of Directors  
For Agarwal Holdings Limited**

Sd/-  
**Geeta Kabra**  
Chairperson

Regd. Office:  
302, Sahakar Bhavan, 3<sup>rd</sup> Floor,  
340-348, Narshi Natha Street,  
Mumbai – 400 009

Date: 30<sup>th</sup> April, 2010

**Notes:**

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote on a poll only instead of himself and the proxy need not be the member. Proxies in order to be effective must be received by the company not less than 48 hours before the meeting.
2. Members / Proxies should bring Attendance Slip duly filled in, for attending the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 21.06.2010 to 25.06.2010 (both days inclusive).
4. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their question in writing to the Board of Directors of the company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.

**By Order of the Board  
For, Agarwal Holding Limited**

**Geeta Kabra**  
Chairperson

Regd. Office:  
302, Sahakar Bhavan, 3<sup>rd</sup> Floor,  
340-348, Narshi Natha Street,  
Mumbai – 400 009

Date: 30<sup>th</sup> April, 2010

## DIRECTORS' REPORT

To  
The Shareholders,

The Directors have pleasure in submitting Twenty Eighth Annual Report of the company and it's Audited Accounts for the year ended March 31, 2010.

### Financial Results

During the financial year ended March 31, 2010, the company has earned total income of Rs. 45,11,825/- and net profit of Rs. 4,38,675/- against total income of Rs. 3,25,907/- and net profit of Rs. 2,38,853/- during the previous financial year.

### Directors

Smt. Geeta Kabra, Director retires by rotation and being eligible, offers herself for re-appointment.

### Directors Responsibility Statement

As required by Section 217(2AA) of the Companies Act, 1956, your Directors State and confirm that:-

- i) That in the preparation of the annual accounts, the applicable Accounting Standards have been followed and there has been no material departure.
- ii) That the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2010 and of the profit of the company for the year ended on that date.
- iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the companies Act, 1956 for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv) That the annual accounts have been prepared on a going concern basis.

### Fixed Deposit

Your company has not accepted fixed deposits from public and/or employees and, as such, no amount of principal or interest was outstanding as on the date of Balance Sheet.

### Personnel

There are no employees covered within the ceiling of the remuneration prescribed under Section 217 (2A) of the Companies Act, 1956.

### Auditors

M/s. Sandeep Rathi & Associates, Chartered Accountants, Auditors of the company, retire at the ensuing Annual General Meeting and are eligible for re-appointment.

### Secretarial Compliance Certificate

The Secretarial Compliance Certificate required in terms of Section 383A of the Companies Act, 1956 issued by M/s. Rohit Bajpai & Associates, Company Secretaries, Ahmedabad to the effect that the Company has complied with the applicable provisions of the Act, is attached to this report.

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

Considering the nature of business of your company there are no particulars furnished in this report relating to the conservation of energy and technology absorption. There were no Foreign Exchange earnings or outgo during the year.

**Acknowledgements**

Your Directors greatly appreciate the Co-operation and support extended by the shareholders and the employees of the company at all levels.

**By Order of the Board  
For Agarwal Holdings Limited**

Sd/-  
**Geeta Kabra**  
Company person

**Place : Mumbai  
Date : 30th April 2010**

## COMPLIANCE CERTIFICATE

To,  
The Members  
Agarwal Holdings Ltd.

We have examined the registers, records, books and papers of M/s Agarwal Holdings Ltd. as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March, 2010. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the prescribed under the Act and the rules made there under.
3. The Company being public limited company, comments are not required.
4. The Board of Directors duly met 8 times on 25/04/2009, 15/05/2009, 25/07/2009, 24/10/2009, 15/12/2009, 23/01/2010, 28/02/2010 and 20/03/2010 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members and/or debenture-holders from 08/06/2009 to 15/06/2009 and necessary compliance of section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on 31/03/2009 was held on 15/06/2009 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra-ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or Companies referred to in Section 295 of the Companies Act, 1956.
9. The Company has complied with section 297 in respect of contracts specified in Section 297 of the Act.
10. The company has made necessary entries in the register maintained under Section 301 of the Act.
11. There are no instances falling within the purview of Section 314 of the Act and hence the company was not required to obtain approval from the Board of Directors, Members and the Central Government.
12. The Board of Directors has not issued duplicate share certificates during the year.
13. The company has :
  - (i) not made any allotment and issued the share certificates on the transfer/transmission of Shares during the year under review.
  - (ii) not deposited the amount of dividend in a separate Bank Account as no dividend was declared the dividend during the financial year.
  - (iii) the company was not required to post warrants for dividends to all the members as no dividend was declared during the financial year.
  - (iv) no amount is outstanding in respect of unpaid dividend account, application money due for refund, matured deposits, mature debentures and interest accrued thereon which have remained unclaimed or unpaid for the period of seven years and liable to be transferred to investor Education and Protection Fund.
  - (v) duly complied with the requirement of Section 217 of the Act.

