



Agarwal Holdings Limited

BOARD OF DIRECTORS

MR. SANJAY MINDA
MR. PRATIK JAIN
MR. VINOD JAIN
MR. SHREYANS JAIN
MR. PRAMOD BHELOSE

BANKERS

ING VYASYA BANK LTD
STATE BANK OF TRAVANCORE

AUDITORS

M/S GUPTA SAHARIA & CO.
(CHARTERED ACCOUNTANT)
C – 103/104, Pranay Nagar, Ram Mandir Road,
Vazira Naka, Borivali (W),
Mumbai – 400 092

REGISTERED OFFICE

107, A.S. Dias Building, 268/272, Dr. Cawasji Hormasji Street,
Marine Lines, Mumbai – 400 002.
Tel: 022 – 2200 5905; Fax: 022 – 6637 3116

SHARE TRANSFER AGENT

M/s Purva Shregistry India Pvt. Ltd.
9, Shiv Shakti Industrial Estate, J R Boricha Marg,
Lower Parel (E), Mumbai 400011

Index	Page No.
Notice	2
Directors' Report	7
Management Discussion and Analysis	10
Report on Corporate governance	12
Auditor's Report	20
Balance Sheet	24
Profit and Loss Account	25
Schedule	27
Notes to Accounts	31
Abstract	34
Attendance Slip & Proxy Form	35

NOTICE

NOTICE is hereby given that the TWENTY NINTH ANNUAL GENERAL MEETING of the Shareholders of AGARWAL HOLDINGS LIMITED will be held on Friday, 15th day of July 2011 at 11.00 a.m at 107, A.S. Dias Building, Dr. C. H. Street, Marine Lines, Mumbai - 400 002 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2011, the Profit and Loss Account for the year ended as on that date together with the reports of the Board of Directors and the Auditors thereon.
2. To appoint Auditors and to 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 M/s Gupta Saharia & Co., Chartered Accountants, be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting on such remuneration as shall be fixed by the Board of Directors.”

SPECIAL BUSINESS

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

“RESOLVED THAT Mr. Sanjay Minda, who was appointed as an Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956, and who holds office as such upto the date of this Annual General Meeting and in respect of whom notice in writing under Section 257 of the Companies Act, 1956, has been received from a member signifying his intention proposing Mr. Sanjay Minda as a candidate for the office of Director, be and is hereby appointed as a Director of the Company and that his period of office shall be liable to determination by retirement of Directors by rotation.”

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

“RESOLVED THAT Mr. Pramod Bhelose, who was appointed as an Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956, and who holds office as such upto the date of this Annual General Meeting and in respect of whom notice in writing under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention proposing Mr. Pramod Bhelose as a candidate for the office of Director, be and is hereby appointed as a Director of the Company and that his period of office shall be liable to determination by retirement of Directors by rotation.”

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

“RESOLVED THAT Mr. Shreyans Jain, who was appointed as an Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956, and who holds office as such upto the date of this Annual General Meeting and in respect of whom notice in writing under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention proposing Mr. Shreyans Jain as a candidate for the office of Director, be and is hereby appointed as a Director of the Company and that his period of office shall be liable to determination by retirement of Directors by rotation.”

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

RESOLVED THAT Mr. Vinod Jain, who was appointed as an Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956, and who holds office as such upto the date of this Annual General Meeting and in respect of whom notice in writing under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention proposing Mr. Vinod Jain, as a candidate for the office of Director, be and is hereby appointed as a Director of the Company and that his period of office shall be liable to determination by retirement of Directors by rotation.”

By order of the Board
for **Agarwal Holdings Limited**

Place: Mumbai
Date: May 28, 2011

Pratik Jain
Managing Director

NOTES:

1. The relative explanatory statement pursuant to Section 173 of the Companies Act, 1956 in respect of the businesses under Item 3 to 6 set out above and the details under Clause 49 of the Listing Agreement with Stock Exchanges in respect of Directors proposed to be appointed / reappointed at the Annual General Meeting, is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. The proxies to be effective should be deposited at the Registered Office of the Company not less than Forty Eight (48) hours before the commencement of the meeting and in default, the instrument of proxy shall be treated as invalid. Proxies shall not have any right to speak at the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 02/07/2011 to 15/07/2011 (both days inclusive).
5. All members are requested to intimate changes, if any, in their registered address, immediately to the Registrar & Transfer Agents, Purva Shregistry India Pvt. Ltd. or to their depository participants in case shares are held in depository form.
6. As an austerity measure, copies of Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.
7. Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting.

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956**Item No. 3**

Mr. Sanjay Minda was appointed as an Additional Director of the Company on 21st January, 2011 at the meeting of the Board of Directors of the Company. As per the provisions of Section 260 of the Companies Act, 1956, Mr. Minda holds office upto the date of ensuing Annual General Meeting. The Company has received notice in writing under Section 257 of the Companies Act, 1956, along with a requisite deposit, proposing his candidature for the office of Director liable to retire by rotation.

Mr. Minda is Bachelor of Commerce and a fellow member of Institute of Chartered Accountant of India. He has experience of two decade in Accounting, Taxation and Corporate Restructuring, Capital market laws, acquisition and takeovers and related matters and advises corporate various matters of Finance, Accounting, Taxation and restructuring. He has successfully handled equity funding by way of Initial Public Offers and private placement for various companies.

Mr. Minda is holding Directorship in Adcon Capital Services Limited, CSM Commodity Limited, CSM Buildcon Private Limited, Mahabaleshwar Alloys Private Limited, Rolex Multitrade Private Limited, M. J. Commodities Private Limited, Padamprabhu Project Private Limited, Pranam Multitrade Private Limited, and Vishwas Traders Private Limited.

Mr. Minda is holding promoter stake in the Company and with joining of Mr. Minda as Director, the Company would be benefited from his experience and expertise in the area of financial advisor to the infrastructure companies.

None of the Directors of the Company except Mr. Minda is in any way concerned or interested in this Resolution.

The Board recommends the Resolutions set out at Item Nos. 3 of the Notice for your approval.

Item No. 4

Mr. Pramod Bhelose was appointed as an Additional Director of the Company on 1st November, 2010 at the meeting of the Board of Directors of the Company. As per the provisions of Section 260 of the Companies Act, 1956, Mr. Bhelose holds office upto the date of ensuing Annual General Meeting. The Company has received notice in writing under Section 257 of the Companies Act, 1956, along with a requisite deposit, proposing his candidature for the office of Director liable to retire by rotation.

Mr. Bhelose is Bachelor of Commerce and is on the Board of Jaslene Finance Limited, Violet Distributors Private Limited, Leopard Distributors Private Limited, Mr. Pramod is Bachelor of Commerce, Graduate from Mumbai University, having experience of one and half decade in the field of Accounting, Taxation & Legal matters relating of Companies.

Mr. Bhelose is not holding any share in the Company and with joining of Mr. Bhelose as Director, the Company would be benefited from his experience and expertise.

None of the Directors of the Company except Mr. Bhelose is in any way concerned or interested in this Resolution.

The Board recommends the Resolutions set out at Item Nos. 4 of the Notice for your approval.

