



**ANNUAL REPORT  
2011 - 12**

**WAGEND INFRA VENTURE LIMITED**

(Formerly known as “Agarwal Holdings Limited”)

## **WAGEND INFRA VENTURE LIMITED**

(formerly known as Agarwal Holdings Ltd.)

### **BOARD OF DIRECTORS**

Mr. Sanjay Minda	-	Chairman
Mr. Pratik Jain	-	Managing Director
Mr. Vinod Jain	-	Non-Executive, Independent Director
Mr. Shreyans Jain	-	Non-Executive, Independent Director
Mr. Pramod Bhelose	-	Non-Executive, Independent Director

### **BANKERS**

ING Vyasya Bank Ltd.

HDFC Bank Ltd.

### **AUDITORS**

M/S Gupta Saharia & Co.

(Chartered Accountant)

### **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

Email: agarwalholdings@gmail.com

### **SHARE TRANSFER AGENT**

**Purva Shregistry India Pvt. Ltd.**

9, Shiv Shakti Industrial Estate, J R Boricha Marg,

Lower Parel (E), Mumbai - 400011

<b>Index</b>	<b>Page No.</b>
Notice	1
Directors' Report	4
Report on Corporate governance	7
Management Discussion and Analysis	15
Auditor's Report	16
Balance Sheet	20
Statement of Profit and Loss Account	21
Cash Flow Statement	22
Notes to Accounts	23

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE THIRTIETH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF WAGEND INFRA VENTURE LIMITED WILL BE HELD ON FRIDAY, 21<sup>ST</sup> SEPTEMBER, 2012 AT 11.30 A. M. AT FIRST FLOOR SHREE SAI TOWER, A-WING, SODAWALA LANE, BORIVALI (WEST), MUMBAI – 400092 TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2012, 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 a Director in place of Mr. Pramod Bhelose, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors, Gupta Saharia & Co., Chartered Accountants, Mumbai (Firm Reg. no. 103446W) the retiring auditors, as Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting until the conclusion of the next Annual General and to fix their remuneration.

By order of the Board  
for **Wagend Infra Venture Limited**

Place: Mumbai  
Date: 13.8.2012

sd/-  
Pratik Jain  
Managing Director

**NOTES:**

1. The details under Clause 49 of the Listing Agreement with Stock Exchanges in respect of Director proposed to be 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 Monday, September 10, 2012 to Friday, September 21, 2012 (both days inclusive).
5. All members are requested to intimate changes, if any, in their registered address, immediately to the Registrar & Transfer Agents, Purva Sharegistry 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.

**Details of Director seeking 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. Pramod Bhelose
Date of Birth	1 <sup>st</sup> June, 1979
Relationship with other Directors <i>Interse</i>	None
Date of Appointment	1 <sup>st</sup> November, 2010
Expertise in specific functional area	Accounting, Taxation and corporate laws
Qualification	B.Com
No. of Equity Shares held in the Company	Nil
Directorship in other Indian Public Limited Companies as on 31.3.2012	Nil
Chairmanship / Membership of Committees in other Indian Public Limited Companies as on 31.3.2012	NIL

## **DIRECTORS' REPORT**

**To the Shareholders,**

Your Directors take pleasure in presenting the 30<sup>th</sup> Annual Report and the audited accounts of the Company for the year ended 31<sup>st</sup> March 2012.

## **FINANCIAL PERFORMANCE**

The financial performance of the Company for the financial year ended 31<sup>st</sup> March 2012 is summarized below:

	<b>(Rs. in Lacs)</b>	
<b>Particulars</b>	<b>2011 - 12</b>	<b>2010 - 11</b>
Sales and other Income	2634.52	856.21
Profit before Depreciation and Tax	148.10	62.71
Depreciation	0.00	0.25
Profit Before Tax	148.10	62.46
Provision for Tax	48.05	17.02
Provision for Deferred Tax	0.00	(0.20)
Prior Year Tax Adjustment	0.00	(0.96)
Profit After Tax	100.05	46.60
<b>Add:</b> Profit brought forward from previous year	119.91	73.31
Balance Carried to Balance Sheet	219.96	119.91

## **RESULTS OF OPERATIONS**

The year under review has witnessed an encouraging performance. With the new management taking over the company, your Company has achieved revenue of Rs.2634.52 Lacs as compare to Rs.856.21 Lacs in the corresponding previous financial year and your Company has recorded net profit of Rs.100.05 Lacs as compared to Rs.46.60 Lacs 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 financial year.

## **CHANGE OF NAME OF COMPANY**

Pursuant to approval of Shareholders at Extra Ordinary General Meeting held on 28<sup>th</sup> May, 2012 and approval of Registrar of Companies, Maharashtra, the name of the changed to "Wagend Infra Venture Limited".

## **CHANGES IN THE CAPITAL STRUCTURE**

### **Issue of Convertible Warrants:**

During the financial year the Board of Directors at its meeting held on 28<sup>th</sup> May, 2011 has issued and allotted to Promoters 12,50,000 convertible warrants at Rs.12 each convertible into equal number of equity shares of Rs.10 each were issued pursuant to shareholders approval at Extra Ordinary General Meeting held on 16<sup>th</sup> May 2011.

**Allotment of Equity Shares:**

During the year your Company has received application for conversion of 4,29,000 Warrants from Promoters and consequently on 13<sup>th</sup> October, 2011 the Company has allotted 4,29,000 Equity Shares of Rs.10 each at Premium of Rs.2 per Share.