14. The Board of Directors of the company is duly constituted and no appointment of directors/additional/alternate directors or directors to fill casual vacancy have been duly made during the year under review.
15. The Company has not appointed any Managing Director/Whole Time Director/Manager during the financial year.
16. The Company has not appointed any sole selling agents during the year.
17. There are no instances requiring the company to obtain approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has not issued any securities (Equity Shares) during the financial year.
20. The company has not bought back any shares during the financial year.
21. The company has not redeemed preference shares/ debentures during the year as there were no Debenture and preference shares.
22. There are no transactions requiring the company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.
23. Since the company has not accepted deposits from public, the provisions of Sections 58A and 58AA of the Act, are not applicable to the company.
24. The Company has not made any borrowing during the financial year.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporates. However the Company has made investments within the limits specified under section 372A of the Companies Act, 1956.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its articles of association during the financial year.
31. There was/were no prosecution has been initiated against or show cause notice received by the Company and no fines and penalties or any other punishment imposed on the company in such cases.
32. The company has not received any amount as security from its employees during the financial year ended on 31<sup>st</sup> March, 2010.
33. The company has not created any fund referred to in Section 418 of the Act and hence Said Section is not applicable to the company.

**For Rohit Bajpai & Associates**  
Company Secretaries

Sd/-  
**Rohit Bajpai**  
Proprietor  
C.P. No. : 6559

**Place : Ahmedabad**  
**Date : 30/04/2010**

**Annexure 'A'****Registers as maintained by the Company**

1. Register of Members u/s 150.
2. Books of Accounts u/s. 209 of the Act.
3. Register of Particulars of Contracts in which Directors are interested u/s. Directors, Managing Director etc. u/s 301.
4. Register of Directors' Shareholdings u/s 307.
5. Minuters Books of Annual General Meeting u/s. 193 of the Act.
6. Register of Directors, Attendance in Board Meeting.
7. Minutes Books of Board Meeting u/s. 193 of the Act.
8. Register of Share Transfer

**Annexure B****Forms and returns as filed by the company with the Registrar of Companies during the aforesaid financial year.**

1. Form 23 AC containing Balance Sheet for the year ended 31<sup>st</sup> March, 2009 on 26/10/09.
2. Form 66 containing Compliance certificate for the year ended 31<sup>st</sup> March, 2009 on 15/07/09.

For **Rohit Bajpai & Associates**  
Company Secretaries

Sd/-  
**Rohit Bajpai**  
Proprietor  
C.P. No. : 6559

Place : Ahmedabad  
Date : 30<sup>th</sup> April 2010



## **Auditor's Report to the Shareholders**

We have audited the attached balance sheet of Agarwal Holdings Limited as at 31<sup>st</sup> March 2010, profit and loss account annexed thereto and also the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

We report that:

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we have annexed a statement on the matters specified in the paragraph 4 & 5 of the said order.
2. Further to our comments in the annexure referred to in paragraph 1 above, we report that:
  - i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our report;
  - ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the Books of Accounts;
  - iv) In our opinion, the Balance Sheet and Profit and Loss Account are in compliance with the Accounting Standards referred to in sub-section (3C) of section 211 of the companies Act, 1956;
  - v) On the basis of written representations received from Directors as on 31<sup>st</sup> March 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March 2010 from being appointed as a director of the Company in terms of section 274 (1) (g) of the Act.
  - vi) In our opinion and to the best of our information and according the explanation given to us, the accounts and notes on accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - a) in the case of Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2010;
    - b) in the case of Profit and Loss Account, of the Profit of the Company for the year ended on that date; and
    - c) in the case of Cash Flow Statement of the cash flows for the year ended on that date.