Item No. 5

Mr. Shreyans Jain was appointed as an Additional Director of the Company on 26th November, 2010 at the meeting of the Board of Directors of the Company. As per the provisions of Section 260 of the Companies Act, 1956, Mr. Shreyans Jain holds office upto the date of ensuing Annual General Meeting. The Company has received notice in writing under Section 257 of the Companies Act, 1956, along with a requisite deposit, proposing his candidature for the office of Director liable to retire by rotation.

Mr. Shreyans Jain is Master of Commerce (Business Administration.), Associate member of Institute of Company Secretaries of India and a Law graduate from university of Gujarat. He has experience of a decade in Corporate Restructuring, Capital market laws, Fund Raising activities, Joint Ventures, mergers, acquisition and takeovers and related matters and he advises on corporate law matters.

Mr. Shreyans Jain is not holding any share in the Company and with joining of Mr. Shreyans Jain as Director, the Company would be benefited from his experience and expertise in corporate law matters.

None of the Directors of the Company except Mr. Shreyans Jain is in any way concerned or interested in this Resolution.

The Board recommends the Resolutions set out at Item Nos. 5 of the Notice for your approval.

Item No. 6

Mr. Vinod Jain was appointed as an Additional Director of the Company on 3rd May, 2011 at the meeting of the Board of Directors of the Company. As per the provisions of Section 260 of the Companies Act, 1956, Mr. Jain holds office upto the date of ensuing Annual General Meeting. The Company has received notice in writing under Section 257 of the Companies Act, 1956, along with a requisite deposit, proposing his candidature for the office of Director liable to retire by rotation.

Mr. Jain is a fellow member of Institute of Chartered Accountant of India. He has experience of two decade in Accounting, Taxation and Corporate Restructuring, Project Financing, acquisition and takeovers and related matters and advises corporate various matters of Finance, Accounting, Taxation.

Mr. Jain is not holding any share in the Company and with joining of Mr. Jain as Director, the Company would be benefited from his experience and expertise in corporate law matters, project financing.

None of the Directors of the Company except Mr. Vinod Jain is in any way concerned or interested in this Resolution.

The Board recommends the Resolutions set out at Item Nos. 6 of the Notice for your approval.

By order of the Board
for **Agarwal Holdings Limited**

Place: Mumbai
Date: May 28, 2011

Pratik Jain
Managing Director

Details of Directors seeking appointment / reappointment at the forthcoming Annual General Meeting (Pursuant to Clause 49 of the Listing Agreements entered into with the Stock Exchanges)

Name of the Director	Mr. Sanjay Minda	Mr. Pramod Bhelose	Mr. Shreyans Jain	Mr. Vinod Jain
Date of Birth	15.08.1967	01.06.1979	31.08.1979	24.12.1968
Relationship with other Directors Interse	None	None	None	None
Date of Appointment	21.1.2011	1.11.2010	26.11.2010	03.05.2011
Expertise in specific functional area	Corporate Restructuring, Capital market, acquisition and takeovers and related matters.	Accounting, Taxation and corporate laws	Corporate Laws, Merger and Takeovers.	Taxation, Corporate Finance, Capital market, Advises Infrastructure Companies.
Qualification	B.Com, FCA	B.Com	B.Com, ACS	B. Com, FCA
No. of Equity Shares held in the Company	57,500	Nil	Nil	Nil
Directorship in other Indian Public Limited Companies as on 31.3.2011	<ul style="list-style-type: none"> • Adcon Capital Services Limited • CSM Commodity Limited 	<ul style="list-style-type: none"> • Jaslene Finance Limited 	NIL	NIL
Chairmanship / Membership of Committees in other Indian Public Limited Companies as on 31.3.2011	NIL	NIL	NIL	NIL

DIRECTORS' REPORT**To the Shareholders,**

Your Directors take pleasure in presenting the 29th Annual Report and the audited accounts of the Company for the year ended 31st March 2011.

FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March 2011 is summarised below:

(Rs. in Lacs)		
Particulars	2010 - 11	2009 - 10
Sales and Other Income	856.21	45.12
Profit before Depreciation and Tax	62.71	5.28
Depreciation	0.25	0.37
Profit before Tax	62.46	4.91
Provision for Tax	17.02	0.62
Provision for Deferred Tax	(0.20)	(0.12)
Prior Year Tax Adjustment	(0.96)	0.02
Profit After Tax	46.60	4.39
Add: Profit brought forward from previous year	73.31	68.92
Balance Carried to Balance Sheet	119.91	73.31

RESULTS OF OPERATIONS

Total revenue of the Company for the financial year is Rs.8,56,21,436 as compare to Rs.45,11,824 in the corresponding previous year and the Company has achieved a net profit of Rs. 46,59,912 as compared to Rs. 4,38,675 in the corresponding previous year.

DIVIDEND

In order to conserve the reserves to meet the needs of increased operation of the Company, the Board of Directors has decided not to declare dividend for the year.

CHANGES IN THE CAPITAL STRUCTURE

During the year, the Authorised Capital of Company was increased from Rs.1,00,00,000 to Rs.10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs.10 each.

PREFERENTIAL ISSUE:

The Company with a view to raise funds for meeting increased needs of funds to pursue and expand its business activities had issued 77,75,000 Equity Shares of Rs.10/- each to investors. Consequent to the allotment of 77,75,000 Equity Shares in the Preferential Issue as above, the paid-up capital of Company has increased from Rs.40,00,000 to Rs.8,17,50,000 divided into 81,75,000 Equity Shares of Rs.10 each.

FIXED DEPOSITS

Your Company has not accepted any fixed deposits from the public and is therefore not required to furnish information in respect of outstanding deposits under Non-Banking Financial Companies (Reserve bank) Directions, 1966 and Companies (Acceptance of Deposits) Rules, 1975.

BOARD OF DIRECTORS AND CHANGE IN MANAGEMENT

i). Change in Management and Control:

During the year Mr. Sanjay Kumar Minda acquired management and control of Company from the existing Promoters of the Company and become the Promoter of the Company vide Shareholders resolution passed through Postal Ballot under Section 192A of the Companies Act, 1956 on 8th March 2011.

ii). Composition of Board of Directors:

The Board comprises of five Directors, of which three are Independent Directors. During the year Mr. Pratik Jain is appointed as Managing Director of the Company.

iii). Changes during the year:

During the year Mrs. Namrata Kabra, Mrs. Bhavan Lahoti, Mrs. Geeta Kabra, Mr. Janardhan Vadyarapu and Mr. Narendra Harlalka resigned as Director of the Company. The Board placed on record the valuable contribution made by them during their tenure with the Company.

During the year, Mr. Sanjay Minda, was appointed as an Additional Director and Chairman of the Company with effect from 21st January 2011. The Company has received notice in writing from a member proposing the candidature of Mr. Sanjay Minda for the office of Director.

The Board of Directors had appointed Mr. Pramod Bhelose, Mr. Shreyans Jain and Mr. Vinod Jain as Additional Director on the Board of Company. The Company has received notices in writing from a member proposing the candidature of them for the office of Director.

CORPORATE GOVERNANCE

The Company has adopted to follow the requirements of Corporate Governance as stipulated under clause 49 of the Equity Listing Agreement of Stock Exchange and accordingly, the Report on Corporate Governance forms part of the Annual Report.

