



Agarwal Holdings Limited

BOARD OF DIRECTORS

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

BANKERS

STATE BANK OF TRAVANCORE

AUDITORS

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

REGISTERED OFFICE

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

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**TO
MEMBERS OF
AGARWAL HOLDINGS LIMITED**

Notice is hereby given that the Annual General Meeting of **AGARWAL HOLDINGS LIMITED** will be held at the Registered office of the company at 302, Sahakar Bhavan, 3rd Floor, 340-348, Narshi Natha Street, Mumbai – 400 009 at 04.00 p.m. on Monday, 15th June 2009 to transact the following business.

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Directors Report and Profit & Loss Account of the company for the year ended on 31st March 2009 and the Balance Sheet as on that date and Auditors Report thereon.
- 2) To appoint Smt. Bhavna H. Lahoti as Director who retires by rotation and being eligible offer herself for re-appointment.
- 3) To appoint auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

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

- 4) "RESOLVED THAT pursuant to the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification (s) or re-enactment thereof for the time being in force), Shri Narendra Devkinandan Harlalka, who was appointed as an Additional Director pursuant to provisions of Section 260 of the Companies Act, 1956, be and is hereby appointed as Director of the Company, subject to retirement by rotation under the provisions of the Articles of Association of the Company."

By Order of the Board

Sd/-
Geeta Kabra
Chairperson

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

Date: 15th May, 2009

Note:

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote on a poll only instead of himself and the proxy need not be a member of the company. Proxies in order to be effective must be received by the company not less than 48 hours before the meeting. Members / Proxies should bring Attendance Slip duly filled in, for attending the meeting.
2. The instrument appointing the Proxy in order to be effective should be duly stamped, signed and completed and must be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 08.06.2009 to 15.06.2009(both days inclusive).
4. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their question in writing to the Board of Directors of the company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.

EXPLANTARY STATEMENT PURSUANT TO SECTION 173(2)

The Board of Directors had appointed Mr. Narendra Devkinandan Harlalka as Additional Director at their meeting held on 20-08-2008. According to Section 260 of the Companies Act, 1956 the term of appointment of Additional Director is upto the Annual General Meeting. Therefore, term of Mr. Narendra Devkinandan Harlalka as Additional Director expires at the ensuing Annual General Meeting of the Company.

As required by Section 257 of the Act, a notice has been received from members signifying their intention to propose appointment of Mr. Narendra Devkinandan Harlalka as a director along with a deposit of Rs.500. The Board considers it desirable that the company should continue to avail itself of his services.

None of the Directors, except Mr. Narendra Devkinandan Harlalka, is in any way concerned or interested in the resolution.

By Order of the Board

Sd/-
Geeta Kabra
Chairperson

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

Date: 15th May, 2009

DIRECTORS' REPORT

To
The Shareholders,

The Directors have pleasure in submitting Twenty Seventh Annual Report of the company and it's Audited Accounts for the year ended March 31, 2009.

Financial Results

During the financial year ended March 31, 2009, the company has earned net profit of Rs. 2,38,853/- Compared to net profit of Rs. 49,45,384/- during the previous Year. Directors expect better results during coming year.

Directors

Smt. Bhavna H Lahoti, Director retires by rotation and being eligible, offers herself for re-appointment. Shri. Narendra Devkinandan Harlalka appointed under Section 260 of the Companies will continue to hold office of Directors upto the date of ensuing Annual General Meeting. The Company has received notices from members proposing the candidature of Shri Narendra Devkinandan Harlalka for the office of Director.

Directors Responsibility Statement

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

The Board of Directors of the company confirms:

- i) That in the preparation of the annual accounts, the applicable Accounting Standards have been followed and there has been no material departure
- ii) That the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2009 and of the profit of the company for the year ended on that date.
- iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the companies Act, 1956 for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv) That the annual accounts have been prepared on a going concern basis.

Fixed Deposit

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

Personnel

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

Auditors

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

Secretarial Compliance Certificate

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

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

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

Acknowledgements

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

By Order of the Board

Sd/-
Geeta Kabra
Chairperson

Place : Mumbai
Date : 15th May 2009

COMPLIANCE CERTIFICATE

To,
The Members
Agarwal Holdings Ltd.