Consequent to the allotment of 4,29,000 Equity Shares paid-up Capital of the Company is increased to Rs.8,60,40,000 divided into 86,04,000 Equity Shares of Rs.10 each.

**Sub-Division of Face Value:**

Pursuant to shareholders approval at Extra Ordinary General Meeting held on 28<sup>th</sup> May, 2012, the face value of Equity Shares is sub-divided from one equity share of Rs.10 each to five equity share of Rs.2 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**

**i). Composition of Board of Directors:**

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

**ii). Retirement by Rotation:**

In accordance with the requirements of the Companies Act, 1956, and provisions of Articles of Association of the Company, Mr. Pramod Bhelose retire by rotation and being eligible, offer himself for reappointment.

**ii). Changes during the year:**

During the year Mrs. Geeta Kabra resigned as Director of the Company with effect from 14<sup>th</sup> April 2011, further Mr. Vinod Jain was appointed as Additional Director on the Board of Company with effect from 3<sup>rd</sup> May, 2011. At 29<sup>th</sup> Annual General Meeting held on 15<sup>th</sup> June 2011 the Shareholders have confirmed the appointment of Mr. Sanjay Minda, Mr. Pramod Bhelose, Mr. Shreyans Jain and Mr. Vinod Jain as Director liable to retire by rotation, who were earlier appointed as Additional Directors.

**CORPORATE GOVERNANCE**

The Company has complied with the requirements of Corporate Governance as stipulated under clause 49 of the Equity Listing Agreement of BSE Limited and accordingly, the Report on Corporate Governance forms part of the Annual Report.

The requisite Certificate from the Statutory Auditors of Company M/s. Gupta Saharia & Co., regarding compliance with the conditions of Corporate Governance as stipulated in Clause 49 of Equity Listing Agreement 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**

M/s. Gupta Saharia & Co., Chartered Accountants, the Auditors of the Company, 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 required to be 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 during the year under review amounted to Rs. Nil.

**PARTICULARS OF EMPLOYEES**

There are no employees whose details are required to be given 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 as also thank the Government, Statutory and Regulatory authorities. The Directors also appreciate and value the contributions made by every employee of the Company.

**For and on behalf of the Board of Directors**

Place: Mumbai  
Date: 13.08.2012

Sd/-  
Sanjay Minda  
Chairman



**REPORT ON CORPORATE GOVERNANCE FOR THE F.Y. 2011 – 12**

**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 maximizing 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 Company has a balanced mix of Executive and Non-Executive Independent Directors. As on date, the Board 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.

During the year Nine Board Meetings were held during the year and the gap between two meetings did not exceed four months. The dates were: 14<sup>th</sup> April, 2011; 3<sup>rd</sup> May, 2011; 28<sup>th</sup> May, 2011; 13<sup>th</sup> June, 2011; 15<sup>th</sup> July, 2011, 25<sup>th</sup> August, 2011; 13<sup>th</sup> October, 2011; 14<sup>th</sup> November, 2011; 13<sup>th</sup> February, 2012.

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	Chairman – Non-Executive	8	Yes	2	-	-
Mr. Pratik Jain	Managing Director	9	Yes	-	-	-
Mr. Pramod Bhalose	Non-Executive, Independent	9	Yes	-	-	-
Mr. Shreyans Jain	Non-Executive,	9	Yes	-	-	-

	Independent					
Mr. Vinod Jain (Appointed w. e. f. 03.05.2011)	Non-Executive, Independent	7	Yes	-	-	-
Mrs. Geeta Kabra (Resigned w.e.f. 14.04.2011)	Non-Executive	0	-	-	-	-

# 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 met 4 times on 28<sup>th</sup> May, 2011, 12<sup>th</sup> August, 2011; 14<sup>th</sup> November, 2011 and 13<sup>th</sup> February, 2012.

The Composition of the Audit Committee and attendance during the year:

Name of Directors	Category	No. of Meetings Attended
Mr. Vinod Jain – Chairman	Independent; Non Executive	4
Mr. Pramod Bhelose	Independent; Non Executive	4
Mr. Shreyans Jain	Independent; Non Executive	4

The members possess adequate knowledge of Accounts, Audit and Finance etc. Mr. Vinod Jain 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 person responsible for the finance and accounts function) to be present at its meetings. The Statutory Auditors are also invited to the meetings.

### 4. REMUNERATION COMMITTEE:

The Remuneration Committee met once during the year on 13<sup>th</sup> February, 2012. 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
Mr. Vinod Jain	Independent; Non Executive	1

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 31<sup>st</sup> March, 2012 is given below:

Name of Director	No. of Equity Shares held (Rs.10 each)
Mr. Sanjay Minda	4,86,500

Note: As on 31<sup>st</sup> March, 2012, Mr. Sanjay Minda, Promoter is also holding 8,21,000 Convertible Warrants, convertible into equal number of Equity Shares of Rs.10 each.