The requisite Certificate from the Auditors of the Company M/s. Gupta Saharia & Co., regarding compliance with the conditions of Corporate Governance as stipulated in Clause 49 is annexed to this Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed:

1. that in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
3. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. that the Directors had prepared the annual accounts for the year under review, on a 'going concern' basis.

AUDITORS

During the year M/s. Sandeep Rathi & Associates, Chartered Accountant, Mumbai resigned and M/s. Gupta Saharia & Co., Chartered Accountants, Mumbai, was appointed by the shareholders as Statutory Auditors of the Company. M/s. Gupta Saharia & Co., Chartered Accountants, Mumbai, will retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION:

Considering the nature of the Business of your Company there are no particulars which are furnished in this report relating to conservation of energy and technology absorption.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earnings and outgo of the Company for year under review amounted to Rs. Nil.

PARTICULARS OF EMPLOYEES

There are no employees whose details are required to be given information in accordance with the provisions of Section 217(2A) of the Companies Act, 1956 (the Act), read with the Companies (Particulars of Employees) Rules, 1975.

ACKNOWLEDGEMENTS

The Directors thank the Company's customers, vendors, investors, business associates and bankers for the support to the Company.

The Directors also thank the Government, Statutory and Regulatory authorities.

The Directors appreciate and value the contributions made by every employee of the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 28.05.2011

Sanjay Minda
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS.

The Infrastructure Industry in India have been experiencing a rapid growth in its different verticals with the development and urbanization leading to increasing interest shown by foreign as well as domestic investors and infrastructure players in this field. The Indian government has taken initiatives to develop the infrastructure sector, with emphasis on construction, engineering, IT, entertainment, food and utility to name some.

Infrastructure investment in India is set to grow dramatically. India has become a major investor destination and people are actively participating with Indians to seek investment into the Country. For the Indian economy to maintain its growth momentum, the provision of adequate infrastructure facilities is critical. Unreliable services or a disruption in infrastructure facilities may restrict output or hinder investments in productive capital. The Eleventh Five-Year Plan (2007-2012) ("Eleventh Plan") of the Planning Commission of the Government of India identifies high quality infrastructure as the most critical physical requirement for attaining faster growth in a competitive global environment and also for ensuring investment in less-developed regions.

BUSINESS OVERVIEW

Agarwal Holdings Ltd. (IRB) incorporated in 1981, has been acquired by new Promoters during the year with the objective to develop in the infrastructure space and had taken up projects in the infrastructure developments. The New management of the Company is building up the team to take up new Projects for development and increase the value of the stakeholders.

OPPORTUNITIES AND THREATS

The Company's ability to foresee and manage business risks is crucial in achieving favourable results. While management is positive about Company's long term outlook, we are subject to few risks and uncertainties as given below.

Pricing Pressure due to competition / competitive bidding

Business opportunities also bring competition. The Company is operating in a highly competitive environment. During the previous year, the Company has observed that; (1) relatively smaller companies have been dominating the bidding, (2) competition has increased significantly in comparison to earlier rounds of bidding.

Availability of Capital & Interest rates

Infrastructure projects are typically capital intensive and require high levels of long-term debt financing. Your Company intends to pursue a strategy of continued investment in infrastructure development projects. Your Company believes that though in the past it has been able to infuse equity and also arrange for debt financing for its infrastructure development projects on acceptable terms at the relevant Project SPV level, its ability to continue to arrange for capital requirements is dependent on numerous factors, like timing and generation of internal accruals; timing and size of award of projects as well as availability of credit from banks and financial institutions.

Raw material

Continuous supply of raw materials like bitumen, stone aggregates, cement, and steel are essential for timely completion of the projects. There is also a risk of escalation of cost or shortage in the supply of raw materials.

Manpower

The timely availability of skilled and technical personnel is one of the key challenges. The Company maintains healthy and motivating work environment through various measures. This will help the Company to retain and recruit skilled work force resulting in the timely completion of the projects.

FINANCIAL AND OPERATING PERFORMANCE:

The total income of the Company for the year 2010-11 was at Rs. 856.21 lakhs compared to Rs. 45.12 lakhs during the previous year. The Net Profit for the Company also increased from Rs. 46.60 lakhs during the year as against Rs. 4.39 lakhs for the previous year. The Company expects to earn increased revenues in the near future.

RISKS, INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

The Company has adequate internal control procedure commensurate with its size and nature of the business. The internal control system is supplemented by extensive internal audits, regular reviews by management and well-documented policies and guidelines to ensure reliability of financial and all other records to prepare financial statements. The Company continuously upgrades these systems in line with best accounting practices.

ABILITY TO HIRE, TRAIN AND RETAIN PEOPLE

Human Resources are important asset of any business. Skilled and technical staff is required by us for our project. We take up various projects based on availability of right mix of man power. Thus our growth is likely to be affected by our ability to attract and retain skill and technical manpower. Our Ability to hire, train and retain people will determine the ability of our company to achieve desired objectives.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities, laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, changes in Government regulations, tax laws and other factors such as litigation and industrial relations.

REPORT ON CORPORATE GOVERNANCE FOR THE F.Y. 2010 – 11

1. COMPANY'S PHILOSOPHY:

Good corporate governance is a synonym for sound management, transparency and disclosure, encompassing good corporate practices, procedures, standards and implicit rules which propel a Company to take sound decisions, thus maximising long-term stakeholder value without compromising on integrity, social obligations and regulatory compliances. The Company believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders.

The Company's philosophy on Corporate Governance finds its roots in the rich legacy of ethical governance practices. This philosophy has been sought to be strengthened through the Code of Conduct, the Whistle Blower Policy and the Code for Prevention of Insider Trading which have been adopted. The Company will continue to focus its energies and resources in creating and safeguarding of shareholders' wealth and, at the same time, protect the interests of all its stakeholders.

The Company confirms the compliance of Corporate Governance as contained in Clause 49 of the Listing Agreement, the details of which are given below.

2. BOARD OF DIRECTORS:

2.1 Composition:

The Board of Directors as on date viz: May 28, 2011 comprises of five Directors, of which four are Non-Executive who brings in a wide range of skills and experience to the Board. The Chairman is Non-Executive and the number of Independent Directors is three. The composition of the Board is in conformity with Clause 49 of the Listing Agreement.

None of the Directors of the Company are related to each other.

Eleven Board Meetings were held during the year and the gap between two meetings did not exceed four months. The dates were: April 30, 2010; July 27, 2010; October 04, 2010; October 23, 2010; November 8, 2010; November 26, 2010; December 04, 2010; January 07, 2011; January 22, 2011; February 10, 2011 and March 03, 2011.

None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49), across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

The information as required under Annexure IA to Clause 49 is being made available to the Board.