We have examined the registers, records, books and papers of M/s Agarwal Holdings Ltd. as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2009. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year :

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company being public limited company, comments are not required.
4. The Board of Directors duly met 6 times on 26/04/2008, 26/07/2008, 20/08/2008, 25/10/2008, 24/01/2009 and 31/03/2009 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members and/or debentureholders from 21/09/2008 to 30/09/2008 and necessary compliance of section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on 31/03/2008 was held on 30/09/2008 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra-ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or Companies referred to in Section 295 of the Companies Act, 1956.
9. The Company has complied with section 297 in respect of contracts specified in Section 297 of the Act.
10. The company has made necessary entries in the register maintained under Section 301 of the Act.
11. There are no instances falling within the purview of Section 314 of the Act and hence the company was not required to obtain approval from the Board of Directors, Members and the Central Government.
12. The Board of Directors has not issued duplicate share certificates during the year.
13. The company has :
 - (i) not made any allotment and issued the share certificates on the transfer/transmission of Shares during the year under review.
 - (ii) not deposited the amount of dividend in a separate Bank Account as no dividend was declared the dividend during the financial year.
 - (iii) the company was not required to post warrants for dividends to all the members as no dividend was declared during the financial year.
 - (iv) no amount is outstanding in respect of unpaid dividend account, application money due for refund, matured deposits, mature debentures and interest accrued thereon which have remained unclaimed or unpaid for the period of seven years and liable to be transferred to investor Education and Protection Fund.
 - (v) duly complied with the requirement of Section 217 of the Act.

14. The Board of Directors of the company is duly constituted and appointment of directors have been duly made during the year under review.
15. The Company has not appointed any Managing Director/Whole Time Director/Manager during the financial year.
16. The Company has not appointed any sole selling agents during the year.
17. There are no instances requiring the company to obtain approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act .
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has not issued any securities (Equity Shares) during the financial year.
20. The company has not bought back any shares during the financial year.
21. The company has not redeemed preference shares/ debentures during the year as there were no Debenture and preference shares.
22. There are no transactions requiring the company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.
23. Since the company has not accepted deposits from public, the provisions of Sections 58A and 58AA of the Act, are not applicable to the company.
24. The Company has not made any borrowing during the financial year.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate or made any fresh investments during the year under review. However the Company is carrying the same investments or less as were there in the previous year.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its articles of association during the financial year.
31. There was/were no prosecution has been initiated against or show cause notice received by the Company and no fines and penalties or any other punishment imposed on the company in such cases.
32. The company has not received any amount as security from its employees during the financial year ended on 31st March, 2009.
33. The company has not created any fund referred to in Section 418 of the Act and hence Said Section is not applicable to the company.

For Rohit Bajpai & Associates
Company Secretaries

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

Place : Ahmedabad
Date : 15th May 2009

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

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

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

1. Form 23 AC containing Balance Sheet for the year ended 31st March, 2008 on 27/10/08.
2. Form 20 B containing Annual Return upto the date of AGM i.e. 29/09/2008 on 28/11/08.
3. Form 66 containing Compliance certificate for the year ended 31st March, 2008 on 27/10/08.
4. Form 32 in respect of Appointment and Resignation of Director.

For Rohit Bajpai & Associates
Company Secretaries

Sd/-
Rohit Bajpai
Proprietor

C.P. No. : 6559

Place : Ahmedabad
Date : 15th May 2009

Auditor's Report to the Shareholders

We have audited the attached balance sheet of **Agarwal Holdings Limited** as at 31st March 2009, profit and loss account annexed thereto and also the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

We report that :

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we have annexed a statement on the matters specified in the paragraph 4 & 5 of the said order.
2. Further to our comments in the annexure referred to in paragraph 1 above, we report that:
 - i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our report;
 - ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the Books of Accounts;
 - iv) In our opinion, the Balance Sheet and Profit and Loss Account are in compliance with the Accounting Standards referred to in sub-section (3C) of section 211 of the companies Act, 1956;
 - v) On the basis of written representations received from Directors as on 31st March 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009 from being appointed as a director of the Company in terms of section 274 (1) (g) of the Act.
 - vi) In our opinion and to the best of our information and according the explanation given to us, the accounts and notes on accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March 2009;
 - b) in the case of Profit and Loss Account, of the Profit of the Company for the year ended on that date;
and
 - c) in the case of Cash Flow Statement of the cash flows for the year ended on that date.

