

NOTICE

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Members of AGARWAL INDUSTRIAL CORPORATION LIMITED will be held on Thursday 30th September, 2010 at the Registered Office of the Company at Unit No. 4, B-Wing, Sita Estate, Aziz Baug, Mahul Road, Chembur, Mumbai - 400 074 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2010 and Profit & Loss Account for the year ended 31st March, 2010 along with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ramchandra Agarwal who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Harikishan Patni, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Jaswant D. Sharma, who retires by rotation, and being eligible, offers himself for re-appointment.
5. To appoint Auditors, M/s. RASHMI AGARWAL, Chartered Accountants, to hold office in place of M/s. Anil K. Lodha & Co. Chartered Accountants, who resign from the conclusion of this meeting & fix her remuneration.

SPECIAL BUSINESS :

6. To Consider and if thought fit, to pass, with or without modification, the following resolution as an ordinary Resolution :

"RESOLVED THAT pursuant to the relevant provisions contained in the Articles of Association of the company, as also, Sections 198,269,309,310 Schedule XIII and all other applicable provisions, if any, of the companies Act, 1956(the Act), consent of the members be and is hereby accorded for the re-appointment of Mr. Jai Prakash Agarwal as managing Director of the company for a further period of 3 years from April 1,2010 on a consolidated Salary not exceeding Rs.200,000/- per month."

"RESOLVED FURTHER THAT in case of inadequacy of Profits and/or Losses, The remuneration paid to Mr. Jaiprakash Agarwal as Managing Director shall not Exceed the limit specified under schedule XIII of the Companies Act, 1956

"RESOLVED FURTHER THAT as the Managing Director, Mr. Jai Prakash Agarwal be entrusted with substantial powers of management and shall be responsible for the general conduct and management of the business and affairs of the company, subject to the superintendence, control and direction of the Board of directors of the Company."

"RESOLVED FURTHER THAT the board of Directors of the company be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

Place: Mumbai.
Dated: 28/08/2010

For and on behalf of the Board

REGISTERED OFFICE:

Unit No-4, B-Wing,
Sita Estate, Aziz Baug,
Mehul Road, Chembur,
Mumbai- 400 074

JAIPRAKASH AGARWAL
Managing Director

NOTES:

- 1 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 a proxy need not be a member of the company. The proxy may not be a member of the Company. The proxies to be in order must be duly stamped and signed and delivered at the registered office of the company at least 48 hours before commencement of the meeting.
- 2 An Explanatory Statement pursuant to section 173(2) of the Companies Act,1956 with respect to Item No.6 of the Notice set out above is annexed here to.

AGARWAL INDUSTRIAL CORPORATION LIMITED

(Formerly known as Bombay Baroda Roadways (India) Ltd.)

- 3 The Register of the Members & Share Transfer Books of the company will remain closed from 26th September, 2010 to 30th September, 2010 (Both days inclusive)
- 4 Member who wants to seek any information or clarification on the Accounts are requested to send in written queries to the company at least one week before the date of the Annual General Meeting.
- 5 The Annual Report and Attendance Slip will not be distributed at the Annual General Meeting Shareholders are requested to bring the same along with them.
- 6 Members are requested to intimate the change, if any, in their Registered Address directly to the company's Registrar & share transfer agents.

DETAILS OF DIRECTORS, PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT, SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING, IS AS FOLLOWS:

Name of the Director	Mr. Ramchandra Agarwal,	Mr. Harikishan Patni,	Mr. Jaswant D. Sharma
Date of Birth	17.09.1956	23.07.1971	15.08.1943
Expertise in Specific Functional Areas	Marketing	Sales	Liaisoning
Qualifications	B.Com	B.Com	B.Com
List of other companies In which directorship Held on as 31st March 2009	Agarwal Petrochem Pvt Ltd.	----	----
Chairman / Member Of the Committee of The Board of other Companies in which he is a Director as on 31'st March 2010	----	----	---
No of Shares held	370700	NIL	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES, 1956.

Resolution at Item No.6

The following disclosure are being made in this Explanatory Statement in compliance with Paragraph 1(C) of Section II in Part II of Schedule XIII of the Companies Act, 1956.

I. General Information :

- a) The Company is Engaged in Transportation Business, Service Centre, Power Generation by windmill and manufacturing of Bitumens and Bituminous products.
- b) The Company started its operations since last more than 13 years.
- c) Operational & Financial Performance of the company for the Financial Year 2009-10 is as follows :

PARTICULARS	(Rs. In Lakhs)
Total Income	3915.93
Profit Before tax	248.27
Profit After Tax	158.34
Paid up Equity Capital	491.40
Reserves & Surplus	444.17
Basic Earning per share (Rs.)	3.22

- d)The Company has not earned any Foreign Exchange during financial year 2009-10
- e)The Company has not made any investment abroad.