**For Sandeep Rathi & Associates**  
Chartered Accountants

Sd/-  
**Sandeep Rathi**  
Proprietor  
Membership No. : 47377

**Place : Mumbai**  
**Date : 30th April, 2010**

## **Annexure to the Auditors' Report**

Referred to in paragraph 1 of our report of even date

- 1 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 according to a regular programme of periodic verification in a phased manner which in our opinion is reasonable having regard to the size of the company and nature of fixed assets. The discrepancies noticed on such physical verification were not material and provided for in the books of accounts of the company.
- c) During the year, the company has not disposed off any substantial part of fixed assets.
- 2 The company is not carrying any stock of finished goods, Stores, parts & Raw material.
- 3 a) The company has not granted any loans, secured or unsecured to companies, firms or other Parties covered in the register maintained under section 301 of the Act.
- b) There is no amount overdue for more than rupees one lakh.
- c) The company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Act.
- 4 In our opinion, there were generally adequate internal control procedure commensurate with the size of the company and nature of its business for its income from operation. During the course of our audit, no major weakness has been noticed in the internal control systems in respect of these areas.
- 5 There are no transactions that need to be entered into the register maintained under Section 301 of the Act.
- 6 The Company has not accepted any deposits within the meaning of the Section 58A, 58AA or any other relevant provisions of the Act.
- 7 In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its Business.
- 8 The Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for the activities of the company.
- 9 According to the information and explanation given to us, there are no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Custom Duty, Service Tax, Investor Education and Protection Fund, Excise Duty, Cess and any other statutory dues as at 31<sup>st</sup> March 2010.
- 10 The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- 11 During the year there were no any dues repayable to banks.
- 12 The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13 In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(viii) of the companies (Auditors Report) order, 2003 are not applicable to the company.
- 14 The Company has maintained proper records of transaction and contracts in respect of Investments in securities and timely entries have been made therein. All Investments at the close of the year have been held in name of the company.
- 15 According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

- 16 During the year there were no term loans availed by the company.
- 17 In our opinion and according to the information and explanation given to us, the company has not raised any funds on a short-term basis, which have been used for long-term investment during the year.
- 18 During the year, Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under section 301 of the Companies Act, 1956.
- 19 There are no debentures issued and outstanding during the year and hence the provisions of clause 4(xix) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
- 20 The Company has not raised any money by way of public issues during the year.
- 21 Based upon the audit procedures performed and according to the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year.

**For Sandeep Rathi & Associates**  
Chartered Accountants

Sd/-  
**Sandeep Rathi**  
Proprietor  
Membership No. : 47377

**Place : Mumbai**  
**Date : 30th April, 2010**

## BALANCE SHEET AS AT 31ST MARCH, 2010

|   | Schedule | As At<br>31.03.2010<br>Rs. | As At<br>31.03.2009<br>Rs. |
|---|----------|----------------------------|----------------------------|
| <b>SOURCES OF FUNDS</b>   |          |                            |                            |
| <b>Capital</b>  |          |                            |                            |
| Share Capital   | 1        | 40,00,000                  | 40,00,000                  |
| <b>Reserve &amp; Surplus</b>  |          |                            |                            |
| Profit and Loss Account   |          | 73,30,719                  | 68,92,044                  |
| <b>Deferred Tax Liability</b>   |          | 19,843                     | 31,394                     |
| <b>Total</b>  |          | <b>1,13,50,562</b>         | <b>1,09,23,438</b>         |
| <b>Fixed Assets</b>   | 2        | <b>6,67,480</b>            | <b>7,04,862</b>            |
| <b>Investment</b>   | 3        | <b>65,82,905</b>           | <b>80,01,143</b>           |
| <b>Current Assets, Loans and Advances</b>                                       |          |                            |                            |
| Cash & Bank Balance   | 4        | 24,56,517                  | 2,05,570                   |
| Debtors   | 5        | -                          | -                          |
| Loans & Advances  | 6        | 17,40,333                  | 20,53,810                  |
|   |          | 41,96,850                  | 22,59,380                  |
| Less : Current Liabilities & Provisions   | 7        | 96,673                     | 54,012                     |
| <b>Net Current Assets</b>   |          | <b>41,00,177</b>           | <b>22,05,368</b>           |
| <b>Miscellaneous Expenditure</b><br>(To the extent not written off or adjusted) |          |                            |                            |
| Share Issue Expenses  |          | -                          | 12,065                     |
| <b>Total</b>  |          | <b>1,13,50,562</b>         | <b>1,09,23,438</b>         |

Notes on Accounts and Significant Accounting Policies 10

As Per Our Report of Even Date

For **SANDEEP RATHI & ASSOCIATES**  
Chartered AccountantsSd/-  
**Sandeep Rathi**  
ProprietorPlace : Mumbai  
Date : 30th April, 2010