For Sandeep Rathi & Associates
Chartered Accountants

Sd/-
Sandeep Rathi
Proprietor
Membership No. : 47377

Place : Mumbai

Date : 15th May 2009

Annexure to the Auditors' Report

Referred to in paragraph 1 of our report of even date

- 1 a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The fixed assets have been physically verified by the management according to a regular programme of periodic verification in a phased manner which in our opinion is reasonable having regard to the size of the company and nature of fixed assets. The discrepancies noticed on such physical verification were not material and provided for in the books of accounts of the company.
 - c) During the year, the company has not disposed off any substantial part of fixed assets.
- 2 The company is not carrying any stock of finished goods, Stores, parts & Raw material.
- 3 a) The company has not granted any loans, secured or unsecured to companies, firms or other Parties covered in the register maintained under section 301 of the Act.
 - b) There is no amount overdue for more than rupees one lakh.
 - c) The company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Act.
- 4 In our opinion, there were generally adequate internal control procedure commensurate with the size of the company and nature of its business for its income from operation. During the course of our audit, no major weakness has been noticed in the internal control systems in respect of these areas.
- 5 There are no transactions that need to be entered into the register maintained under Section 301 of the Act.
- 6 The Company has not accepted any deposits within the meaning of the Section 58A, 58AA or any other relevant provisions of the Act.
- 7 In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its Business.
- 8 The Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for the activities of the company.
- 9 According to the information and explanation given to us, there are no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Custom Duty, Service Tax, Investor Education and Protection Fund, Excise Duty, Cess and any other statutory dues as at 31st March 2009.
- 10 The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- 11 During the year there were no any dues repayable to banks.
- 12 The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13 In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(viii) of the companies (Auditors Report) order, 2003 are not applicable to the company.
- 14 The Company has maintained proper records of transaction and contracts in respect of Investments in securities and timely entries have been made therein. All Investments at the close of the year have been held in name of the company.

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

For Sandeep Rathi & Associates
Chartered Accountants

Sd/-
Sandeep Rathi
Proprietor
Membership No. : 47377

Place : Mumbai
Date : 15th May 2009

BALANCE SHEET AS AT 31ST MARCH, 2009

	Schedule	As At 31.03.2009 Rs.	As At 31.03.2008 Rs.
SOURCES OF FUNDS			
Capital			
Share Capital	1	40,00,000	40,00,000
Reserve & Surplus			
Profit and Loss Account		68,92,044	66,53,191
Deferred Tax Liability		31,394	42,945
	Total	1,09,23,438	1,06,96,136
Fixed Assets	2	7,04,862	7,42,244
Investment	3	80,01,143	80,27,143
Current Assets, Loans and Advances			
Cash & Bank Balance	4	2,05,570	(2,22,005)
Debtors	5	-	37,50,100
Loans & Advances	6	20,53,810	7,90,089
		22,59,380	43,18,184
Less : Current Liabilities & Provisions	7	54,012	24,15,565
Net Current Assets		22,05,368	19,02,619
Miscellaneous Expenditure (To the extent not written off or adjusted)			
Share Issue Expenses		12,065	24,130
	Total	1,09,23,438	1,06,96,136

Notes on Accounts and Significant Accounting Policies 10

As Per Our Report of Even Date

For **SANDEEP RATHI & ASSOCIATES**
Chartered AccountantsSd/-
Sandeep Rathi
ProprietorPlace : Mumbai
Date : 15th May, 2009

MR. NARENDRA HARLALIKA

Sd/-
Director

SMT. GEETA KABRA

Sd/-
Director

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2009

	Schedule	Year ended 31.03.2009 Rs.	Year ended 31.03.2008 Rs.
INCOME			
Income Form Operation & Other Income	8	3,25,907	75,84,981
Total		3,25,907	75,84,981
EXPENDITURE			
Establishment & Other expenses	9	1,12,193	96,780
Depreciation		37,382	37,382
Total		1,49,575	1,34,162
Net Profit Before Tax		1,76,332	74,50,819
Provision for Taxation		34,279	23,95,395
Provision for FBT		-	-
Net Profit After Tax		1,42,053	50,55,424
Add : Deferred Tax Liability		11,551	1,10,040
Add : Prior period item		85,249	-
Net Profit After Deferred Tax		2,38,853	49,45,384
Balance brought forward.		66,53,191	17,07,807
Balance Carried to Balance Sheet		68,92,044	66,53,191
EARNING PER SHARE			
Basic and Diluted EPS		0.60	12.36
(Per value of Rs. 10/- each)			
Number of shares used in computing EPS		4,00,000	4,00,000

Notes on Accounts and Significant Accounting Polices 10

As Per Our Report of Even Date

For **SANDEEP RATHI & ASSOCIATES**
Chartered AccountantsSd/-
Sandeep Rathi
ProprietorPlace : Mumbai
Date : 15th May, 2009