II. Information about the Appointee :

- a)Brief profile of MD Mr. Jaiprakash Agarwal is having more than 20 years experience in the transportation Industry
- b)The Total gross remuneration of Mr. Jaiprakash Agarwal as Managing Director of the Company for the financial year 2009-10 was Rs.12,00,000
- c)Mr. Jaiprakash Agarwal has been associated as Managing Director of the Company since the inception of the Company.
- d)Mr. Jaiprakash Agarwal is the most suitable for the job of Managing Director of the Company as he has experience in the areas of finance, accounting and risk management. With his wide and varied experience he will continue the transformation of the company into a dynamic organization to leverage the opportunity in the engineering space.
- e)The details of proposed remuneration of Mr. Jaiprakash Agarwal have been furnished in the resolution.
- f)The Proposed remuneration to Mr. Jaiprakash Agarwal is comparable to the remuneration profile of a person having the same position in one or more companies in the industry in which company engaged.
- g)Besides his remuneration, Mr. Jaiprakash Agarwal does not have any other pecuniary relationship with the Company.He has no relationship with any other managerial personnel of the company.

III. Other Information :

- a).The performance of the company in the previous years was profitable. However, with changing dynamics of the industry in which company engaged and its impact on the business, the same may affect the profitability of the Company in the future.
- b)The Company is looking at new business opportunity & new markets to grow.
- c)Barring unforeseen circumstances, it is expected that the Company will perform well in future.

IV Disclosures :

- a)The Members are being informed of the remuneration package by way of resolution and explanatory statement.
- b)The details of remuneration etc. of other directors are included in the corporate Governance Report forming part of the Annual Report of the Company.

The Material facts as set out above may be treated as an abstract pursuant to section 302 of the Companies Act,1956.

None of the Directors except Mr. Jaiprakash Agarwal, Mr. Ramchandra Agarwal, Mr. Mahendra Agarwal & Mr. Lalit Agarwal shall be deemed to be concerned and interested in the resolution.

Place: Mumbai.

For and on behalf of the Board

Dated: August 28th , 2010

JAIPRAKASH AGARWAL
Managing Director

AGARWAL INDUSTRIAL CORPORATION LIMITED

(Formerly known as Bombay Baroda Roadways (India) Ltd.)

DIRECTOR'S REPORT

The Director's have great pleasure in presenting this Sixteenth Annual Report and Audited Statement of Accounts for the Year ended March 31st , 2010

	FINANCE REVIEW 2009-2010 (Rs. In Lacs)	FINANCIAL YEAR 2008-2009 (Rs. In Lacs)
Total Income	3915.93	1436.20
Total Expenditure	3344.47	979.15
Profit before Interest & Depreciation	571.45	457.05
Interest	79.80	93.07
Depreciation	243.38	195.63
Profit Before Tax	248.27	168.35
Provision for taxation		
a) Current tax	42.18	19.07
b) FBT	-----	0.98
c) Deferred tax	47.75	22.61
Profit after Tax	158.34	125.69
Balance brought forward from earlier year	285.84	160.15
Balance carried to Balance sheet	444.18	285.84

DIVIDEND:

To enable the company to augment and conserve money for long term working capital requirement, the Board of Directors do not recommend Dividend this year.

PERFORMANCE OF THE COMPANY:

The Company has recorded a profit of 248.27 lacs which shows an increase of 47.76% as compared to last year.

The Company has commissioned a factory at Belgaum in the state of Karnataka. The factory is setup to manufacture Bituminous Products that includes Paving Grade Bitumen, Industrial Grade Bitumen, Modified Bitumen (CRMB/PMB), Bitumen Emulsions, Bitumen Felts, Expansion Joint Boards and other waterproofing compounds and paints. The factory started the operations in the month of November 2009. The response is very good from the market.

Company is considering establishing Import facility for Bulk Bitumen, which includes tank farm near Jetty / Port. Company is also planning to establish Green House, Agriculture, Horticulture, Floriculture and or similar activities at company's land in Rajasthan.

To expand the core business of the company, the Company is planning to add around 25 New Tankers in fleet of Bitumen and LPG tankers.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

Management discussion and Analysis Report as required under clause 49 of the listing agreement is annexed as Annexure II forming part of this report.

PUBLIC DEPOSITS:

The Company has not accepted any deposits from the public during the year.

LISTING OF SHARES:

The equity shares of the company are listed on the Stock Exchange, Mumbai. (BSE code 531921) the listing fees for the year 2010-11 have been duly paid.