MR. NARENDRA HARLALKA

Sd/-  
Director

MRS. GEETA KABRA

Sd/-  
Director

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2010**

|   | Schedule | Year ended<br>31.03.2010<br>Rs. | Year ended<br>31.03.2009<br>Rs. |
|---|----------|---------------------------------|---------------------------------|
| <b>INCOME</b>   |          |                                 |                                 |
| Income Form Operation & Other Income                  | 8        | 45,11,825                       | 3,25,907                        |
| <b>Total</b>  |          | <b>45,11,825</b>                | <b>3,25,907</b>                 |
| <b>EXPENDITURE</b>                                    |          |                                 |                                 |
| Establishment & Other expenses                        | 9        | 39,83,500                       | 1,12,193                        |
| Depreciation  |          | 37,382                          | 37,382                          |
| <b>Total</b>  |          | <b>40,20,882</b>                | <b>1,49,575</b>                 |
| <b>Net Profit Before Tax</b>                          |          | <b>4,90,943</b>                 | <b>1,76,332</b>                 |
| Provision for Taxation                                |          | 61,663                          | 34,279                          |
| <b>Net Profit After Tax</b>                           |          | <b>4,29,280</b>                 | <b>1,42,053</b>                 |
| Add : Deferred Tax Liability                          |          | 11,551                          | 11,551                          |
| Add : Prior period item                               |          | -                               | 85,249                          |
| Less : Income Tax of Earlier Year W/off               |          | 2,156                           | -                               |
| <b>Net Profit After Deferred Tax</b>                  |          | <b>4,38,675</b>                 | <b>2,38,853</b>                 |
| Balance brought forward                               |          | 68,92,044                       | 66,53,191                       |
| <b>Balance Carried to Balance Sheet</b>               |          | <b>73,30,719</b>                | <b>68,92,044</b>                |
| <b>EARNING PER SHARE</b>                              |          |                                 |                                 |
| Basic and Diluted EPS<br>(Per value of Rs. 10/- each) |          | 1.10                            | 0.60                            |
| Number of shares used in computing EPS                |          | 4,00,000                        | 4,00,000                        |

Notes on Accounts and Significant Accounting Policies 10

As Per Our Report of Even Date

For **SANDEEP RATHI & ASSOCIATES**  
Chartered AccountantsSd/-  
Sandeep Rathi  
ProprietorPlace : Mumbai  
Date : 30th April, 2010

MR. NARENDRA HARLALKA

Sd/-  
Director

MRS. GEETA KABRA

Sd/-  
Director

**Schedules to Balance Sheet and Profit and Loss account**

| <b>PARTICULARS</b>                                       | <b>As At<br/>31.03.2010</b> | <b>As At<br/>31.03.2009</b> |
|--|-----------------------------|-----------------------------|
| <b>Schedule "1"</b>                                      |                             |                             |
| <b>Share Capital</b>                                     |                             |                             |
| <b>Authorised</b>  |                             |                             |
| 10,00,000 equity shares of Rs. 10 each                   | <u>1,00,00,000</u>          | <u>1,00,00,000</u>          |
| <b>Issued, subscribed &amp; Paid up</b>                  |                             |                             |
| 4,00,000 equity shares of Rs. 10 each fully paid in cash | <u>40,00,000</u>            | <u>40,00,000</u>            |
| <b>Total</b>   | <u>40,00,000</u>            | <u>40,00,000</u>            |

## Schedules to Balance Sheet and Profit and Loss account

### Schedule - 2

Fixed Assets : ( At Cost (Rs.)

| Description<br>of Assets<br>(Given on Lease) | Gross Block         |                         |                     | Depreciation       |                 |                            |                     | Net Block           |                     |
|--|---------------------|-------------------------|---------------------|--------------------|-----------------|----------------------------|---------------------|---------------------|---------------------|
|  | As at<br>01.04.2009 | Addition<br>(Deduction) | As at<br>31.03.2010 | Up to<br>31.3.2009 | For the<br>Year | Deduction<br>(Transferred) | As at<br>31.03.2010 | As at<br>31.03.2010 | As at<br>31.03.2009 |
| MACHINERY                                    | 7,87,000            | -                       | 7,87,000            | 82,138             | 37,382          | -                          | 1,19,520            | 6,67,480            | 7,04,862            |
| <b>Total</b>                                 | 7,87,000            | -                       | <b>7,87,000</b>     | 82,138             | 37,382          | -                          | 1,19,520            | <b>6,67,480</b>     | 7,04,862            |
| <b>Previous Year</b>                         | 7,87,000            | -                       | <b>7,87,000</b>     | 44,756             | 37,382          | -                          | 82,138              | 7,04,862            | 7,42,244            |