2.2 Composition of Board and attendance record:

Name of Director	Category of Directorship	Attendance at		No. of other Directorships and other Committee Memberships / Chairmanship		
		Board Meetings	Last AGM	Other Directorships #	Committee Memberships ##	Committee Chairmanships
Mr. Sanjay Minda (Appointed w.e.f. 21.1.2011)	Chairman – Non-Executive	3	-	2	-	-
Mr. Pratik Jain (Appointed w.e.f. 21.1.2011)	Managing Director	3	-	-	-	-
Mr. Pramod Bhalose (Appointed w.e.f. 01.11.2011)	Non-Executive, Independent	7	-	1	-	-
Mr. Shreyans Jain (Appointed w.e.f. 26.11.2010)	Non-Executive, Independent	6	-	-	-	-

Mr. Vinod Jain (Appointed w. e. f. 03.05.2011)	Non-Executive, Independent	-	-	-	-	-
Mr. Narandra Harlalka (Reigned w. e. f. 09.11.2010)	Non-Executive, Independent	5	Yes	-	-	-
Mrs. Namrata Kabra (Resigned w. e. f. 03.11.2010)	Non-Executive	3	Yes	-	-	-
Mrs. Geetaben Kabra (Resigned w. e. f. 14.4.2011)	Non-Executive	11	Yes	-	-	-
Mrs. Bhavna Lahoti (Resigned w. e. f. 10.05.2010)	Non-Executive	1	No	-	-	-
Mr. Janardhan V. (Appointed on 01.11.2010 & Resigned w.e.f. 20.01.2011)	Non-Executive, Independent	3	-	-	-	-

Alternate Directorships and directorships in private companies, foreign companies and Section 25 Companies are excluded.

Represents Memberships / Chairmanships of Audit Committee and Shareholders' / Investors' Grievance Committee.

3. AUDIT COMMITTEE:

The Audit Committee was constituted on 22.01.2011 and met once then on 10.02.2011. The Composition of the Audit Committee and attendance during the year.

Name of Directors	Category	No. of Meetings Attended
Mr. Pramod Bhelose - Chairman	Independent; Non Executive	1
Mr. Shreyans Jain	Independent; Non Executive	1
Mrs. Geeta Kabara (Resigned w.e.f. 14.4.2011)	Independent; Non Executive	1
Mr. Vinod Jain (Appointed w.e.f. 03.05.2011)	Independent; Non Executive	0

The Members possess adequate knowledge of Accounts, Audit and Finance etc. Mr. Pramod Bhelose is the Chairman of the Audit Committee.

The broad terms and reference of Audit Committee are to review the financial statements before submission to Board, to review reports of the Auditors and Internal Audit department and to review the weaknesses in internal controls, if any, reported by Internal and Statutory Auditors etc. In addition, the powers and role of the Audit Committee are as laid down under Clause 49 II C & D of the Listing Agreement entered with the Stock Exchanges and Section 292A of the Companies Act, 1956.

The Audit Committee invites such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at its meetings. The Statutory Auditors are also invited to the meetings.

4. REMUNERATION COMMITTEE:

The Remuneration Committee was constituted on 07.01.2011 and met once during the year on 22.01.2011. Mr. Shreyans Jain is the Chairman of Remuneration Committee. The Constitution of the Committee and the attendance of each Member during the year is as given below:

Name of Directors	Category	No. of Meetings Attended
Mr. Shreyans Jain - Chairman	Independent; Non Executive	1
Mr. Pramod Bhelose	Independent; Non Executive	1
Mrs. Geeta Kabara (Resigned w.e.f. 14.4.2011)	Independent; Non Executive	1

Mr. Vinod Jain (Appointed w.e.f. 03.05.2011)	Independent; Non Executive	-
----------------------------------------------	----------------------------	---

The terms of reference of the 'Remuneration Committee' are as follows:

- 1) To determine on behalf of the Board and on behalf of the Shareholders the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment.
- 2) Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The details of the remuneration paid to executive director are disclosed in the related party transactions in the notes to accounts section of the report. However, there is no sitting fees paid to Non – Executive Directors for attending Board and Committee Meetings.

DETAILS OF SHARES HELD:

The shares held by the Directors of the Company as on 31st March 2011 is given below:

Name of Director	No. of Shares held
Mr. Sanjay Minda	57,500

5. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE:

The Shareholders / Investors Grievance Committee was constituted w.e.f. 22.01.2011 and is comprises of following 3 Non Executive Directors.

The Shareholders / Investors Grievance Committee met once after its constitution during the financial year on 22.01.2011. The details of the meeting attended by the Directors are as given below:

Name of Directors	Category	No. of Meetings Attended
Mr. Shreyans Jain - Chairman	Independent; Non Executive	1
Mr. Pramod Bhelose	Independent; Non Executive	1
Mrs. Geeta Kabara (Resigned w.e.f. 14.4.2011)	Independent; Non Executive	1
Mr. Vinod Jain (Appointed w.e.f. 03.05.2011)	Independent; Non Executive	-

The terms of reference of the committee are *interalia* as follows:

- (a). Review the reports submitted by the Registrars and Share Transfer Agents of the Company at half yearly intervals.
- (b). Investor relations and redressal of shareholders grievances including relating to non-receipt of dividend, Annual Report, non – receipt of shares etc.
- (c). Oversee the performance of the Registrars and Share Transfer Agents of the Company.

Mr. Pratik Jain, Managing Director is the Compliance Officer. His address and contact details are as given below:

Address: 107, A.S. Dias Buildings, 268/272, Dr. C.H. Street, Marine Lines, Mumbai – 400 002

Phone: 022 – 2200 5905; Fax: 022 – 6637 3116; Email: agarwalholdings@gmail.com

6. ANNUAL GENERAL MEETINGS:

The details of date, time and location of Annual General Meetings (AGM) held in previous three years are as under:

AGM / EGM	Date	Time	Venue
EGM	31.12.2010	04.00PM	107, A.S. Dias Buildings, 268 / 272, Dr. C.H. Street, Marine Lines, Mumbai – 400 002
28 th	25.06.2010	04.00 PM	302, Sahakar Bhavan, 3 rd Floor, 340-348, Narshi Natha Street, Mumbai - 9
27 th	15.06.2009	04.00 PM	
26 th	30.09.2008	04.00 PM	

There are no Special Resolutions passed in the previous three Annual General Meetings.

Following Special Resolutions was passed at the Extra Ordinary General Meeting held on 31.12.2010;

- i. Approval for Issue of 77,75,000 Equity Shares having face value of Rs.10 each on Preferential basis to other than Promoters.

During the year following Special Resolutions were passed through postal ballot.

Date of passing of Resolution	Details of Special Resolutions
10 th May 2010	<ol style="list-style-type: none"> a) To acquire the control of the Company by Ms. Namrata Kabra, under Regulation Regulation 12 of the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997. b) Appointment of Ms. Namrata Kabra, as Director of the Company. c) Alteration of Memorandum of Association of Company by inserting new sub-clauses No.4 and 5 in main objects of the Company.
8 th March 2011	<ol style="list-style-type: none"> a) To acquire the control of the Company by Mr. Sanjay Minda, under Regulation Regulation 12 of the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997. b) Appointment of Mr. Pratik Jain as Managing Director.

No Court-convened Meetings were held during the last three years.

7. DISCLOSURES:

- 1.1 There were no materially significant related party transactions i.e. transaction of the Company of material nature with its Promoters, Directors or the Management or their relatives etc. that would conflict with the interests of the Company.
- 1.2 No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- 1.3 The Whistle Blower Policy (WBP) adopted by the Company on 22nd January, 2011 in line with Clause 7 of Annexure 1D to Clause 49 of the Listing Agreement. The Company affirms that no employee has been denied access to the Audit Committee.

1.4 All mandatory requirements as per Clause 49 of the Listing Agreement have been complied with by the Company.

1.5 The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India and there are no statutory audit qualifications in this regard.