**5. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE:**

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

The Shareholders / Investors Grievance Committee met thrice during the financial year. 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
Mr. Vinod Jain	Independent; Non Executive	1

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) / EXTRA ORDINARY GENERAL MEETINGS (EGM) held in previous three years are as under:

AGM / EGM	Date	Time	Venue
29 <sup>th</sup> AGM	15.07.2011	11.00 AM	107, A.S. Dias Buildings, 268 / 272, Dr. C.H. Street, Marine Lines, Mumbai – 400 002

EGM	16.05.2011	3.00 PM	107, A.S. Dias Buildings, 268 / 272, Dr. C.H. Street, Marine Lines, Mumbai – 400 002
EGM	31.12.2010	04.00PM	107, A.S. Dias Buildings, 268 / 272, Dr. C.H. Street, Marine Lines, Mumbai – 400 002
28 <sup>th</sup> AGM	25.06.2010	04.00 PM	302, Sahakar Bhavan, 3 <sup>rd</sup> Floor, 340-348, Narshi Natha Street, Mumbai – 4000 009
27 <sup>th</sup> AGM	15.06.2009	04.00 PM	302, Sahakar Bhavan, 3 <sup>rd</sup> Floor, 340-348, Narshi Natha Street, Mumbai – 400 009

There are no Special Resolutions passed in the previous three Annual General Meetings, except following Special Resolution was passed at the Extra Ordinary General Meeting:

1. Resolution passed in EGM held on 16.05.2012:

Issue and allotment of 12,50,000 warrants on preferential basis to Promoters

During the year no Special Resolutions were passed through postal ballot.

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 Company has Whistle Blower Policy (WBP) 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, 21<sup>st</sup> September, 2012 at 11.30 AM

**Venue** : 1<sup>st</sup> Floor, Shree Sai Tower, A-Wing, Sodawala Lane, Borivali (West), Mumbai – 400092

**Dates of Book Closure** : Monday, 10<sup>th</sup> September, 2012 to Friday, 21<sup>st</sup> September, 2012 (both days inclusive)

**b. Financial Calendar 2012-13 (Tentative):**

First quarterly results : August, 2012  
Second quarterly results : November, 2012  
Third quarterly results : February, 2012  
Annual results for the year ending on 31.03.2013 : May, 2013  
Annual General Meeting for the year 2013 : around July, 2013

**c. Listing on Stock Exchanges:**

The Company's Equity Shares are listed on the BSE 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 2012-13.

Script Code Equity : 503675

ISIN:- EQUITY : INE786K01023\*

\*With effect from 7<sup>th</sup> June, 2012 the face value of Equity Shares of the Company is divided from 1 share of Rs.10 each to 5 Equity Shares of Rs.2 each and accordingly, the new ISIN was issued by the Depositories.

**d. Market Price Data:**

The monthly high / low market price of the Equity Shares of Rs. 10 each during the year 2011-12 at the BSE Limited is as under:

Month	BSE Limited (BSE)	
	High (in Rs. per share)	Low (in Rs. per share)
April 2011	12.45	10.77
May 2011	18.36	13.07
June 2011	25.70	19.25
July 2011	37.70	26.95
August 2011	55.40	39.55
September 2011	94.50	58.15
October 2011	119.70	93.50
November 2011	129.00	106.50
December 2011	178.00	120.00
January 2012	174.20	157.00
February 2012	215.00	168.25
March 2012	211.60	201.10

**e. Registrar & Share Transfer Agents:**

Purva Sharegistry (India) Pvt. Ltd.  
Unit: Wagend Infra Venture 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: busicmp@vsnl.com; Website: [www.purvashare.com](http://www.purvashare.com)

**f. Distribution of Shareholding:**

The distribution of shareholding as on 31<sup>st</sup> March, 2012 is given below:

Sr. No	No of Equity Shares	No. of Shareholders	No. of Shares (Rs.10/-)	% of Total shares
1.	1 - 5,000	103	4,825	0.56
2.	5,001 - 10,000	9	8,440	0.10
3.	10,001 - 20,000	19	31,425	0.37
4.	20,001 - 30,000	15	42,970	0.50
5.	30,001 - 40,000	4	14,050	0.16
6.	40,001 - 50,000	25	1,16,579	1.35
7.	50,001 - 1,00,000	38	2,77,225	3.22
8.	1,00,001 & Above	83	81,08,486	94.24
	<b>TOTAL</b>	<b>296</b>	<b>86,04,000</b>	<b>100.00</b>

**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	47,99,483	55.78
CDSL	38,01,517	44.18
<b>Sub Total</b>	<b>8,60,1000</b>	<b>99.96</b>
Physical form	3,000	0.04
<b>Total</b>	<b>86,04,000</b>	<b>100</b>

**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](mailto:agarwalholdings@gmail.com)

Website: [www.agarwalholdings.com](http://www.agarwalholdings.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 Company has adopted the Code of Conduct for its Board members and Senior Management. 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.

**11. DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT**

As provided under clause 49 of the listing agreement, the board members and senior management personnel have affirmed compliance with the code of conduct for the year ended 31.03.2012.

Place: Mumbai  
Date: 13<sup>th</sup> August, 2012

By order of the Board  
for Wagend Infra Venture Limited  
sd/-  
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 WAGEND INFRA VENTURE LIMITED for the year ended 31<sup>st</sup> March, 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with the BSE 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**

**Sd/-  
(S.S. Rathi)  
Partner  
Membership No.: 73373  
Firm Reg. No. 103446W**

Place: Mumbai  
Date: 13<sup>th</sup> August, 2012



## **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.

### **BUSINESS OVERVIEW:**

Your Company is currently engaged in the areas of taking up infrastructure development projects like construction of roads, bridges and to take up, develop various civil infrastructure development works. The name of the Company was changed to Wagend Infra Venture Limited, in order to bring it in line with the present business activities of the Company. After take over by new management the Company is continuously focusing to develop in the infrastructure space and had taken up contracts in the infrastructure space. The management of the Company is building up the team to take up new the more Projects for development and increase the value of the stakeholders.