CORPORATE GOVERNANCE:

In terms of clause 49, of the listing agreement, the Corporate Governance report is annexed hereto and forms part of this report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to section 217 (2AA) of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that:

1. In the preparation of annual accounts for the year ended, March 31, 2010 the applicable Accounting Standards have been followed. There are no material departures from the applicable accounting standards;
2. 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 under review and of the profit of the Company for that year;
3. 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;

The Directors have prepared the attached statement of accounts for the year ended March 31, 2010 on a going concern basis.

INDUSTRIAL RELATIONS:

Industrial relation continued to be cordial during the year.

DIRECTORS:

Mr. Ramchandra Agarwal, Mr. Harikishan Patni and Mr. Jaswant D. Sharma retire by rotation at the forth coming Annual General Meeting and being eligible offer themselves for re-appointment.

AUDITORS:

M/s.RASHMI AGARWAL Chartered Accountants have been appointed as the Auditors of the Company to fill the Vacancy caused by the resignation of M/s. ANIL K. LODHA & CO. Chartered Accountants and to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting at a remuneration to be decided by the Board of Directors. Your Company has received a Certificate from M/s.RASHMI AGARWAL, Under section 224 (1B) of the companies Act, 1956.

The Directors place on record their appreciation on the valuable advise and services rendered to the company by M/s. ANIL K. LODHA & CO. Chartered Accountants during their Association as the Statutory Auditors.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

(A) Conservation of Energy and Technology Absorption:

The information required to be given U/s 217(i)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 is not applicable since the company is not engaged in manufacturing business.

(B) Foreign Exchange Earning and Outgo:

During the year under review, the company did not have any Foreign Exchange Earning or Outgo.

PARTICULARS OF EMPLOYEES:

There are no employees of the Company for whom the provisions of section 217(2A) of the Companies Act, 1956 are applicable.

ACKNOWLEDGMENT:

Your Directors wish to place on record their appreciation for the excellent performance of the employees of the company during the year.

Your Directors also express their gratitude to the bankers, government agencies, customers, business Associates and shareholders for their co-operation and look forward to their continued support in the future.

Place: Mumbai.

FOR AND ON BEHALF OF THE BOARD.

Dated: August 28th , 2010

JAIPRAKASH AGARWAL.
Managing Director

AGARWAL INDUSTRIAL CORPORATION LIMITED

(Formerly known as Bombay Baroda Roadways (India) Ltd.)

ANNEXURE- I TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Corporate Governance.

Your Company 's Corporate Governance system is based on certain key principles, including fairness and integrity, transparency and disclosure, accountability, equal treatment of all shareholders, and social responsibility . Corporate Governance extends beyond corporate laws. Its Fundamental objective is not the mere fulfillment of the requirements of law, but also the institution of, and adherence to systems and procedures ensuring commitment of the Board in managing a company in a transparent manner for the maximization of long-term shareholder value.

Your company has adopted an appropriate Corporate Governance framework to ensure timely and accurate disclosure of all material matters, including financial position, performance, ownership, and governance. Significantly, your company adopted Corporate Governance and Disclosure practices much before these became applicable to it.

Your Company's policies and practices relating to corporate Governance are discussed in the following sections.

2. Board of Directors

(i) Composition of the Board

The Composition of the Board of Directors with reference to the number of Executive and Non-Executive Directors meets the requirement of code of Corporate Governance. The Board is headed by the Executive Managing Director.

(ii) The composition of the Board of Directors of your Company along with the other Directorships(if any) held by each of the Directors is brought out in the following tables.

Category	Name of Director & Relation Designation	No. of Other Directorship & Committee membership / Chairmanship.			
		Public Co.	Pvt. Co.	Committee	Chairmanship
Promoter & Executive Director	Mr. Jaiprakash Agarwal Whole Time Director Brother of Mr. Lalit Agarwal, Mr. Ramchandra Agarwal & Mr. Mahendra Agarwal		1		
Promoter & Whole Time Director	Mr. Lalit Agarwal Whole Time Director Brother of Mr. Jaiprakash Agarwal, Mr. Ramchandra Agarwal & Mr. Mahendra Agarwal		1		
Promoter & Whole Time Director	Mr. Ramchandra Agarwal Whole Time Director Brother of Mr. Jaiprakash Agarwal, Mr. Lalit Agarwal & Mr. Mahendra Agarwal		1		
Executive & Whole Time Director	Mr. Jawahar D. Patil Whole Time Director				
Non Independent Non Executive Director	Mr. Mahendra Agarwal Non Executive Director Brother of Mr. Jaiprakash Agarwal, Mr. Lalit Agarwal & Mr. Ramchandra Agarwal		1		
Independent Non Executive Director	Mr. Bhavin A. Shah Non Executive Director				
Independent Non Executive Director	Mr. Jaswant D. Sharma Non Executive Director				
Independent Non Executive Director	Mr. Harikrishna Patni Non Executive Director				
Independent Non Executive Director	Mr. Rajkumar Mehta Non Executive Director		1		

(iii) Board Meetings and Annual General Meeting:

During the financial year 2009-10, Six Board Meetings were held on 30th April'09, 21st May 09, 31st July '09, 30th October'09, 30th January'10, 22nd March 10.