## Schedules to Balance Sheet and Profit and Loss account

| PARTICULARS   |                        | As At<br>31.03.2010 | As At<br>31.03.2009   |
|---|------------------------|---------------------|-----------------------|
| <b>Schedule "3"</b>   | <b>NOS. FACE VALUE</b> |                     |                       |
| <b>INVESTMENTS</b>  |                        |                     |                       |
| Long Term Investments (As Cost) -<br>Equity Share (Fully Paid Up) |                        |                     |                       |
| <b>Quoted :</b>   |                        |                     |                       |
| Gujrat Industrial Power Ltd.                                      | -<br>(4,500)           | -<br>10             | -<br>3,11,410         |
| ICICI Bank Ltd.   | -<br>(180)             | -<br>10             | -<br>1,16,670         |
| ONGC  | -<br>(675)             | -<br>10             | -<br>5,24,118         |
| Power Grid Corporation Ltd.                                       | -<br>(7,500)           | -<br>10             | -<br>7,56,720         |
| Reliance Industries   | 1,000<br>(1,440)       | 10<br>10            | 6,21,482<br>18,45,046 |
| Reliance Petroleum  | -<br>(6,300)           | -<br>10             | -<br>4,33,308         |
| Sesa Goa Ltd.   | 3,000<br>(450)         | 1<br>10             | 1,46,843<br>4,40,530  |
| TATA Steel - Equity   | 965<br>(1,080)         | 10<br>10            | 4,64,580<br>5,10,300  |
| TATA Steel - CCPS   | -<br>(810)             | -<br>100            | -<br>81,000           |
| <b>Total</b>  |                        | <b>12,32,905</b>    | <b>50,19,143</b>      |



## Schedules to Balance Sheet and Profit and Loss account

| PARTICULARS                         |              | As At<br>31.03.2010 | As At<br>31.03.2009 |
|-------------------------------------|--------------|---------------------|---------------------|
| <b>Unquoted :</b>                   |              |                     |                     |
| Gokul Organisers Pvt. Ltd.          | -            | -                   | 9,75,000            |
| 2500 Equity Shares of Rs. 10/- Each | (2500)       | 10                  |                     |
| Shreeji Arcade Pvt. Ltd.            | -            | -                   | 9,99,000            |
| 1850 Equity Shares of Rs. 10 Each   | (1,850)      | 10                  |                     |
| Shridhar Realty Pvt. Ltd.           | -            | -                   | 10,08,000           |
| 2400 Equity Shares of Rs. 10/- Each | (2,400)      | 10                  |                     |
|                                     |              | -                   | <b>29,82,000</b>    |
| <b>BULLION :</b>                    |              |                     |                     |
| Gold                                | 2925.180 Gms | 50,00,000           | -                   |
| Silver                              | 12.835 Kg    | 3,50,000            | -                   |
|                                     | <b>Total</b> | <b>53,50,000</b>    | -                   |
|                                     |              | <b>65,82,905</b>    | <b>80,01,143</b>    |

### NOTES :

- 1) Aggregate of Quoted Investments  
 At Cost Rs. 12,32,905/-  
 Market Value Rs. 30,98,457/-

- Aggregate of unquoted Investment  
 At Cost Rs. Nil

### Schedule - 4 :

#### Cash and Bank Balances

|                          |                  |                 |
|--------------------------|------------------|-----------------|
| Cash in Hand             | 1,47,450         | 37,934          |
| State Bank of Travancore | 21,11,623        | 48,356          |
| ABN Amro Bank            | 93,659           | 93,659          |
| Cheque in Hand           | 91,831           | -               |
| Prime Co-Op Bank Ltd.    | 11,954           | 25,621          |
| <b>Total</b>             | <b>24,56,517</b> | <b>2,05,570</b> |

## Schedules to Balance Sheet and Profit and Loss account

| PARTICULARS                               | As At<br>31.03.2010 | As At<br>31.03.2009 |
|---|---------------------|---------------------|
| <b>Schedule - 5 :</b>                     |                     |                     |
| <b>Sundry Debtors</b>                     |                     |                     |
| Debts due from more than Six months       | -                   | -                   |
| Others                                    | -                   | -                   |
| <b>Total</b>                              | <b>-</b>            | <b>-</b>            |
| <b>Schedule - 6 :</b>                     |                     |                     |
| <b>Loans and Advances</b>                 |                     |                     |
| Advance Income Tax (AY 2010-11)           | 1,00,000            | -                   |
| T.D.S. A.Y. (2009-10)                     | -                   | 12,581              |
| T.D.S. A.Y. (2010-11)                     | 30,066              | -                   |
| Rent accrued but not due                  | 31,480              | 31,480              |
| Income Tax Refundable                     | 3,787               | 2,156               |
| Meridian Fincap Ltd.                      | 3,21,500            | 9,00,000            |
| Touch Comm Tech Pvt. Ltd.                 | 12,53,500           | 11,04,405           |
| Baldaou Agriculture & Plant Pvt. Ltd.     | -                   | 3,188               |
| <b>Total</b>                              | <b>17,40,333</b>    | <b>20,53,810</b>    |
| <b>Schedule - 7 :</b>                     |                     |                     |
| <b>Current Liabilities and Provisions</b> |                     |                     |
| <b>Current Liabilities :</b>              |                     |                     |
| Sandeep Rathi & Associates                | 33,090              | 16,545              |
| TDS on Interest Payable                   | 1,920               | 3,188               |
| <b>Provision</b>                          |                     |                     |
| For Taxation                              | 61,663              | 34,279              |
| <b>Total</b>                              | <b>96,673</b>       | <b>54,012</b>       |