### **FINANCIAL AND OPERATING PERFORMANCE:**

The total income of the Company for the financial year 2011-12 was at Rs 2634.52 lakhs compared to Rs.856.21 lakhs during the previous year. The Net Profit for the Company has also increased to Rs 100.05 lakhs during the year as against Rs. 46.60 lakhs for the previous year. The Company expects to earn increased revenues in the near future.

### **HUMAN RESOURCES:**

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.

### **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.

**GUPTA SAHARIA & CO.**  
**CHARTERED ACCOUNTANTS**

**AUDITORS' REPORT TO THE SHAREHOLDERS**

We have audited the attached Balance Sheet of **WAGEND INFRA VENTURE LIMITED**, Mumbai as at 31<sup>st</sup> March, 2012 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.

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.

1. 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, Statement of 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, Statement of 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 31<sup>st</sup> March, 2012, 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, 2012 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:
    - (i) In the case of the Balance Sheet, of the State of Affairs of the Company as at 31<sup>st</sup> March, 2012;

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

**Place:** Mumbai  
**Date:** 13.08.2012

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

Sd/-  
**(S.S. Rathi)**  
**Partner**  
Membership No.: 73373  
Firm Reg. No. 103446W

**ANNEXURE TO THE AUDITORS' REPORT ON THE ACCOUNTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2012 OF WAGEND INFRA VENTURE LIMITED**

(Referred to in paragraph 1 thereof)

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. However there were no fixed assets held during the year.
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. According to the information and explanations given to us, there were no contracts or arrangements entered into Section 301 of the Companies Act, 1956 which were required to be entered in the register maintained under that section except as mentioned below.
6. According to the Information and explanation given to us, the Company has not accepted any deposits during the year from public within the meaning of provisions of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules made thereunder.
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 in respect of statutory dues:
  - a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - b) There were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31<sup>st</sup> March, 2012 for a period of more than six months from the date they became payable.
10. According to the information and explanations given to us, 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 raised funds during the year.
16. During the year the Company has made allotment of 12,50,000 warrants which are convertible into equal number of Equity Shares of Rs.10/- each at Premium of Rs.2 each, During the year the Company has allotted 4,29,000 Equity Shares upon conversion of 4,29,000 warrants to parties covered in the Register maintained under section 301 of the Companies Act, 1956.
17. The company has not issued any debentures during the year.
18. During the year, the Company has not raised money by public issue(s).
19. 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.

**Place:** Mumbai  
**Date:** 13.08.2012

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

**Sd/-**  
**(S.S. Rathi)**  
**Partner**  
Membership No.: 73373  
Firm Reg. No. 103446W

**WAGEND INFRA VENTURE LIMITED**  
(formerly known as Agarwal Holdings Ltd.)

**Balance Sheet as at 31 March, 2012**

Particulars		Note No.	As at 31 March, 2012	As at 31 March, 2011
			₹	₹
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	2.1	8,60,40,000.00	8,17,50,000.00
	(b) Reserves and surplus	2.2	3,84,03,325.91	2,75,40,631.20
	(c) Money received against share warrants		24,63,000.00	0.00
			<b>12,69,06,325.91</b>	<b>10,92,90,631.20</b>
<b>2</b>	<b>Share application money pending allotment</b>		0.00	0.00
<b>3</b>	<b>Non-current liabilities</b>		0.00	0.00
<b>4</b>	<b>Current liabilities</b>			
	(b) Trade payables	2.3	9,81,28,554.00	68,33,000.00
	(c) Other current liabilities	2.4	16,68,210.00	7,97,060.00
	(d) Short-term provisions	2.5	64,09,086.00	16,03,936.00
			<b>10,62,05,850.00</b>	<b>92,33,996.00</b>
	<b>TOTAL</b>		<b>23,31,12,175.91</b>	<b>11,85,24,627.20</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets			
	Tangible assets	2.6	0.00	0.00
	(b) Other non-current assets	2.7	5,00,160.00	6,66,880.00
			<b>5,00,160.00</b>	<b>6,66,880.00</b>
<b>2</b>	<b>Current assets</b>			
	(a) Current investments	2.8	23,24,275.45	0.00
	(b) Trade receivables	2.9	11,54,87,914.00	8,11,68,500.00
	(c) Cash and cash equivalents	2.10	73,44,335.46	28,99,344.20
	(d) Short-term loans and advances	2.11	10,74,55,491.00	3,37,89,903.00
	(e) Other current assets			
			<b>23,26,12,015.91</b>	<b>11,78,57,747.20</b>
	<b>TOTAL</b>		<b>23,31,12,175.91</b>	<b>11,85,24,627.20</b>
	<b>See accompanying notes forming part of the financial statements</b>			

In terms of our report attached.

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

**For and on behalf of the Board of Directors**

sd/-  
**( S.S.Rathi)**  
Partner  
Membership No.: 73373  
Firm Reg. No. 103446W

sd/-  
**SANJAY MINDA**  
Chairman

sd/-  
**PRATIK JAIN**  
Managing Director

Place : MUMBAI  
Date : 13.08.2012

**WAGEND INFRA VENTURE LIMITED**

(formerly known as Agarwal Holdings Ltd.)