The last Annual General Meeting of the company was held on 30th September' 2009. The details of attendance of Directors in Board Meetings and the last Annual General Meeting are as follows:-

Director	No of meetings Held		Attended last AGM Attended
Shri Jaiprakash Agarwal	6	6	Yes
Shri Lalit Agarwal	6	6	Yes
Shri Mahendra Agarwal	6	5	Yes
Shri Ramchandra Agarwal	6	5	No
Shri.Bhavin Shah	6	6	Yes
Shri.Jaswant D.Sharma	6	5	Yes
Shri.Harikrishna Patni	6	5	Yes
Shri.Rajkumar Mehta	6	4	Yes
Shri Jawahar D. Patil	6	4	Yes

3. Code of Conduct

The Board has laid down a code of conduct for all Board members and senior management of the company.

The Company has obtained the confirmation of the Compliance with the Code from all its Board members and senior management personnel. As required by Clause 49 of the Listing Agreement, the declaration on compliance of the Company's code of conduct signed by Whole-Time Managing Director forms a part of this Annual Report.

4. Audit Committee

The Audit Committee of the Board of Directors of your Company consists of Four Non Executive Directors of whom three are Independent Directors. The Audit Committee of the Board met four times during the year 2009-10: on 21st May 09, 31st July '09, 30th January'10, 22nd March 10.

The following table presents the details of attendance at the Audit Committee meetings held during the year 2009-10.

Director	No of Meetings Held	No of Meetings Attended
Mr. Rajkumar Mehta	4	3
Mr. Bhavin Shah	4	4
Mr. Jaswant D. Sharma	4	3
Mr. Mahendra Agarwal	4	4

The terms of reference/Scope of the Audit Committee include:

- a) Oversight of the company's financial reporting process, disclosure of financial information, to ensure accuracy of information.
- b) Recommending to the Board, the appointment, reappointment, replacement, removal of statutory auditors and fixation of audit fees.
- c) Approval of payment to statutory auditors for any other service so rendered.
- d) Reviewing, with the management, the annual financial statement before submission to the Board for approval, with particular reference to:

Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report under Section 217 (2AA) of the Companies Act, 1956 Changes, if any, in accounting policies and practices and the reasons for the same.

Major accounting entries involving estimates based on the exercise of judgment by management, Significant adjustments made in the financial statement arising out of audit findings, Compliance with listing and other legal requirements relating to financial statements, Disclosure of any related -party transactions, and

Reviewing with the management, the quarterly financial statement before submission to the Board, performance of statutory and internal auditors, and adequacy of internal control.

The Audit Committee shall mandatory review the following information:

Management discussion and analysis of financial condition and results of operation.

Statement of significant related -party transactions.

Management letters/letters of internal control weakness issued by statutory auditors,

Internal audit report relating to internal control weakness and Appointment, removal and terms of remuneration of internal auditor.

(II) Remuneration Committee

The Remuneration Committee consists of four Non Executive Directors, and they met one time during the year 2009-10 on 30th October 2009.

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The following table presents the details of attendance at the Remuneration Committee meetings held during the year 2009-10.

Director	No of Committee Meetings Held	No of Meetings Attended
Mr. Harikrishna Patni	1	1
Mr. Bhavin Shah	1	1
Mr. Jaswant D.Sharma	1	1
Mr. Rajkumar Mehta	1	1

(III) Remuneration Policy

The Remuneration Committee of the Board constituted in compliance with the SEBI guidelines has framed the compensation structure for the working Directors and the Committee reviews the same from time to time based on certain performance parameters, like growth in business as well as profitability and in line with the best practices prevailing in the industry.

Details of Remuneration, Commission and Sitting fees paid to all Directors in financial year 2009-2010.