1.6 In terms of Clause 49(V) of the Listing Agreement, the Managing Director made a certification to the Board of Directors in the prescribed format for the year under review which has been reviewed by the Audit Committee and taken on record by the Board.

8. MEANS OF COMMUNICATION:

a). The quarterly un-audited financial results are published in leading English and Vernacular newspapers. The half yearly report is not sent separately to the Shareholders. Annual Reports are sent to the shareholders at their registered address with the company.

b). The Management Discussion and Analysis Report, in compliance with the requirements of Clause 49 of the Listing Agreement is annexed to the Directors' Report and forms part of this Annual Report being sent to all the members of the Company. All matters pertaining to industry structure and developments, opportunities and threats, segment / product wise performance, outlook, risks and concerns, internal control and systems, etc. are discussed in the said report.

9. GENERAL SHAREHOLDERS INFORMATION:

a. Annual General Meeting

Date and Time : Friday, 15th July 2011 at 11.00

Venue : 107, A.S. Dias Buildings, 268 / 272, Dr. C.H. Street, Marine Lines, Mumbai – 400 002

Dates of Book Closure : 02.7.2011 to 15.07.2011 (both days inclusive)

b. Financial Calendar 2011-12 (Tentative):

First quarterly results	: August, 2011
Second quarterly results	: November, 2011
Third quarterly results	: February, 2012
Annual results for the year ending on 31.03.2012	: May, 2012
Annual General Meeting for the year 2012	: Around July, 2012

c. Listing on Stock Exchanges:

The Company's Equity Shares are listed on the Bombay Stock Exchange Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

The Company has paid Annual Listing Fees as applicable, to the BSE for the financial year 2011-12.

Script Code Equity : 503675

ISIN:- EQUITY : INE786K01015

d. Market Price Data:

The monthly high / low market price of the shares during the year 2010-11 at the Bombay Stock Exchanges Limited are as under:

Month	Bombay Stock Exchange Limited (BSE)	
	High (in Rs. per share)	Low (in Rs. per share)
April 2010	NIL	NIL
May 2010	NIL	NIL
June 2010	NIL	NIL
July 2010	NIL	NIL
August 2010	NIL	NIL
September 2010	NIL	NIL
October 2010	NIL	NIL
November 2010	NIL	NIL
December 2010	NIL	NIL
January 2011	NIL	NIL
February 2011	NIL	NIL
March 2011	10.26	8.88

e. Registrar & Share Transfer Agents:

Purva Sharegistry (India) Pvt. Ltd.
Unit: Agarwal Holdings Ltd.
Unit no. 9, Shiv Shakti Ind. Estate,
J .R. Boricha marg, Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai 400 011

Tel: 91-22-2301 6761 / 8261 ; Fax : 91-22-2301 2517

E-mail: basicmp@vsnl.com; Website: www.purvashare.com

f. Distribution of Shareholding:

The distribution of shareholding as on 31st March, 2011 is given below:

Sr. No	No of Equity Shares	No. of Shareholders	No. of Shares	% of Total shares
1.	1 - 5,000	32	3,850	0.05
2.	5,001 - 10,000	2	2,000	0.02
3.	10,001 - 20,000	23	35,800	0.44
4.	20,001 - 30,000	25	71,700	0.88
5.	30,001 - 40,000	4	14,550	0.18
6.	40,001 - 50,000	16	77,100	0.94
7.	50,001 - 1,00,000	17	1,22,500	1.50
8.	1,00,001 & Above	48	78,47,500	95.99
	TOTAL	167	81,75,000	100.00

g. Dematerialisation of Shares and Liquidity:

The Company's shares are compulsorily traded in dematerialised form and are available for trading on both the Depositories in India – National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

Particulars of Shares	Equity Shares of Rs.10 each	
	Number	% of total
Dematerialised form		
NSDL	8,34,350	10.21
CDSL	19,24,650	23.54
Sub Total	27,59,000	33.75
Physical form	54,16,000	66.25
Total	81,75,000	100.00

h. Registered Office:

107, A.S. Dias Buildings, 268 / 272, Dr. C.H. Street, Marine Lines, Mumbai – 400 002
Tel: 022 – 2200 5905; Fax: 6637 3116;

Designated exclusive e-mail id for Investor servicing: agarwalholdings@gmail.com

10. CORPORATE ETHICS

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings. A Code of Conduct for Board Members and a Code of Conduct for Prevention of Insider Trading as detailed below has been adopted pursuant to clause 49 (D) of the Listing Agreement & the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (as amended), respectively:

a. Code of Conduct for Board Members and Senior Management:

The Board of Directors of the Company adopted the Code of Conduct for its members and Senior Management at their meeting held on 22.01.2011. The Code highlights Corporate Governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling pride of association.

b. Declaration affirming compliance of Code of Conduct:

The Company has received confirmations from the Directors as well as Senior Management Executives regarding compliance of the Code of Conduct during the year under review.

A declaration by Managing Director affirming compliance of Board members and senior management personnel to the Code is also annexed herewith.

c. Code of Conduct for Prevention of Insider Trading:

The Company has adopted the Code of Conduct for Prevention of Insider Trading for its Management and Directors. The Code lays down guidelines and procedures to be followed and disclosures to be made by directors, top level executives and staff whilst dealing in shares. The Managing Director has been appointed as the Compliance Officer and is responsible for adherence to the Code.

d. Compliance Certificate by Auditors:

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of corporate governance as stipulated in clause 49, which is annexed herewith.

AS PROVIDED UNDER CLAUSE 49 OF THE LISTING AGREEMENT, THE BOARD MEMBERS HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT FOR THE YEAR ENDED 31.03.2011.

By order of the Board
for **Agarwal Holdings Limited**

Place: Mumbai
Date: 28.05.2011

Pratik Jain
Managing Director

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

We have examined the compliance of the conditions of Corporate Governance by Agarwal Holdings Limited for the year ended 31st March, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Bombay Stock Exchanges Limited.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We 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 M/s Gupta Saharia & Co.
Chartered Accountants**

**(S.S. Rathi)
Partner**

Membership No.: 73373
Firm Reg. No. 103446W

Place: Mumbai
Date: 28.05.2011

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the attached Balance Sheet of **AGARWAL HOLDINGS LIMITED**, Mumbai as at 31st March, 2011 and also the Profit and Loss Account and the Cash Flow Statement for the year ended as on that date annexed thereto. 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 the 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 enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. Further and subject to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) 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;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956, in so far as they apply to the Company;
 - (e) On the basis of written representations received from the directors, as on 31st March, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - (f) In our opinion and to the best of our information and according to the explanations 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 the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2011;

- (b) In the case of Profit and Loss Account, of the Profit of the Company for the year ended as on that date; and
- (c) In the case of Cash Flow Statement, of the Cash Flow for the year ended on that date.