**Statement of Profit and Loss for the year ended 31 March, 2012**

Particulars		Note No.	For the year ended	For the year ended
			31 March, 2012	31 March, 2011
			₹	₹
<b>Income</b>				
1	Income from operations	2.12	25,72,22,284.00	8,28,25,000.00
2	Other income	2.13	62,30,043.75	27,96,435.47
3	<b>Total Income (1+2)</b>		<b>26,34,52,327.75</b>	<b>8,56,21,435.47</b>
<b>Expenses</b>				
4	(a) Direct Expenses	2.14	24,77,84,249.00	7,58,50,000.00
	(c) Employee benefits expense	2.15	3,60,000.00	10,85,000.00
	(d) Finance costs	2.16	1,686.04	49,120.71
	(e) Depreciation and amortisation expense	2.17	0.00	24,990.00
	(f) Other expenses	2.18	4,96,548.00	23,65,932.60
	<b>Total expenses</b>		<b>24,86,42,483.04</b>	<b>7,93,75,043.31</b>
5	<b>Profit before exceptional and extraordinary items and tax (3 - 4)</b>		<b>1,48,09,844.71</b>	<b>62,46,392.16</b>
6	Exceptional items		0.00	0.00
7	<b>Profit before extraordinary items and tax (5 ± 6)</b>		<b>1,48,09,844.71</b>	<b>62,46,392.16</b>
8	Extraordinary items		0.00	0.00
9	<b>Profit before tax (7 ± 8)</b>		<b>1,48,09,844.71</b>	<b>62,46,392.16</b>
10	<b>Tax expense:</b>			
	(a) Current year tax expense		48,05,150.00	17,02,058.00
	(b) (Less): MAT credit		0.00	0.00
	(c) Current tax expense relating to prior years		0.00	(95,735.00)
	(d) Deferred tax		0.00	(19,843.00)
			<b>48,05,150.00</b>	<b>15,86,480.00</b>
11	<b>Profit for the year (10 ± 11)</b>		<b>1,00,04,694.71</b>	<b>46,59,912.16</b>
12	<b>Earnings per share (of ₹ 10/- each):</b>			
	(a) Basic		1.16	0.57
	(b) Diluted		1.06	0.57
<b>See accompanying notes forming part of the financial statements</b>				

In terms of our report attached.

For M/s Gupta Saharia & Co.  
Chartered Accountants

For and on behalf of the Board of Directors

sd/-  
( S.S.Rathi)  
Partner  
Membership no. 73373  
Firm Reg. No. 103446W  
Place : Mumbai  
Date : 13.08.2012sd/-  
SANJAY MINDA  
Chairmansd/-  
PRATIK JAIN  
Managing Director

**Wagend Infra Venture Limited (formerly known as Agarwal Holdings Ltd.)**  
**Cash Flow Statement for the year ended 31st March, 2012**

Particulars	For the year ended 31st	For the year ended 31st
	March 2012	March 2011
	₹	₹
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	1,48,09,844.71	62,46,392.00
<b>Adjustments for:</b>		
Depreciation and amortisation	0.00	24,990.00
Preliminary Expenses	1,66,720.00	1,66,720.00
(Profit) / loss on sale / write off of assets	0.00	6,20,490.00
Interest income	-33,38,989.07	0.00
Dividend income	0.00	-24,470.00
Net (gain) / loss on sale of investments	-28,91,054.68	-26,53,916.00
Taxes	-48,05,150.00	-15,86,480.00
<b>Operating profit / (loss) before working capital changes</b>	<b>39,41,370.96</b>	<b>27,93,726.00</b>
<b>Changes in working capital:</b>		
Increase/(Decrease) in Trade receivables and others	-10,79,85,002.00	-11,32,18,070.00
Increase/(Decrease) in Trade payables and others	9,69,71,854.00	91,17,480.00
<b>Net cash flow from / (used in) Operating activities (A)</b>	<b>-70,71,777.04</b>	<b>-10,13,06,864.00</b>
<b>B. Cash flow from investing activities</b>		
Proceeds from sale of fixed assets / Lease assets	-	22,000.00
Current investments not considered as Cash and cash equivalents		
- Purchased	-1,75,99,087.33	-20,00,000.00
- Proceeds from sale	1,81,65,866.56	1,12,36,821.00
Interest received	33,38,989.07	0.00
Dividend Received	-	24,470.00
<b>Net cash flow from/(used in) Investing Activities (B)</b>	<b>39,05,768.30</b>	<b>92,83,291.00</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	42,90,000.00	9,33,00,000.00
Premium on shares	8,58,000.00	-
Proceeds from issue of share warrants	24,63,000.00	-
Preferential Issue Expenses	-	-8,33,600.00
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>76,11,000.00</b>	<b>9,24,66,400.00</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>44,44,991.26</b>	<b>4,42,827.00</b>
Cash and cash equivalents at the beginning of the year	28,99,344.20	24,56,517.20
Effect of exchange differences on restatement of foreign currency	0.00	0.00
Cash and cash equivalents		
<b>Cash and cash equivalents at the end of the year</b>	<b>73,44,335.46</b>	<b>28,99,344.20</b>
<b>Cash and cash equivalents at the end of the year *</b>		
* Comprises:		
(a) Cash on hand	9,98,076.00	10,88,076.00
(b) Balances with banks		
(i) In current accounts	63,46,259.46	18,11,268.20
	73,44,335.46	28,99,344.20

**Notes:**

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.  
(ii) The Cash Flow Statement has been prepared under the "Indirect method" set out in Accounting Standard 3 "Cash Flow Statement" issued by the Institute of Chartered Accountants of India

**See accompanying notes forming part of the financial statements**

In terms of our report attached.