MR. NARENDRA HARLALIKA

Sd/-
Director

SMT. GEETA KABRA

Sd/-
Director

Schedules to Balance Sheet and Profit and Loss account

PARTICULARS	As At 31.03.2009	As At 31.03.2008
Schedule "1"		
Share Capital		
Authorised		
10,00,000 equity shares of Rs. 10 each	<u>1,00,00,000</u>	<u>1,00,00,000</u>
Issued, subscribed & Paid up		
4,00,000 equity shares of Rs. 10 each fully paid in cash	<u>40,00,000</u>	<u>40,00,000</u>
Total	<u><u>40,00,000</u></u>	<u><u>40,00,000</u></u>

Schedules to Balance Sheet and Profit and Loss account

Schedule - 2

Fixed Assets : (At Cost (Rs.)

Description of Assets (Given on Lease)	Gross Block			Depreciation			Net Block		
	As at 01.04.2008	Additon (Deduction)	As at 31.03.2009	Up to 31.3.2008	For the Year	Deduction (Transferred)	As at 31.03.2009	As at 31.03.2009	As at 31.03.2008
MACHINERY	7,87,000	-	7,87,000	44,756	37,382	-	82,138	704,862	7,42,244
Total	7,87,000	-	7,87,000	44,756	37,382	-	82,138	704,862	7,42,244
Previous Year	7,87,000	-	7,87,000	7,374	37,382	-	44,756	7,42,244	7,79,626

Schedules to Balance Sheet and Profit and Loss account

PARTICULARS			As At 31.03.2009	As At 31.03.2008
Schedule "3"	NOS.	FACE VALUE		
INVESTMENTS				
Long Term Investments (As Cost) - Equity Share (Fully Paid Up)				
Quoted :				
Gujrat Industrial Power Ltd.	4,500 (4,500)	10 10	3,11,410	3,11,410
ICICI Bank Ltd.	180 (180)	10 10	1,16,670	1,16,670
ONGC	675 (675)	10 10	5,24,118	5,24,118
Power Grid Corporation Ltd.	7,500 (7,500)	10 10	7,56,720	7,56,720
Reliance Industries	1,440 (1,440)	10 10	18,45,046	18,45,046
Reliance Petroleum	6,300 (6,300)	10 10	4,33,308	4,33,308
Sesa Goa Ltd.	450 (450)	10 10	4,40,530	4,40,530
TATA Steel - Equity	1,080 (1,080)	10 10	5,10,341	5,10,341
TATA Steel - CCPS	810 (810)	100 100	81,000	81,000
		Total	50,19,143	50,19,143

Schedules to Balance Sheet and Profit and Loss account

PARTICULARS			As At 31.03.2009	As At 31.03.2008
Unquoted :				
Gokul Organisers Pvt. Ltd.	2500	10	9,75,000	9,75,000
2500 Equity Shares of Rs. 10/- Each	(2500)	10		
Shreeji Arcade Pvt. Ltd.	1850	10	9,99,000	9,99,000
1850 Equity Shares of Rs. 10 Each	(1,850)	10		
Shridhar Realty Pvt. Ltd.	2,400	10	10,08,000	10,08,000
2400 Equity Shares of Rs. 10/- Each	(2,400)	10		
Riddhi Investments & Properties Pvt. Ltd.	2,600	10	-	26,000
2600 Equity Shares of Rs. 10/- Each	(2,600)	10		
			29,82,000	30,08,000
		Total	80,01,143	80,27,143

NOTES :

- Aggregate of Quoted Investments
At Cost Rs. 50,19,143/-
Market Value Rs. 54,62,625/-
- Aggregate of unquoted Investment
At Cost Rs. 29,82,000/-
- There was no movement in units & quoted shares during the year

Schedule - 4 :**Cash and Bank Balances**

Cash in Hand	37,934	57,844
State Bank of Travancore (Book Overdraft)	48,356	(2,79, 850)
ABN Amro Bank	93,659	1
Prime Co-Op Bank Ltd.	25,621	-
Total	2,05,570	(2,22,005)