1) Whole-time Directors

The details of payment to the Whole-time Directors for the financial year 2009-10 are as follows:

Name	Salary	Commission
Mr. Jaiprakash Agarwal	12,00,000 p. a.	NIL
Mr. Lalit Agarwal	6,00,000 p.a.	NIL
Mr. Ramchandra Agarwal	5,40,000 p.a.	NIL
Mr. Jawahar D. Patil	4,80,000 p.a.	NIL

3) Sitting Fees paid to the all Non Executive Directors Rs.25,000/-

5. SHAREHOLDER/INVESTOR GREIVANCE TRANSFER COMMITTEE:

The Shareholder's/Investor's Grievance Committee of the Board of Directors of your Company is headed by a Non Executive Director. The Committee consists of :

Mr. Bhavin Shah
Mr. Jaswant D. Sharma
Mr. Jawahar D. Patil
Mr. Harikrishna Patni

The Shareholder's/Investor's Grievance Committee overseas redressal of shareholder and invest complaints on matters such as transfer of shares, non-receipt of shares, and non-receipt of declared dividends, ensures expeditious transfer of shares and issue of duplicate share certificates, approves sub-division/transmission of shares, etc.

During the Year 2009-10 Four Shareholders/Investors Meeting were held.

There were no complaints received from shareholders/investors during the financial year 2009-10 and there were no pending shareholder/investor complaints as on March 31, 2010.

6. GENERAL MEETING

Details of Annual general Meetings

a) The particulars of last three Annual General Meeting of the company are as under.

Date & Year	Time	Location
30/09/2009	11.00 A.M	Unit - 4, BWing,Aziz Baug, Mahul Road, Chembur, Mumbai - 400 074
30/09/2008	11.00 A.M	Unit - 4, BWing,Aziz Baug, Mahul Road, Chembur, Mumbai - 400 074
29/09/2007	11.00 A.M	Unit - 4, BWing,Aziz Baug, Mahul Road, Chembur, Mumbai - 400 074

- b) Whether special resolutions were put through postal ballot last year? - No
c) Are votes proposed to be conducted through postal ballot this year? - No

7. DISCLOSURE

(i) Related-Party Transactions:

There have been no materially significant related-party transactions, pecuniary transactions or relationship between your company and the Directors, management, subsidiary or relatives except for those disclosed in the financial statements for the year ended March 31,2010.

(ii) Details of Non-Compliance:

None

(iii) Whistle Blower Policy:

The question of instituting a formal policy in this respect may be considered after considering all relevant aspects, including the General Corporate Practice in India and also elsewhere.

(iv) Corporate Governance Report:

Your Company has complied with all the mandatory requirements of Clause 49 of the Listing agreement and has also complied with the non-mandatory requirement relating to constitution of Remuneration Committee.

(v) Management Discussion and Analysis Report:

The Management Discussion and Analysis Report is annexed and forms part of the Director's Report.

8. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

Auditor's certificate with respect to compliance with Clause 49 of the listing Agreement relating to corporate Governance has been annexed to the Director's Report.

9. CEO/CFO CERTIFICATION

As required under Clause 49 of the Listing Agreement, the CEO/CFO certificate has been annexed to the Director's Report.

10. General Shareholder's Information

- | | | |
|---|---------------------------------|---|
| 1 | Annual General Meeting
Venue | September 30, 2010 at 11.00 hours
4-B, Sita Estate, Aziz Baug,
Mahul Road, Chembur, Mumbai. |
| 2 | Financial Year | Financial Year is April 1 to March 31 |

Quarterly results will be declared as per the
Following tentative schedule:

* Un-audited Financial results for the
quarter ending June 30, 2010

Will be published on or before 15 August, 2010

* Un-audited/Audited results for the
quarter/half year ending September, 2010.

Will be published on or before 15 November, 2010

* Un-audited results for the
quarter ending December 31, 2010.

Will be published on or before 15 February, 2011

* Audited results for the year
ending March 31, 2011.

Will be published on or before 31st May, 2011

3 Means of Communication

- * Newspapers in which the results are published
- * Website on which the Results are Uploaded is

- Business Standard & Mumbai Lukshdeep.
- www.agarwalgroup.com

4 Dates of Book Closure

September 26,2010 to September 30,2010

5 Listing on Stock Exchanges

The Shares of your Company are listed on
* Bombay Stock Exchange Limited
Floor 25, P. J. Towers, Dalal Street,
Mumbai - 400 001.

Your Company has paid the annual listing fee for the Financial year 2009-10 to the exchange.

6 Stock Code

Bombay Stock Exchange Limited: 531921
ISIN : INE204E01012

7 Market price Data and Performance:

Month	High	Low
April 2009	103.5	60
May 2009	117.50	96.70
June 2009	130.60	93.01
July 2009	174.50	135.05
August 2009	209.90	141.75
September 2009	229.00	157.90
October 2009	237.70	151.60
November 2009	224.30	147.35
December 2009	206.95	140.55
January 2010	153.00	113.25
February 2010	135.50	110.65
March 2010	174.70	112.00

AGARWAL INDUSTRIAL CORPORATION LIMITED

(Formerly known as Bombay Baroda Roadways (India) Ltd.)