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

**For and on behalf of Board of Directors**

sd/-  
**(S.S.Rathi)**  
Partner  
Membership No. 73373  
Firm Reg. No. 103446W

sd/-  
**SANJAY MINDA**  
Chairman

sd/-  
**PRATIK JAIN**  
Managing Director

Place ; Mumbai  
Date : 13.08.2012



**Note : 1**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS  
FORMING PART OF THE ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2012**

**A. Significant Accounting Policies :**

**1. General :**

- a) Financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956.
- b) Financial Statements are prepared on historical cost basis and in consonance with the generally accepted accounting principles.
- c) 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 and are written off in five equal installments.

**3. Fixed Assets and Depreciation:**

Fixed Assets are stated at cost of acquisition and other direct cost incurred up to the date the assets is put to use. However there were no fixed assets during the year.

**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.

## 8. Taxes on Income:

Provision for income tax is made on the basis of estimated taxable income for the year at current rates.

Current Tax represents the amount of Income Tax payable in respect of the taxable income for the reporting period as determined in accordance with the provisions of the Income Tax Act, 1961.

## B. Notes on Accounts

1. The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
2. There was no amount due as on March 31, 2012 as reported to us from/to Micro, small & Medium Enterprises as per MSMED Act, 2006.
3. Leases:

Assets given on operating Lease:

<b>The Future Lease Rentals Receivable as under:</b>	<b>Current Year Rupees</b>	<b>Previous Year Rupees</b>
Not later than one year	0.00	149,530.00
Later than one year and not	0.00	149,530.00
Later than five years	0.00	0.00

### 4. Payment to Auditors:

	<b>Current Year Rupees</b>	<b>Previous Year Rupees</b>
a) Audit Fees	11,236.00	11,030.00
b) Taxation and other matters	11,236.00	11,030.00
<b>Total</b>	<b>22,472.00</b>	<b>22,060.00</b>

### 5. Payment to Directors :

	<b>Current Year Rupees</b>	<b>Previous Year Rupees</b>
Remuneration	120,000.00	30,000.00
<b>Total</b>	<b>120,000.00</b>	<b>30,000.00</b>

### 6. Earning Per Share (EPS):

		<b>Current Year Rupees</b>	<b>Previous Year Rupees</b>
<b>a</b>	Net Profit for Equity Shareholder (Numerator used for calculation)	1,00,04,695	46,59,912.00
<b>b</b>	Basic number of Equity shares (Denominator used for calculation)	86,04,000	81,75,000
<b>c</b>	Earning per share of Rs. 10/- each	1.16	0.57

**7. 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.

**8. 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.

<b>Nature of Relationship</b>	<b>Name</b>
<b>i. Key Management Person</b>	Mr. Pratik Jain
	Mr. Sanjay Minda

<b>ii. Related Party Transaction</b>	<b>2011 – 2012</b>	<b>2010 – 2011</b>
<b>Reimbursement of Expenses</b>		
AVS & Co.	Nil	11,000.00
Sanjay Minda	Nil	55,150.00

<b>iii. Remuneration to Key Managerial Person</b>	120,000.00	30,000.00
---------------------------------------------------	------------	-----------

9. 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.
10. There are no outstanding dues of micro and small enterprises suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.
11. Previous year's figures have been regrouped / reclassified / rearranged / recast wherever necessary to match with current year's presentation.
12. Quantitative details - N.A.

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

Sd/-  
**(S.S. Rathi)**  
**Partner**  
**Membership No.: 73373**

Sd/-  
**Sanjay Minda**  
**Chairman**

sd/-  
**Pratik Jain**  
**Managing Director**

Place: Mumbai  
Date: 13.08.2012

**WAGEND INFRA VENTURE LIMITED (formerly known as Agarwal Holdings Ltd.)**  
**Notes forming part of the financial statements**

**Note 2.1 Share capital**

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Number of shares	₹	Number of shares	₹
<b>(a) Authorised</b> Equity shares of ₹ 10/- each with voting rights	1,00,00,000	10,00,00,000.00	1,00,00,000	10,00,00,000.00
<b>(b) Issued</b> Equity shares of ₹ 10/- each with voting rights	86,04,000	8,60,40,000.00	81,75,000	8,17,50,000.00
<b>(c) Subscribed and fully paid up</b> Equity shares of ₹ 10/- each with voting rights	86,04,000	8,60,40,000.00	81,75,000	8,17,50,000.00
<b>Total</b>	<b>86,04,000</b>	<b>8,60,40,000.00</b>	<b>81,75,000</b>	<b>8,17,50,000.00</b>

**Notes:**

(i) Reconciliation of the number of shares and amount outstanding at the

Particulars	Opening Balance	Fresh issue	Conversion	Closing Balance
Equity shares with voting rights				
<b>Year ended 31 March, 2012</b>				
- Number of shares	81,75,000	0	4,29,000	86,04,000
- Amount (₹)	8,17,50,000.00	0.00	42,90,000.00	8,60,40,000.00
<b>Year ended 31 March, 2011</b>				
- Number of shares	4,00,000	77,75,000	0	81,75,000
- Amount (₹)	40,00,000.00	7,77,50,000.00	0.00	8,17,50,000.00

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2012		As at 31 March, 2011	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
a) Sanjay Minda	486500	5.65	57500	0.70
b) Pawan Cargo Forwards Private Limited	800000	9.30	800000	9.78

(iii) 821,000 Warrants (As at 31.03.2011 Nil shares) convertible into equal number of equity shares of ₹ 10 /- each.