Schedules to Balance Sheet and Profit and Loss account

PARTICULARS	As At 31.03.2009	As At 31.03.2008
Schedule - 5 :		
Sundry Debtors		
Debts due from more than Six months	-	-
Others	-	37,50,100
Total	-	37,50,100
Schedule - 6 :		
Loans and Advances		
T.D.S. A.Y. (2008-09)	-	7,46,750
T.D.S. A.Y. (2009-10)	12,581	-
Rent accrued but not due	31,480	31,480
Income Tax Refundable	2,156	11,859
Meridian Fincap Ltd.	9,00,000	-
Touch Comm Tech Pvt. Ltd.	11,04,405	-
Baldaou Agriculture & Plant Pvt. Ltd.	3,188	-
Total	20,53,810	7,90,089
Schedule - 7 :		
Current Liabilities and Provisions		
Current Liabilities :		
Sandeep Rathi & Associates	16,545	16,854
TDS on Interest Payable	3,188	3,316
Provision		
For Taxation	34,279	23,95,395
Total	54,012	24,15,565

Schedules to Balance Sheet and Profit and Loss account

PARTICULARS	As At 31.03.2009	As At 31.03.2008
Schedule - 8 :		
Income from operation & Other Income		
Commission Received	-	72,50,000
Lease Rent Received	1,57,400	1,57,400
Interest Income	65,729	-
Dividend	99,658	92,565
Profit On Sale of Investment	3,120	84,303
Excess Provision of FBT Written Bank	-	713
Total	3,25,907	75,84,981
Schedule - 9 :		
Establishment & Other Expenses		
ROC Filing Fees	1,500	2,200
Bank Charges	1,176	2,334
Cash Transaction Tax	900	-
Listing Fees	11,084	10,000
Advertising Expenses	22,824	21,230
Printing & Stationery	-	375
Preliminary Expenses w/off	12,065	12,065
Demat Charges	-	709
Loss on Sale of Shares	-	14,918
Professional Charges	13,773	-
Interest Paid	15,472	16,095
Auditors Remuneration - Audit Fees	16,545	11,236
Taxation	16,854	5,618
Total	1,12,193	96,780

Schedules 10 : Significant Accounting Policies and Notes on Annual Accounts

A) Significant Accounting Policies

I. Accounting Concepts

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

II. Miscellaneous Expenditure

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

III. Taxes

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

IV. Fixed Assets

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

V. Depreciation

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

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

VI. Investments

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

VII. Provisions, Contingent Liabilities and Contingent Assets

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

VIII. Leases

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

B) Notes on Accounts

1. Previous years figures have been re-grouped and re-arranged wherever considered necessary.
2. There was no amount due as on March 31, 2009 ,as reported to us from small scale and ancillary undertakings.
3. Leases :

Assets given on operating lease.

The future lease rentals receivable are as under :

	Current Year (Rs.)	Previous Year (Rs.)
Not later than one year	157400	157400
Later than one year and not later than five year	318400	472200

4. Components of Deferred Tax

Income Tax liability is provided by applying the applicable rate of tax to the taxable income of the year. As per Accounting Standard 22 on Taxes on Income – the company has a deferred tax Liability of Rs. 31,394/- (previous year Rs. 42,945/- of Deferred Tax Assets).

Components of net deferred tax liabilities as at March 31, 2009 are as follows:

	Current Year	(Rupees) Previous Year
Deferred Tax Liabilities	(1,10,040)	(1,10,040)
Deferred Tax Assets		
Speculation Loss	Nil	Nil
Long Term Capital Loss	Nil	Nil
	67,095	67,095
Net Deferred Tax Assets (Liability)	(31,394)	(42,945)

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

5. Earning Per Share as per Accounting Standard 20:

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

	Current Year	Previous Year
Net Profit for the year attributable to equity shareholder (Rs.)	2,38,853	49,45,384
Number of equity shares outstanding as at 31st March	4,00,000	4,00,000
Weighted average No. of Shares outstanding as at 31st March	4,00,000	4,00,000
EPS = $\frac{\text{Net Loss for the year attributable to equity shareholders (Rs.)}}{\text{Weighted average No. of Shares outstanding as at 31st March}}$	0.60	12.36
Nominal Value of an equity share (Rs.)	10	10

6 Segment Reporting

As the company operates in only one business the disclosure requirements under Accounting Standard 17 – "Segment Reporting" is not applicable.

7 Related parties disclosures

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

8 In view of the company's business, generally there is no specific physical measure or standard classification for its products / services.

Consequently, Additional information pursuant to part II of Schedule VI of the companies Act, 1956 are either Nil or not applicable.