**For M/s Gupta Saharia & Co.
Chartered Accountants**

**(S.S. Rathi)
Partner**

Membership No.: 73373
Firm Reg. No. 103446W

Place: Mumbai
Date: 28.05.2011

ANNEXURE TO THE AUDITORS' REPORT ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011 OF AGARWAL HOLDINGS LIMITED

(Referred to in paragraph 1 thereof)

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 are 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 notices on such physical verification were not material and provided for in the books of accounts of the company.
- (c) In our opinion and according to the information and explanations given to us, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected
2. The Company's nature of operation does not require it to hold the inventories and hence this clause of the order is not applicable.
3. (a) According to the information and explanation given to us, the company has not granted any loans covered in the register maintained under section 301 of the Companies Act, 1956
- (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, and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regards to sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls.
5. There are no transactions that need to be entered into the register maintained under Section 301 of the Act.
6. During the year the Company has not accepted any deposits to which provisions of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under would apply.
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 sub-section (1)(d) of Section 209 of the companies Act, 1956 for any of the products 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 31st March 2011.
10. The Company has no accumulated losses at the end of the financial and it has not incurred cash losses in the current and immediately preceding financial year

11. The Company has neither taken any loan from banks and financial institutions nor issued any debentures.
12. The Company has not granted 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. The Company has not given any guarantee for loans taken by others from bank or financial institutions.
16. The Company has not taken any term loans during the year.
17. The Company has not raised any funds during the year.
18. The Company has not made any preferential allotment of shares to parties or companies covered in the Register maintained under section 301 of the Companies Act, 1956.
19. The company has not issued any debentures during the year.
20. During the year, the Company has not raised money by public issue(s).
21. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**For M/s Gupta Saharia & Co.
Chartered Accountants**

**(S.S. Rathi)
Partner**

Membership No.: 73373
Firm Reg. No. 103446W

Place: Mumbai
Date: 28.05.2011

BALANCE SHEET AS AT 31ST MARCH, 2011

PARTICULARS	SCH.	<u>Current Year</u> <u>Rupees</u>	<u>Previous Year</u> <u>Rupees</u>
SOURCES OF FUNDS :			
<u>Shareholders' Fund</u>			
Share Capital	1	81,750,000	4,000,000
<u>Reserves and Surplus</u>			
Profit and Loss Account Balance	2	<u>27,540,631</u>	<u>7,330,719</u>
		<u>109,290,631</u>	<u>11,330,719</u>
<u>Loan Funds</u>			
Secured Loan		-	-
Unsecured Loans		-	-
Deferred Tax Liability		<u>-</u>	<u>19,843</u>
		<u>109,290,631</u>	<u>11,350,562</u>
APPLICATION OF FUNDS :			
<u>Fixed Assets</u>	3		
Gross Block		-	787,000
Less: Depreciation		<u>-</u>	<u>119,520</u>
Net Block		<u>-</u>	<u>667,480</u>
Investments	4	-	6,582,905
<u>Current Assets, Loans and Advances</u>			
Sundry Debtors	5	81,168,500	-
Cash and Bank Balances	6	2,899,344	2,456,517
Loans, Advances and Deposits	7	<u>33,789,903</u>	<u>1,740,333</u>
Total (I)		<u>117,857,747</u>	<u>4,196,850</u>
Less: <u>Current Liabilities and Provisions</u> Total(II)	8	9,233,996	96,673
Net Current Assets	Total (I)-(II)	108,623,751	4,100,177
<u>Miscellaneous Expenses</u>	9	<u>666,880</u>	<u>-</u>
		<u>109,290,631</u>	<u>11,350,562</u>
Significant Accounts Policies and Notes on Accounts	16		
Schedules attached to and forming part of accounts As per our report of even date			

For M/s Gupta Saharia & Co.
Chartered Accountants

(S.S. Rathi)
Partner

Membership No.: 73373
Firm Reg. No. : 103446W
Place Mumbai
Date : 28.05.2011

For and on behalf of the Board

Pratik Jain
Managing Director

Sanjay Minda
Chairman

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

PARTICULARS	SCH.	<u>Current Year</u> <u>Rupees</u>	<u>Previous Year</u> <u>Rupees</u>
<u>INCOME :</u>			
Income from Operations	10	85,478,916	3,961,932
Other Income	11	142,520	549,892
		<u>85,621,436</u>	<u>4,511,824</u>
<u>EXPENDITURE :</u>			
Direct Expenses	12	75,850,000	-
Administrative Expenses	13	2,395,933	3,980,349
Payment to Employees	14	1,055,000	-
		<u>79,300,933</u>	<u>3,980,349</u>
Profit before, Interest, Depreciation and Tax		6,320,503	531,475
Financial Charges	15	49,121	3,151
Depreciation	3	24,990	37,382
		<u>74,111</u>	<u>40,533</u>
Profit before tax		6,246,392	490,943
Add: Deferred Tax Liability		(19,843)	(11,551)
Add: Provision for Taxation		1,702,058	61,663
Add: Prior Period Adjustment		(95,735)	2,156
Profit after tax		<u>4,659,912</u>	<u>438,675</u>
Balance carried to Balance Sheet		<u>4,659,912</u>	<u>438,675</u>
Earning Per Share		0.57	1.10
(Refer Note No.B-7 of Schedule 16)			
Significant Accounts Policies and Notes on Accounts	16		
Schedules attached to and forming part of accounts			
As per our report of even date			

For M/s Gupta Saharia & Co.
Chartered Accountants

For and on behalf of the Board

(S.S. Rathi)
Partner
Membership No.: 73373
Firm Reg. No. : 103446W
Place : Mumbai
Date : 28.05.2011

Pratik Jain
Managing Director

Sanjay Minda
Chairman

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

<u>Particulars</u>	<u>Current Year Rupees</u>	<u>Previous Year Rupees</u>
A) <u>Cash flow from Operating activities</u>		
Profit before taxation and extraordinary items	6,246,392	490,943
<u>Adjustment for</u>		
Preliminary Expenses	166,720	12,065
Depreciation	24,990	37,382
Taxes	(1,586,480)	(52,268)
Dividend	(24,470)	(91,831)
Loss on Sale of Assets	620,490	-
Profit on Sale of Investment	(2,653,916)	(3,961,932)
Loss on Sale of Investment	-	2,914,500
Operating Profit before Working Capital changes	<u>2,793,726</u>	<u>(651,141)</u>
Adjustments for:		
Trade and other receivable	(113,218,070)	313,477
Trade payables & Others	9,117,480	31,110
Net Cash from Operating Activities	<u>(101,306,864)</u>	<u>(306,554)</u>
B) <u>Cash Flow from Investing Activities</u>		
Purchase of Investment	(2,000,000)	(5,864,308)
Sale of Investments	11,236,821	8,329,978
Sale of Lease Assets	22,000	-
Dividend	24,470	91,831
Net Cash from Investing activities	<u>9,283,291</u>	<u>2,557,501</u>
C) <u>Cash Flow from Financing Activities</u>		
Proceeds from issue of Shares	93,300,000	-
Preferential Issue Expenses	(833,600)	-
Net Cash from Financing Activities	<u>92,466,400</u>	<u>-</u>
Net Increase / (Decrease) in Cash & Cash equivalents	442,827	2,250,947
Cash & Cash equivalent as at Opening	2,456,517	205,570
Cash & Cash equivalent as at Closing	2,899,344	2,456,517

As per our report of even date

**For M/s Gupta Saharia & Co.
Chartered Accountants**

For and on behalf of the Board

(S.S. Rathi)
Partner

Membership No.: 73373

Firm Reg. No. : 103446W

Place : Mumbai

Date : 28.05.2011

Pratik Jain

Managing Director

Sanjay Minda

Chairman

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

PARTICULARS	<u>Current Year</u>	<u>Previous Year</u>
	<u>Rupees</u>	<u>Rupees</u>