**Monies received against share warrants**

During the year 1,250,000 convertible warrant were allotted at a conversion price of Rs.12/- each and at the time of allotment Rs.3/- per warrant was paid. During the year 429,000 warrants were converted into 429,000 shares of Rs.10/- each at premium of Rs.2/- each.

**Note 2.2 Reserves and surplus**

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
<b>(a) Securities premium account</b>		
Opening balance	1,55,50,000.00	0.00
Add : Premium on shares issued during the year	8,58,000.00	1,55,50,000.00
Less : Utilised during the year for:	0.00	0.00
<b>Closing balance</b>	<b>1,64,08,000.00</b>	<b>1,55,50,000.00</b>
<b>(b) General reserve</b>		
Opening balance	1,19,90,631.20	73,30,719.04
Add: Transferred from surplus in Statement of Profit and Loss	1,00,04,694.71	46,59,912.16
Less: Utilised / transferred during the year for:	0.00	0.00
<b>Closing balance</b>	<b>2,19,95,325.91</b>	<b>1,19,90,631.20</b>
<b>Total</b>	<b>3,84,03,325.91</b>	<b>2,75,40,631.20</b>

**Wagend Infra Venture Limited (formerly known as Agarwal Holdings Ltd.)**  
**Notes forming part of the financial statements**

**Note 2.3 Trade payables**

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
<b>Trade payables:</b>		
Acceptances	9,81,28,554.00	68,33,000.00
<b>Total</b>	<b>9,81,28,554.00</b>	<b>68,33,000.00</b>

**Note 2.4 Other Current Liabilities**

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
Expenses	16,68,210.00	7,97,060.00
<b>Total</b>	<b>16,68,210.00</b>	<b>7,97,060.00</b>

**Note 2.5 Short-term provisions**

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
<b>Provision for tax</b>		
(i) Provision for Tax for F Y 2010-11	0.00	16,03,936.00
(ii) Provision for Tax for F Y 2011-12	16,03,936.00	0.00
(iii) Provision for Tax for F Y 2012-13	48,05,150.00	0.00
<b>Total</b>	<b>64,09,086.00</b>	<b>16,03,936.00</b>

Wagend Infra Venture Limited (formerly known as Agarwal Holdings Ltd.)  
Notes forming part of the financial statements

Note 2.6 Fixed assets

Tangible assets	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	Balance as at 1 April, 2011	Additions	Disposals	Balance as at 31 March, 2012	Balance as at 1 April, 2011	Depreciation for the year	Eliminated on disposal of assets	Balance as at 31 March, 2012	Balance as at 31 March, 2012	Balance as at 31 March, 2011
Plant and Equipment (Machiner	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Current Year</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Previous year</b>	787000.00	0.00	(787000.00)	0.00	119520.00	24990.00	(144510.00)	0.00	0.00	667480.00

**Wagend Infra Venture Limited (formerly known as Agarwal Holdings Ltd.)**

**Notes forming part of the financial statements**

**Note 2.7 Other non-current assets**

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
<b>Unamortised expenses</b>		
Preferential Issue Expense	5,00,160.00	6,66,880.00
<b>Total</b>	<b>5,00,160.00</b>	<b>6,66,880.00</b>

**Note 2.8 Current investments**

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Total ₹	Total ₹
<b>Other current investments (At lower of cost and fair value, unless otherwise stated)</b>		
<b>Investment in equity instruments of other entities</b>		
<b>Quoted</b>		
Texmo Pipes Products Ltd	18,21,496.62	0.00
Baroda Extrusion Ltd	5,02,778.83	0.00
<b>Total</b>	<b>23,24,275.45</b>	<b>0.00</b>

**Note 2.9 Trade receivables**

Particulars	As at 31 March, 2012	As at 31 March, 2011
Unsecured, considered good	11,54,87,914.00	8,11,68,500.00
<b>Total</b>	<b>11,54,87,914.00</b>	<b>8,11,68,500.00</b>

**Note 2.10 Cash and cash equivalents**

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
(a) Cash on hand	9,98,076.00	10,88,076.00
(b) Balances with banks		
<b>In current accounts</b>		
HDFC Bank Ltd	54,75,203.19	0.00
ING Vysya Bank Ltd	8,71,056.27	17,57,167.80
State Bank of Travancore	0.00	54,100.40
<b>Total</b>	<b>73,44,335.46</b>	<b>28,99,344.20</b>

**Note 2.11 Short-term loans and advances**

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
<b>(a) Advance Balance with Government Authorities</b>		
(i) T.D.S. For A.Y.2011-12	16,56,500.00	16,56,500.00
(ii) T.D.S. Refundable For A.Y.2009-10	0.00	68,403.00
(iii) T.D.S. For A.Y.2012-13	54,36,138.00	0.00
<b>(b) Unsecured, Considered good</b>		
Inter-corporate deposits	10,03,62,853.00	3,20,65,000.00
<b>Total</b>	<b>10,74,55,491.00</b>	<b>3,37,89,903.00</b>

**Wagend Infra Venture Limited (formerly known as Agarwal Holdings Ltd.)**  
**Notes forming part of the financial statements**

**Note 2.12 Revenue from operations**

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
Contract receipt	25,72,22,284.00	8,28,25,000.00
<b>Total</b>	<b>25,72,22,284.00</b>	<b>8,28,25,000.00</b>

**Note 2.13 Other income**

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
<b>Interest income (Refer Note (i) below)</b>	33,38,989.07	0.00
<b>Dividend income:</b>		
From current investments		
Others - Equity Shares	0.00	24,470.00
<b>Net gain on sale of:</b>		
Current investments	28,91,054.68	26,53,915.47
Long-term investments	0.00	0.00
<b>Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)</b>	0.00	1,18,050.00
<b>Total</b>	<b>62,30,043.75</b>	<b>27,96,435.47</b>