Information pursuant to part IV of the Company Act. 1956
Balance sheet abstract and a company general profile

A Registration Details

Registration No. 25320 State Code 11
 Balance sheet Date 31st March, 2009

B Capital Raised during the year

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

C Position of Mobilisation and Deployment of Funds

Total Liabilities	1,09,23,438	Total Assets	1,09,23,438
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Sources of Funds

Paid-up Capital	40,00,000
Reserve & Surplus	68,92,044
Secured Loans	Nil
Unsecured Loans	Nil
Accumulated Loss	Nil
Deferred Tax Liability	31,394

Application of Funds

Net Fixed Assets	7,04,862
Investments	80,01,143
Net Current Assets	22,05,368
Misc. Expenditure	12,065

D Performance of Company

Turnover (Incl. Other Income)	3,25,907	Total Expenditure	1,49,575
Profit Before Tax	1,76,332	Profit After Tax	2,38,853
Earning per Share (in Rs.)	0.60	Dividend Rate	Nil

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

Product Description	Item Code No. (ITC Code)
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Investment	N.A.
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As Per Our Report of Even Date

For **SANDEEP RATHI & ASSOCIATES**
 Chartered Accountants

Sd/-
Sandeep Rathi
 Proprietor

Place : Mumbai
 Date : 15th May, 2009

MR. NARENDRA HARLALIKA

Sd/-
 Director

SMT. GEETA KABRA

Sd/-
 Director

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2009

(Amount in Rupees)

	31.03.2009	31.03.2008
(A) Cash Flow From operating Activities		
Net Profit Before Tax & Extra Ordinary Items	1,76,332	74,50,819
Adjustments for :		
Preliminary Expenses	12,065	12,065
Depreciation	37,382	37,382
Taxes	(34,279)	(23,95,395)
Dividend	(99,658)	(92,565)
Other Income	(3,120)	-
Excess Liabilities no longer required written back	85,249	-
Operating Profit before Working Capital charges	1,73,971	50,12,306
Adjustments for :		
Trade and other receivable	24,86,379	44,51,113
Trade payables & Others	(23,61,553)	(23,07,106)
Net Cash from operating Activities	2,98,797	28,68,279
(B) Cash Flow From Investing Activities		
Purchase / sale of Investments	29,120	(31,08,668)
Purchase of Assets	-	-
Dividend	99,658	92,565
Net Cash used in investing activities	1,28,778	(30,16,103)
(C) Cash Flow from Financing Activities		
Proceeds from Borrowings	-	-
Repayment of Borrowings	-	4,00,000
Net Cash from Financing Activities	-	(4,00,000)
Net Increase / (Decrease) in Cash & Cash equivalents	4,27,575	(5,47,824)
Cash & Cash equivalent as at Opening	(2,22,005)	3,25,819
Cash & Cash equivalent as at Closing	2,05,570	(2,22,005)

For and on behalf of the Board

Sd/-
MR. NARENDRA HARLALIKA
Director

Sd/-
SMT. GEETA KABRA
Director

Place : Mumbai

Date : 15th May, 2009

AUDITOR'S CERTIFICATE

The above Cash Flow Statement has been compiled from and is based on the audited accounts of **Agarwal Holdings Limited** for the year ended 31st March, 2009, reported upon by us on 15th May, 2009. The statement has been prepared pursuant to clause 32 of the listing agreement with the Bombay Stock Exchange.

For **SANDEEP RATHI & ASSOCIATES**
Chartered Accountants

Sd/-
Sandeep Rathi
Proprietor
Membership No. : 47377

Place : Mumbai
Date : 15th May, 2009

AGARWAL HOLDINGS LIMITEDRegd. Off. : 302, Sahakar Bhavan, 3rd Floor, 340-348, Narshi Natha Street, Mumbai – 400 009.**ATTENDANCE SLIP**

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

Name of Member/Proxy_____
Reg. Folio No._____
No. of Shares held

I Certify that I am a registered Shareholder/Proxy for the registered Shareholder of the Company. I hereby Record my presence at the 27th ANNUAL GENERAL MEETING OF THE COMPANY held at 302, Sahakar Bhavan, 3rd Floor, 340-348, Narshi Natha Street, Mumbai-400 009 on Monday, 15th June, 2009.

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

I /We _____ in the district of _____ being a member /members of the above mentioned Company here by appoint _____ of _____ failing him _____ of _____ as my/our proxy to attend and vote for me/us on my/our behalf at the TWENTY SEVENTH ANNUAL GENERAL MEETING OF the Company to be held on Monday, 15th June 2009. and any adjournment thereof.

Signatory

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

Book-Post

To, _____

If Undelivered Please return to :

AGARWAL HOLDINGS LIMITED

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