- 8 Registrar and Share Transfer Agent ANKIT CONSULTANCY PVT LTD
2nd Floor, Alankar Point,
Gita Bhawan Chouraha, A.B.Road,
Indore (M.P)
- 9 Share Transfer System
The Board has delegated the power of Share Transfer to your Company's Registrar and Share Transfer Agent, ANKIT CONSULTANCY PVT LTD (address mentioned above) for processing of Share transfer.
9. Compliance Officer Mr. Bhavin A.Shah,
Non Executive & Independent Director
B/4, Sita Estate, Aziz baug, Mahul Road,
Chembur, Mumbai.Tel:25549202/25541469
Email:bhamash@vsnl.net
10. Dematerialisation of shares and Liquidity 56.75% shares of your Company are held in the electronic mode.
11. Investor Complaints to be addressed to Registrar and Share Transfer Agent or to Mr. Bhavin A. Shah, Compliance officer at the addresses mentioned earlier.
12. Shareholding Pattern as on March 31,2010
Categories of shareholding as on 31st March, 2010

Category	No of shareholders	% of shareholders	No of shares held	% of Shareholding
Individual	925	89.86	3677936	89.86
Bodies Corporate	97	10.14	414858	10.14
Non Resident Bodies	NIL	NIL	NIL	NIL
Corporate	NIL	NIL	NIL	NIL
FIs	NIL	NIL	NIL	NIL
NRI/OCBs	1	NIL	6	NIL
Mutual Funds	NIL	NIL	NIL	NIL
Bank, Financial Institution & Insurance Companies	NIL	NIL	NIL	NIL
Total	1023	100	4092800	100
Promoters	51	66.44	2719055	66.44
Non-Promoters	972	33.56	1373745	33.56
Total	1023	100	4092800	100

DISTRIBUTION OF SHAREHOLDING AS ON MARCH, 31 2010

No. of Equity Shares Held	No. of Shareholders	%	Share Amount in Rs.	%
Upto 1000	476	46.53	250200	0.61
1001 - 2000	124	12.12	210510	0.51
2001 - 3000	53	5.18	144840	0.35
3001 - 4000	36	3.52	136160	0.33
4001 - 5000	44	4.30	212530	0.52
5001 - 10000	68	6.65	512630	1.25
10001 - 20000	49	4.79	683780	1.67
20001 - 30000	44	4.30	1121630	2.74
30001 - 40000	18	1.76	667890	1.63
40001 - 50000	12	1.17	559510	1.37
50001 - 100000	40	3.91	3095970	7.56
100000 ABOVE	59	5.77	33332350	81.44
Total	1023	100.00	40928000	100.00

CODE OF CONDUCT DECLARATION

Pursuant to Clause 49 I (D) of the Listing Agreement entered into with the Stock Exchanges, I hereby declare that the Company has obtained affirmative compliance with the code of conduct from all the Board members and senior management personnel of the Company.

Place : Mumbai
Date : August 28th , 2010

Mr. Jaiprakash Agarwal
Managing Director

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Agarwal Industrial Corporation Ltd

We have examined the compliance of the conditions of Corporate Governance by Agarwal Industrial Corporation Ltd. for the year ended on 31st March'2010, as stipulated in clause 49 of the Listing agreement of the said company with the Stock exchanges.

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

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

We state that no investor grievances pending for a period excluding one month against the company as per the records maintained by the Shareholders/Investors Grievance Committee.

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

Place: Mumbai
Date : August 28th , 2010

For RASHMI AGARWAL
Chartered Accountants

RASHMI AGARWAL
Proprietor
M.B. No.104517

ANNEXURE-II OF THE DIRECTOR'S REPORT

Management Discussion and Analysis:

The Management of Agarwal Industrial Corporation Ltd is pleased to present Management Discussion and Analysis report for the year ended 31st March'2010

INDUSTRY SCENE AND FUTURE GROWTH:

The Economy of the country is rapidly growing and in accordance also the industrial growth. Logistic being the main activity of the company there will be a corresponding growth. The present trend of economic growth of the country is poised to be in the range of around 6.5%. The Company's core business of logistics activities is steadily growing and hence the company's fleet of the vehicles is also increasing. The Company is planning to add 25 new tankers to its fleet to cater the increasing business.

With vast experience of the Bitumen handling due to Bitumen Logistic Business, the company decided to diversify their activities. The company has established state of the art factory at Belgaum at Karnataka; manufacturing Bitumen and Bituminous products. The response to the factory and the product is quite satisfactory. The company is thinking of backward integration for the factory and planning for establishing Bulk Bitumen Import facility and storage facility this will include establishment of Tank farm near the Port. The company is exploring the possibility to expand its Bitumen activities by establishing few more manufacturing activities at strategic locations in India.