# Schedules to Balance Sheet and Profit and Loss account

| PARTICULARS                                     | As At<br>31.03.2010 | As At<br>31.03.2009 |
|---|---------------------|---------------------|
| <b>Schedule - 8 :</b>                           |                     |                     |
| <b>Income from operation &amp; Other Income</b> |                     |                     |
| Lease Rent Received                             | 1,57,400            | 1,57,400            |
| Interest Income                                 | 3,00,661            | 65,729              |
| Dividend  | 91,831              | 99,658              |
| Profit On Sale of Investment                    | 39,61,933           | 3,120               |
| <b>Total</b>                                    | <b>45,11,825</b>    | <b>3,25,907</b>     |
| <b>Schedule - 9 :</b>                           |                     |                     |
| <b>Establishment &amp; Other Expenses</b>       |                     |                     |
| Advertising Expenses                            | 27,378              | 22,824              |
| Business Promotion                              | 37,614              | -                   |
| Bank Charges                                    | 3,151               | 1,176               |
| Canteen & Refreshment                           | 14,050              | -                   |
| Commission                                      | 1,70,000            | -                   |
| Custody Fees                                    | 1,655               | -                   |
| Cash Transaction Tax                            | -                   | 900                 |
| Donation  | 21,000              | -                   |
| Demat Charges                                   | 3,056               | -                   |
| Interest Paid                                   | -                   | 15,472              |
| Listing Fees                                    | 11,084              | 11,084              |
| Loss on Sale of Shares                          | 29,14,500           | -                   |
| Office Expenses                                 | 3,000               | -                   |
| Office Rent                                     | 3,60,000            | -                   |
| Petrol & Diesel Expenses                        | 6,808               | -                   |
| Postage & Telegraph                             | 950                 | -                   |
| Preliminary Expenses w/off                      | 12,065              | 12,065              |
| Printing & Stationery                           | 18,390              | -                   |
| Professional Charges                            | 9,683               | 13,773              |
| Registration Fess                               | 19,854              | -                   |
| ROC Filing Fees                                 | 2,500               | 1,500               |
| Telephone Expenses                              | 33,275              | -                   |
| Traveling Expenses                              | 1,84,397            | -                   |
| Vehicle Rent                                    | 96,000              | -                   |
| Auditors Remuneration - Audit Fees              | 16,545              | 16,545              |
| Taxation  | 16,545              | 16,854              |
| <b>Total</b>                                    | <b>39,83,500</b>    | <b>1,12,193</b>     |

## Schedules 10 : Significant Accounting Policies and Notes on Annual Accounts

### A) Significant Accounting Policies

#### I. Accounting Concepts

- a. The Accounts have been prepared on historical cost basis.
- b. The company generally follows the mercantile system of accounting and recognises income and expenditure on accrual basis.

#### II. Miscellaneous Expenditure

Miscellaneous Expenditure comprising of share issue expenses are written off in ten equal instalments.

#### III. Taxes

Current tax provision has been determined on the basis of relief, deductions etc. available under the Income Tax Act, 1961. Deferred tax is recognized for all timing differences, subject to the consideration of prudence.

#### IV. Fixed Assets

Fixed assets are recorded at the cost of acquisition. Cost includes all identifiable expenditure incurred to bring the assets to its present condition and location.

#### V. Depreciation

Depreciation is provided for on Straight line method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

Depreciation on additions\deletions to the fixed assets during the year is provided on pro-rata basis from\to the date of such additions\deletions as the case may be.

#### VI. Investments

Long Term investments are valued at cost. Diminution in value if any, which is of a temporary nature, is not provided.

#### VII. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized not disclosed in the financial statements.

#### VIII. Leases

Leases where the company effectively remains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Lease rental under operating lease are recognized in the profit and Loss account on straight line basis.

### B) Notes on Accounts

1. Previous years figures have been re-grouped and re-arranged wherever considered necessary.
2. There was no amount due as on March 31, 2010 ,as reported to us from/ to Micro, Small & Medium Enterprises as per MSMED Act, 2006.
3. **Leases:**  
Assets given on operating lease.  
The future lease rentals receivable are as under:

|   | Current Year | Previous Year |
|---|--------------|---------------|
|   | (Rs.)        | (Rs.)         |
| Not later than one year                               | 157400       | 157400        |
| Later than one year and<br>not later than five years. | 157400       | 318400        |

**4. Components of Deferred Tax**

Income Tax liability is provided by applying the applicable rate of tax to the taxable income of the year. As per Accounting Standard 22 on Taxes on Income – the company has a deferred tax Liability of Rs. 19,843/- (previous year Rs. 31,394/-of Deferred Tax Assets).