SCHEDULE - 1

SHARE CAPITAL

Authorised Capital

1,000,000 Equity Shares of Rs. 10/- Each	<u>10,000,000</u>	<u>10,000,000</u>
------------------------------------------	--------------------------	--------------------------

Issued Subscribed and paid up Capital

81,75,000 Equity Shares (Previous Year 4,00,000 Equity Shares) of Rs. 10/- each fully paid up	<u>81,750,000</u>	<u>4,000,000</u>
--------------------------------------------------------------------------------------------------	--------------------------	-------------------------

SCHEDULE - 2

RESERVES AND SURPLUS

(a) Securities Premium A/c	15,550,000	-
(b) Profit & Loss A/C.		
B/f from Last Year	7,330,719	6,892,044
Add: Current Year P & L A/c	4,659,912	438,675
	<u>27,540,631</u>	<u>7,330,719</u>

SCHEDULE -4

INVESTMENTS

QUOTED

Long Term Investments (At Cost)

Equity Shares (Fully Paid Up)

1000 Equity shares of Reliance Industries of Rs.10/- each (Face Value)fully paid up	-	621,482
----------------------------------------------------------------------------------------	---	---------

3,000 Equity shares of Sesa Goa Ltd of Rs.1/- each (Face Value)fully paid up	-	146,843
---------------------------------------------------------------------------------	---	---------

965 Equity shares of Tata Steel Limited of Rs.10/- each (Face Value)fully paid up	-	464,580
--------------------------------------------------------------------------------------	---	---------

Total = A **-** **1,232,905**

UNQUAOTED

Bullion

Gold

2925.15 Gms	-	5,000,000
-------------	---	-----------

Silver

12.835 Kg	-	350,000
-----------	---	---------

Total = B **-** **5,350,000**

Grand Total (A + B) **-** **6,582,905**

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

SCHEDULE - 3

FIXED ASSETS

PARTICULARS	Rate %	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As On 01.04.10	Addition (Deduction)	As On 31.03.11	Up to 01.04.10	For The Year	Deduction (Transferred)	As on 31.03.11	As on 31.03.11	As on 31.03.10
Machinery	4.75	787,000	(787,000)	-	119,520	24,990	144,510	-	-	667,480
Current Year		787,000	(787,000)	-	119,520	24,990	144,510	-	-	667,480
Previous Year		787,000	-	787,000	82,138	37,382	-	119,520	667,480	704,862

SCHEDULE - 5

SUNDRY DEBTORS

(Unsecured, Considered Good)

Outstanding for period exceeding six months

Others

-	-
81,168,500	-
<u>81,168,500</u>	<u>-</u>

SCHEDULE -6

CASH AND BANK BALANCES

Cash in hand (As certified by a Director)

ING Vyasya Bank

State Bank of Travancore

ABN Amro Bank

Cheque in Hand

Prime Co Op Bank Ltd

1,088,076	147,450
1,757,168	-
54,100	2,111,623
-	93,659
-	91,831
-	11,954
<u>2,899,344</u>	<u>2,456,517</u>

SCHEDULE -7

LOANS AND ADVANCES AND DEPOSITS

A) Advance Recoverable in Cash or in Kind or

Value to be Received

Inter Corporate

Padmanbh Capital Fin. Ltd

Praveen Jain

S J Infratech Pvt. Ltd

Meridian Fincap Ltd

Touch Comm Tech Pvt Ltd

Rent Accrued but not due

25,190,000	-
3,000,000	-
2,500,000	-
121,500	321,500
1,253,500	1,253,500
-	31,480
Total = A	<u>32,065,000</u>
	<u>1,606,480</u>

B) INCOME TAX PAID

Advance Income Tax (AY 2010-11)

T.D.S. A Y 2010-11

T.D.S. A Y 2011-12

Income Tax Refundable

-	100,000
-	30,066
1,656,500	-
68,403	3,787

Total = B	<u>1,724,903</u>	<u>133,853</u>
Grand Total (A + B)	<u>33,789,903</u>	<u>1,740,333</u>

SCHEDULE -8

CURRENT LIABILITIES AND PROVISIONS

Current Liabilities

Sundry Creditors	6,833,000	-
Sandeep Rathi & Associates	-	33,090
Gupta Saharia & Co.	22,060	-

PROVISIONS

TDs on Contractor Payable	775,000	1,920
Income Tax Provision for F Y 09-10	-	61,663
Income Tax Provision for F Y 10-11	1,603,936	-
	<u>9,233,996</u>	<u>96,673</u>

Schedule 9: Miscellaneous expenditure

Preferential Issue Exp.	833,600	-
Less: Written off During the Year	166,720	-
	<u>666,880</u>	<u>-</u>

**SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2011**

PARTICULARS	<u>Current Year</u> <u>Rupees</u>	<u>Previous Year</u> <u>Rupees</u>
<u>SCHEDULE - 10</u>		
<u>INCOME FROM OPERATIONS</u>		
Contract Receipt	82,825,000	-
Profit on sale of Investments	2,653,916	3,961,932
	<u>85,478,916</u>	<u>3,961,932</u>
<u>SCHEDULE - 11</u>		
<u>OTHER INCOME</u>		
Lease Rent Received	118,050	157,400
Interest Income	-	300,661
Dividend	24,470	91,831
	<u>142,520</u>	<u>549,892</u>
<u>SCHEDULE - 12</u>		
<u>Direct Expenses</u>		
Sub Contract Charges	75,850,000	-
	<u>75,850,000</u>	<u>-</u>
<u>SCHEDULE - 13</u>		
<u>ADMINISTRATIVE EXPENSES</u>		
Advertisement Expenses	48,309	27,378
Business Promotion	57,450	37,614
Canteen & Refreshment	34,374	14,050
Commission	120,000	170,000
Conveyance	14,736	-
Computer Expenses	70,700	-
Custody Fees	72,289	1,655
Donation	-	21,000
Demat Charges	-	3,056
Director Remuneration	30,000	-
Listing Fees	16,545	11,084
Loss on Sale of Shares	-	2,914,500
Loss on Sale of Machinery	620,490	-
Office Expenses	26,551	3,000
Office Rent	360,000	360,000

Petrol & Diesel Expenses	16,100	6,808
Postage & Telegraph	11,743	950
Preliminary Expenses W/off	-	12,065
Misc Expenses W/off	166,720	-
Printing & Stationery	53,078	18,390
Legal & Professional Charges	372,755	9,683
Registration Fees	-	19,854
ROC Filing Fees	15,250	2,500
Sundry Balance W/off	5,150	-
Telephone Expenses	47,960	33,275
Travelling Expenses (Local)	93,485	184,397
Vehicle Rent	120,000	96,000
Vehicle Expenses	188	-
Auditors Remuneration - Audit Fees	11,030	16,545
- Taxation	11,030	16,545
	<u>2,395,933</u>	<u>3,980,349</u>

SCHEDULE - 14

STAFF COST

Salary & Wages	1,055,000	-
	<u>1,055,000</u>	<u>-</u>

SCHEDULE - 15

FINANCIAL CHARGES

Interest Paid	12,052	-
Bank Charges	37,069	3,151
	<u>49,121</u>	<u>3,151</u>

Schedules Forming part of the Accounts as at 31st March 2011

Schedule - 16

Significant Accounting Policies:

1. General:

- a) Financial Statements are prepared on historical cost basis and in consonance with the generally accepted accounting principles.
- b) All revenues and expenses are accounted on accrual basis except to the extent stated otherwise.