The company's windmills are running satisfactorily. Apart from the windmills, Company is also exploring the field of Non conventional energy resources. The company is considering Bio-Diesel, Bio-Mass based Power Generation and Solar Power generation.

AGARWAL INDUSTRIAL CORPORATION LIMITED

(Formerly known as Bombay Baroda Roadways (India) Ltd.)

The Company is having proper infrastructure to provide proper and satisfactory services to the cliental and has its offices at the strategic locations. The company is managed and is running by highly skilled and dedicated staff.

With the very good support from its existing cliental and further new potential growth; promises overall progress for the company. Your Company is expecting the growth rate parallel to the Industrial growth of the country.

FINANCIAL PERFORMANCE AND OPERATIONS:

The key indicators of the company's financial performance for the year ended March 31, 2010 are presented in the accompanying financial statements, which have been prepared in accordance with the requirements of the Companies Act, 1956 and the Generally Accepted Accounting Principles (GAAP) and Accounting Standards prevailing in India.

Your Directors are pleased to report that during the Financial year 2009-2010 your company has made a net profit before tax of Rs.248.27 Lacs on a Turnover of Rs.3886.42 Lacs as compared to Profit before Tax of Rs.168.35 lacs and on a turnover of Rs.1436.20 lacs in the previous accounting year. Thus the company has registered substantial growth on both the fronts. Looking at the current market condition and response from the market, Company is envisaging a turnover of around 6000 Lacs during the coming financial year 2010-11.

SEGMENT-WISE/PRODUCT-WISE PERFORMANCE:

Presently the company's operations are related to Logistics, Authorized Service Centre, Power generation through Windmill and Manufacturing of Bitumen and Bituminous products,

RISKS AND CONCERNS:

Risk is intrinsic to Business and it is the de-risking ability of the company which brings success to the company.

OPPORTUNITIES AND THREATS:

Your Company continues to enjoy increasing confidence from its valued customers for providing quality service. In the changing economic scenario of the country, your company is adopting a combination of alternative business models to navigate competition and opportunity to its advantages. Since the company has already undertaken appropriate steps for diversification in to other field, the threat of overdependence on a single activity has insignificant role to play.

FUTURE PERSPECTIVE:

The company is planning and is at initial stage for establishing Bulk Bitumen Import facility and storage facility this will include establishment of Tank farm near the Port. The company is exploring the possibility to expand its Bitumen activities by establishing few more manufacturing activities at strategic locations in India. Company is also exploring the prospects of establishing non conventional power generation plant.

Company is also planning to establish Green House, Agriculture, Horticulture, Floriculture and or similar activities at company's land in Rajasthan.

The Company is also planning to add 25 new tankers to its fleet to cater the increasing business substantially.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has appropriate internal control and management information systems which are focused towards achieving efficiency in operations, optimum utilization of resources, financial reporting, safeguarding of assets and compliance with policies, applicable laws and regulations. These systems are IT enabled which facilitate effective checks and tight monitoring of all parameters and control on a continuous basis.

The Audit Committee of Directors actively reviews the adequacy and effectiveness of internal control systems. It also suggests improvement for strengthening them from time to time. Regular internal audits and checks by professional firms of Chartered Accountants ensure that responsibilities are executed effectively. Risk assessment reports received from various departments are reviewed periodically and steps are initiated for mitigation wherever needed.

HUMAN RESOURCES:

During the year under report, your company maintained harmonious and cordial industrial relations with its staff and employees.

SAFETY, HEALTH AND ENVIRONMENT:

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

CAUTIONARY STATEMENT:

Certain statements in this report on "Management's Discussion and Analysis" are forward looking statements and have been issued as required by applicable Securities Laws and Regulations. There are several factors which would be beyond the control of Management and as such, may affect the actual results which could be different from that is envisaged.

AUDITOR'S REPORT

AUDITORS' REPORT TO THE MEMBERS OF THE AGARWAL INDUSTRIAL CORPORATION LIMITED.

We have audited the attached Balance sheet of Agarwal Industrial Corporation Limited (the Company) as at 31st March, 2010, and also the Profit and Loss account and the Cash Flow Statement for the year ended 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 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 test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the 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 (Auditors' Report) Order, 2003 (CARO) issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclosed in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said order.