Components of net deferred tax liabilities as at March 31, 2010 are as follows:

|  | <b>(Rupees)</b>     |                      |
|--|---------------------|----------------------|
|  | <b>Current Year</b> | <b>Previous Year</b> |
| <b>Deferred Tax Liabilities</b>            | <b>(1,10,040)</b>   | <b>(1,10,040)</b>    |
| <b>Deferred Tax Assets</b>                 |                     |                      |
| Speculation Loss                           | Nil                 | Nil                  |
| Long Term Capital Loss                     | Nil                 | Nil                  |
|  | <u>90,197</u>       | <u>78,646</u>        |
| <b>Net Deferred Tax Assets (Liability)</b> | <b>(19,843)</b>     | <b>(31,394)</b>      |

Deferred Tax benefits are recognized on assets to the extent it is more likely than not that future taxable profits will be available against which the asset can be utilized.

**5. Earning Per Share as per Accounting Standard 20:**

Calculation for Basic and Diluted Earnings per Share (EPS) :

|   | <b>Current Year</b> | <b>Previous Year</b> |
|---|---------------------|----------------------|
| Net Profit for the year attributable to equity shareholders (Rs.)   | 4,38,675            | 2,38,853             |
| Number of equity shares outstanding as at 31st March  | 4,00,000            | 4,00,000             |
| Weighted average No. of Shares outstanding as at 31st March   | 4,00,000            | 4,00,000             |
| EPS = <u>Net Loss for the year attributable to equity shareholders (Rs.)</u><br>Weighted average No. of Shares outstanding as at 31st March | 1.10                | 0.60                 |
| Nominal Value of an equity share (Rs.)  | 10                  | 10                   |

**6 Segment Reporting**

As the company operates in only one business and operates only in one geographical segment i.e. domestic, the disclosure requirements under Accounting Standard 17 – "Segment Reporting" is not required.

**7 Related parties disclosures**

There are no transaction as reported with any key management persons and with any of the Enterprises owned and controlled by Key management persons.

Related Party Details :

**Nature of Relationship****Name**

i) Key Management Person

Mrs. Bhavna Hariprasad Lahoti

Mr. Narendra Harlalka

Mrs. Geeta Chotalal Kabra

ii) Associates

Ambitious Holdings Pvt. Ltd.

Triveni Exports (P) Ltd.

8 In view of the company's business, generally there is no specific physical measure or standard classification for its products / services. Consequently, Additional information pursuant to part II of Schedule VI of the companies Act, 1956 are either Nil or not applicable.



For **SANDEEP RATHI & ASSOCIATES**  
Chartered Accountants

**Sd/-**  
**Sandeep Rathi**  
Proprietor

**Place : Mumbai**  
**Date : 30th April, 2010**

**Balance sheet abstract and a company general profile****A Registration Details**

Registration No. 25320

State Code 11

Balance sheet Date 31st March, 2010

**B Capital Raised during the year**

Public Issue

Nil

Right Issue

Nil

Bonus Issue

Nil

Private Placement

Nil

**C Position of Mobilisation and Deployment of Funds**

Total Liabilities

1,13,50,562

Total Assets

1,13,50,562

**Sources of Funds**

Paid-up Capital

40,00,000

Reserve &amp; Surplus

73,30,719

Secured Loans

Nil

Unsecured Loans

Nil

Accumulated Loss

Nil

Deferred Tax Liability

19,843

**Application of Funds**

Net Fixed Assets

6,67,480

Investments

65,82,905

Net Current Assets

41,00,177

Misc. Expenditure

-

**D Performance of Company**

Turnover (Incl. Other Income)

45,11,825

Profit Before Tax

4,90,943

Earning per Share (in Rs.)

1.10

Total Expenditure

40,20,882

Profit After Tax

4,38,675

Dividend Rate

Nil

**E Generic Names of Three Principal Products/Services of Company (As per monetary terms)**

Product Description

Item Code No. (ITC Code)

Investment

N.A.