2. Miscellaneous Expenditure:

Miscellaneous Expenditure comprising of share issue expenses are written off in five equal installments.

3. Fixed Assets and Depreciation:

a) Fixed Assets

Fixed Assets are stated at cost of acquisition and other direct cost incurred up to the date the assets is put to use.

b) Depreciation

Depreciation on fixed assets is provided on straight line method at the rates 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.

4. Investments:

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

5. Sundry Debtors and Receivables :

Sundry Debtors and Loans and Advances are stated at the value if realized in the ordinary course of business. Irrecoverable amounts, if any are accounted and / or provided for as per management's judgment or only upon final settlement of accounts with the parties.

6. 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 nor disclosed in the financial statements.

7. Leases:

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

A. 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, 2011 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 <u>Rupees</u>	Previous Year <u>Rupees</u>
Not later than one year	1,49,530.00	1,57,400.00
Later than one year and not Later than five years	1,49,530.00	1,57,400.00

4. Payment to Auditors :

	Current Year <u>Rupees</u>	Previous Year <u>Rupees</u>
a) Audit Fees	22,060.00	33,090.00
b) Taxation and other matters	0.00	0.00
	----- 22,090.00 -----	----- 33,090.00 -----

5. Payment to Directors :

	Current Year <u>Rupees</u>	Previous Year <u>Rupees</u>
Remuneration	30,000.00	Nil
	----- 30,000.00 -----	----- Nil -----

6. Deferred Tax :

Components of deferred tax liabilities 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. NIL (Previous year Rs. 19,843.00)

Components of net deferred tax liabilities as at March 31, 2011 are as follows:

Particulars	As at 31.03.2011 (Rupees)	
	Curent Year	Previous Year
Deferred Tax Liabilities		
Depreciation on fixed assets	Nil	19,843.00
Total (A)	Nil	19,843.00
Deferred Tax Assets		
Disallowance u/s 40(a)(ia) of Income Tax Act, 1961	Nil	Nil
Disallowance u/s 43B of Income Tax Act, 1961	Nil	
Total (B)	Nil	Nil
Net Deferred Tax Assets(Liability)	Nil	19,843.00

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.

7. Earnings Per Share (EPS)

	Current Year <u>Rupees</u>	Previous Year <u>Rupees</u>
a. Net Profit for Equity Shareholder (Numerator used for calculation)	46,59,912.00	4,38,675.00
b. Basic number of Equity shares (Denominator used for calculation)	81,75,000.00	4,00,000.00
c. Earnings per share of Rs. 10/- each	0.57	1.10

8. 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.

9. Related Parties disclosures

There are following transaction as reported with any key management persons and with any of the Enterprises owned and controlled by Key management persons.

Nature of Relationship	Name	
i) Key Management Person	Mr. Pratik Jain Mr. Sanjay Minda	
ii) Related Party Transaction		
Reimbursement of Expenses	2010-11	2009-10
A V S & Co	11,000.00	Nil
Sanjay Minda	55,150.00	Nil
iii) Remuneration to Key Managerial Person	30,000.00	Nil

10. As per management's view none of the current employees shall complete their term of service of five years, hence actuarial valuation of gratuity is not done.

11. There is no outstanding dues of micro and small enterprises suppliers as defined under The Micro, Small and Medium Enterprises Development Act, 2006.

12. Previous year's figures have been regrouped / reclassified / rearranged / recast wherever necessary to match with current year's presentation.

13. Quantitative details - N.A.

**For M/s Gupta Saharia & Co.
Chartered Accountants**

(S.S. Rathi)
Partner
Membership No.: 73373
Firm Reg. No. 103446W

Pratik Jain
Managing Director

Sanjay Minda
Chairman

Place: Mumbai
Date: 28.05.2011

**Additional information pursuant to Part VI to The Companies Act, 1956
BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE.**

1) Registration Details		
Registration No.	:	25320
State Code No.	:	11
Balance sheet	:	31.03.2011
		(Amount in Thousands)
2) Capital raised during the year		
Public Issue	:	NIL
Right Issue	:	NIL
Bonus Issue	:	NIL
Private Placement(Preferential Issue)	:	77,750.00
3) Position of Mobilisation and Deployment of funds		
Total Liabilities	:	109,291
Total Assets	:	109,291
Sources of Funds		
Paid up Capital	:	81,750
Reserves and Surplus	:	27,541
Secured Loans	:	NIL
Unsecured Loans	:	-
Deferred Tax Liability	:	NIL
Application of Funds		
Net Fixed Assets	:	-
Investments	:	-
Net Current Assets	:	108,624
Miscellaneous Expenditure	:	666.88
Accumulated Losses	:	NIL
4) Performance of Company		
Turnover	:	85,621.44
Total Expenditure	:	153,411.64
Profit/(Loss) Before Tax	:	6,246.39
Profit/(Loss) After Tax	:	4,659.91
Earning per Share (Rs.)	:	0.57
Dividend %	:	NIL
5) Generic, Name of three Principle, Products / Services of the Company (as per monetary terms)		
* Item Code (ITC Code)	:	Not Available
* Product description	:	Not Available
*As certified by the Director		

For and on behalf of the Board

Pratik Jain
Managing Director

Sanjay Minda
Chairman

Place : Mumbai
Date : 28.05.2011

Attendance Slip

Name of the attending Member (In Block Letters): _____

Folio No : _____

Name of the Proxy : _____
(To be filled in if the Proxy attends instead of the Member)

No. of Shares held : _____ (in words) _____

I hereby record my presence at the Annual General Meeting of the Company at 107, A.S. Dias Building, Dr. C. H. Street, Marine Lines, Mumbai - 400 002 on Friday, the 15th day of July, 2011 at 11.00 a.m. and at any adjournment thereof.

Member's/Proxy's Signature

(To be signed at the time of handing over this slip)

{NOTE: Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand over the same at the entrance after the same has been duly signed}

AGARWAL HOLDINGS LIMITED

107, A.S. Dias Building, Dr. C. H. Street, Marine Lines, Mumbai - 400 002

PROXY FORM

I/We of..... being a Member/Members of the above named Company, hereby appointor failing him..... as my/our Proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Friday, the 15th day of July, 2011, 107, A.S. Dias Building, Dr. C. H. Street, Marine Lines, Mumbai - 400 002 at 11.00 a.m. and at any adjournment thereof.

Signed this day of 2011.

Folio No: _____ No. of Shares: _____

DP ID: _____ Signature _____

Affix	Re.
1.00	
Revenue	
Stamp	

N.B.: This proxy must be deposited at the Registered Office of the Company at 107, A.S. Dias Building, Dr. C. H. Street, Marine Lines, Mumbai - 400 002 at least 48 hours before the meeting.

BOOK POST

If Undelivered Please Return to:
AGARWAL HOLDINGS LIMITED
Registered Office:
107, A.S. Dias Building,
Dr. C. H. Street, Marine Lines,
Mumbai - 400 002, Maharashtra