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
<b>Note (i) Interest income comprises:</b>		
Interest on loans and advances	33,36,912.07	0.00
Interest on income tax refund	2,077.00	0.00
<b>Total - Interest income</b>	<b>33,38,989.07</b>	<b>0.00</b>
<b>Note (ii) Other non-operating income comprises:</b>		
Rental income from operating leases	0.00	1,18,050.00
<b>Total - Other non-operating income</b>	<b>0.00</b>	<b>1,18,050.00</b>



**Wagend Infra Venture Limited (formerly known as Agarwal Holdings Ltd.)**  
**Notes forming part of the financial statements**

**Note 2.14 Employee benefits expense**

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
Sub Contract Charges	24,77,84,249.00	7,58,50,000.00
<b>Total</b>	<b>24,77,84,249.00</b>	<b>7,58,50,000.00</b>

**Note 2.15 Employee benefits expense**

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
Salaries and wages	3,60,000.00	10,85,000.00
<b>Total</b>	<b>3,60,000.00</b>	<b>10,85,000.00</b>

**Note 2.16 Finance costs**

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
<b>Interest expense on:</b>		
<b>(i) Borrowings</b>	0.00	12,052.00
<b>(ii) Others</b>		
- Interest on delayed / deferred payment of income tax	201.00	0.00
- <u>Others (give details)</u>		
Bank Charges	1,324.00	37,068.71
Demat Charges	161.04	0.00
<b>Total</b>	<b>1,686.04</b>	<b>49,120.71</b>

**Note 2.17 Depreciation**

<b>Depreciation relating to continuing operations:</b>		
Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
Depreciation for the year on tangible assets as per Note 6	0.00	24,990.00
<b>Total</b>	<b>0.00</b>	<b>24,990.00</b>

**Wagend Infra Venture Limited (formerly known as Agarwal Holdings Ltd.)**  
**Notes forming part of the financial statements**

**Note 2.18 Other expenses**

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
Office Rent	0.00	3,60,000.00
Vehicle Rent	0.00	1,20,000.00
Communication	0.00	47,960.00
Travelling and conveyance	0.00	1,08,221.00
Printing and stationery	0.00	53,078.00
Sales commission	0.00	1,20,000.00
Business promotion	0.00	57,450.00
Legal and professional	14,871.00	3,72,755.00
Payments to auditors (Refer Note (i) below)	22,472.00	22,060.00
Loss on fixed assets sold / scrapped / written off	0.00	6,20,490.00
Advertisement Expenses	37,357.00	48,308.60
Canteen & Refreshment	0.00	34,374.00
Computer Expenses	0.00	70,700.00
Custody Fees	97,353.00	72,289.00
Listing Fees	1,37,875.00	16,545.00
Office Expenses	0.00	26,551.00
Petrol & Diesel Expenses	0.00	16,100.00
Postage Telgraph	0.00	11,743.00
Miscellaneous expenses W/off	1,66,720.00	1,66,720.00
Filing Fees	5,500.00	15,250.00
Sundry Balance W/off	0.00	5,150.00
Vehicle Expenses	0.00	188.00
Website Charges	14,400.00	0.00
<b>Total</b>	<b>4,96,548.00</b>	<b>23,65,932.60</b>

**Notes:**

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	11236	11030
For taxation matters	11236	11030
<b>Total</b>	<b>22472</b>	<b>22060</b>

WAGEND INFRA VENTURE LIMITED  
(formerly known as Agarwal Holdings Ltd.)

**WAGEND INFRA VENTURE LIMITED**  
**(Formerly known as Agarwal Holdings Limited)**  
107, A.S. Dias Building, 268/272, Dr. C. H. Street, Marine Lines, Mumbai - 400 002

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**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 30<sup>th</sup> Annual General Meeting of the Company at 1<sup>st</sup> Floor, Shree Sai Tower, A-Wing, Sodawala Lane, Borivali (West), Mumbai – 400092 on Friday, 21<sup>st</sup> Day of September, 2012 at 11.30 AM 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}

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**WAGEND INFRA VENTURE LIMITED**  
**(Formerly known as Agarwal Holdings Limited)**  
107, A.S. Dias Building, 268/272, Dr. C. H. Street, Marine Lines, Mumbai - 400 002

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**PROXY FORM**

I/We ..... of..... being a Member/Members of the above named Company, hereby appoint .....or 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, 21<sup>st</sup> September, 2012, at 11.30 a.m. and at any adjournment thereof.

Signed this ..... day of ..... 2012.

Folio No: \_\_\_\_\_ No. of Shares: \_\_\_\_\_

DP ID: \_\_\_\_\_ Signature \_\_\_\_\_

Affix Re. 1.00 Revenue Stamp
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**N.B.:** This proxy must be deposited at the Registered Office of the Company at 107, A.S. Dias Building, 268/272, Dr. C. H. Street, Marine Lines, Mumbai - 400 002 at least 48 hours before the meeting.

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**BOOK POST**

**If Undelivered Please Return to:**

**WAGEND INFRA VENTURE LIMITED**

(Formerly known as Agarwal Holdings Limited)

**Registered Office:**

107, A.S. Dias Building,

268/272, Dr. C. H. Street, Marine Lines,

Mumbai - 400 002, Maharashtra