**As Per Our Report of Even Date**For **SANDEEP RATHI & ASSOCIATES**  
Chartered Accountants**MR. NARENDRA HARLALKA**Sd/-  
**Sandeep Rathi**  
ProprietorSd/-  
Director**MRS. GEETA KABRA**

Place : Mumbai

Sd/-  
Director

Date : 30th April, 2010

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010****(Amount in Rupees)**

|   | <b>31.03.2010</b> | <b>31.03.2009</b> |
|---|-------------------|-------------------|
| <b>(A) Cash Flow From operating Activities</b>                  |                   |                   |
| Net Profit Before Tax & Extra Ordinary Items                    | 4,90,943          | 1,76,332          |
| Adjustments for :   |                   |                   |
| Preliminary Expenses  | 12,065            | 12,065            |
| Depreciation  | 37,382            | 37,382            |
| Taxes   | (61,663)          | (34,279)          |
| Dividend  | (91,831)          | (99,658)          |
| Other Income  | -                 | (3,120)           |
| Excess Liabilities no longer required written back              | (2,156)           | 85,249            |
| Operating Profit before Working Capital charges                 | 3,84,740          | 1,73,900          |
| Adjustments for :   |                   |                   |
| Trade and other receivable                                      | 3,13,477          | 24,86,379         |
| Trade payables & Others   | 42,661            | (23,61,553)       |
| <b>Net Cash from operating Activities</b>                       | <b>7,40,878</b>   | <b>2,98,797</b>   |
| <b>(B) Cash Flow From Investing Activities</b>                  |                   |                   |
| Sale of Investments   | 14,18,238         | 29,120            |
| Purchase of Assets  | -                 | -                 |
| Dividend  | 91,831            | 99,658            |
| <b>Net Cash from investing activities</b>                       | <b>15,10,069</b>  | <b>1,28,778</b>   |
| <b>(C) Cash Flow from Financing Activities</b>                  |                   |                   |
| Proceeds from Borrowings  | -                 | -                 |
| Repayment of Borrowings   | -                 | -                 |
| <b>Net Cash from Financing Activities</b>                       | <b>-</b>          | <b>-</b>          |
| <b>Net Increase / (Decrease) in Cash &amp; Cash equivalents</b> | <b>22,50,947</b>  | <b>4,27,575</b>   |
| <b>Cash &amp; Cash equivalent as at Opening</b>                 | <b>2,05,570</b>   | <b>(2,22,005)</b> |
| <b>Cash &amp; Cash equivalent as at Closing</b>                 | <b>24,56,517</b>  | <b>2,05,570</b>   |

For and on behalf of the Board

Sd/-  
**MR. NARENDRA HARLALKA**  
 Director

Sd/-  
**MRS. GEETA KABRA**  
 Director

Place : Mumbai  
 Date : 30th April, 2010



## **AUDITOR'S CERTIFICATE**

The above Cash Flow Statement has been complied from and is based on the audited accounts of **Agarwal Holdings Limited** for the year ended 31st March, 2010, reported upon by us on 30th April, 2010. The statement has been prepared pursuant to clause 32 of the listing agreement with the Bombay Stock Exchange.

For **SANDEEP RATHI & ASSOCIATES**  
Chartered Accountants

Sd/-  
**Sandeep Rathi**  
Proprietor  
Membership No. : 47377

**Place : Mumbai**  
**Date : 30th April, 2010**

**AGARWAL HOLDINGS LIMITED**Regd. Off. : 302, Sahakar Bhavan, 3<sup>rd</sup> Floor, 340-348, Narshi Natha Street, Mumbai – 400 009.**ATTENDANCE SLIP**

(Please Present this slip at the entrance of the Venue)

\_\_\_\_\_  
Name of Member/Proxy\_\_\_\_\_  
Reg. Folio No.\_\_\_\_\_  
No. of Shares held

I Certify that I am a registered Shareholder/Proxy for the registered Shareholder of the Company. I hereby Record my presence at the 28<sup>th</sup> ANNUAL GENERAL MEETING OF THE COMPANY held at 302, Sahakar Bhavan, 3<sup>rd</sup> Floor, 340-348, Narshi Natha Street, Mumbai-400 009 on Tuesday, 25<sup>th</sup> June, 2010.

\_\_\_\_\_  
Signature of Member/ Proxy**AGARWAL HOLDINGS LIMITED**Regd. Off. : 302, Sahakar Bhavan, 3<sup>rd</sup> Floor, 340-348, Narshi Natha Street, Mumbai – 400 009.**PROXY FORM**\_\_\_\_\_  
Name of Member/Proxy\_\_\_\_\_  
Reg. Folio No.\_\_\_\_\_  
No. of Shares held

I /We \_\_\_\_\_ in the district of \_\_\_\_\_ being a member /members of the above mentioned Company here by appoint \_\_\_\_\_ of \_\_\_\_\_ failing him \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to attend and vote for me/us on my/our behalf at the TWENTY EIGHTH ANNUAL GENERAL MEETING OF the Company to be held on Tuesday, 25<sup>th</sup> June, 2010. and any adjournment thereof.

\_\_\_\_\_  
Signatory

N.B.: The Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the meeting.