Further to our comments in the Annexure referred to in paragraphs 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 the audit;
- b) In our opinion, proper books of accounts as required by law have been kept by the Company, so far as it appears from our examination of these books;
- c) The Balance Sheet and Profit & Loss Accounts and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the Balance sheet and Profit & Loss Account and cash flow statement dealt with by this report comply with the Accounting Standards referred in sub-section (3C) of section 211 of the Companies Act, 1956.
- e) On the basis of written representations received from the directors of the Companies as at 31st March 2010, and taken on record by the Board of Directors, we report that no director is disqualified as on 31st March 2010 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956; and
- f) In our opinion and to the best of our information and according to the explanations given to us, the said 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 31st March, 2010.
 - (ii) In the case of the Profit & Loss Account, of the Profit for the year ended on that date; and
 - (iii) In the Case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

Place: Mumbai
Date : August 28th , 2010

For RASHMI AGARWAL
Chartered Accountants

RASHMI AGARWAL
Proprietor
M.B. No.104517

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 3 of our Report of even date)

1. Fixed Assets :

- a) The Company has maintained proper records showing full particulars, including quantitative details and situations of fixed assets.
- b) Fixed assets are physically verified by the management at reasonable intervals having regard to size of the company and nature of its assets. No material discrepancies were noticed during such verification during year.
- c) The company has not disposed off any part of fixed assets during the year and accordingly going concern is not affected.

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2. Inventories :

- As explained to us, physical verification of inventory was carried out at reasonable intervals by the management.
- In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management, are reasonable and adequate, in relation to size of the company and the nature of its business.
- In our opinion, and according to the information and explanation given to us, the company has maintained proper records of its inventory, and the discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of account.

3. Loans & Advances :

The Company has not taken/granted any loans secured or unsecured from to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956, and therefore the clauses b, c, d, e, f and g of para (iii) of the Companies (Auditors report) Order 2003 are not applicable.

4. Internal Controls :

In our opinion and according to the information and explanations given to us, the internal control system needs to be strengthened with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services, during the course of Audit, no major weakness has been noticed in the internal controls.

5. Contracts & Arrangements with parties Covered under section 301 of the Act :

- In our opinion and according to the information and explanation given to us, the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.
- In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts and arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs.5 lakh in respect of any party during the year, have been made at prices which is prima facie reasonable having regard to prevailing market prices at the relevant time.

6. Deposits :

According to the information and explanations given to us the company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 58A and 58AA of the Companies Act, 1956 and the rules framed therein.

7. Internal Audit System :

In our opinion, the internal audit functions carried out during the year by a firm Chartered Accountants appointed by the management have been commensurate with the size of the Company and nature of its business.

8. Cost records :

As explained to us the Central Government has not prescribed maintenance of cost records under section 209(1) (d) of the Companies Act, 1956, for any of the products of the company.

9. Statutory Dues :

- According to records of the company and information and explanation given to us the company has been regular depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, cess and other material statutory dues applicable to it with appropriate authorities during the year. According to the information and explanation giving to us no undisputed amount payable in respect of above were in arrears, as at 31st March, 2010 for a period of more than six months from the date they became payable.
- According to the information and explanations given to us, there were no dues of sales tax, Income Tax / Customs Duty / Wealth Tax / Excise duty/Cess which have not been deposited by the company on account any dispute.
- According to the records of the company, the dues of sales tax, Income-Tax, Customs, Wealth-Tax, Service Tax, Exice Duty, Cess, Which have not been deposited an account of disputes and the forum where the dispute is pending are as under:

Sr. No.	Nature of the Statute	Nature of the Dues	Amount Pending (Rs in Lacs)	Forum Where Dispute is pending
1.	Income Tax Act	Income Tax Demand	20.25	ITAT (Ass. Year 2003-04)
2.	Income Tax Act	Income Tax Demand	17.50	Rectification (Ass. Year 2004-05)

Other Matters :

10. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
11. On the basis of our examination and according to the information and explanation given to us, the company has not defaulted in repayment of dues to any bank or financial institution .The Company has not obtained any borrowing buy way of debentures.
12. Based on our examination of records & the information and explanation given to us, 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 provision of clause 4(xiii) of the order are not applicable.
14. In our opinion the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provision of clause 4 (XIV) of the Order relating to maintenance of proper records, timely entries and holding investment in own name are not applicable.
15. According to the information and explanation given to us and examined by us, the Company has not given any guarantee for loans taken by others from banks or financial institutions, the terms and conditions whereof are prejudicial to the interest of the Company.
16. In our opinion and according to the information and explanation given to us, the company has applied the term loans for the purpose for which they were obtained.
17. In our opinion, and on the basis of our examination and according to the information and explanation given to us, and on an overall examination of the balance sheet of the Company, we report that the company has not, prima facie used the funds borrowed on short term basis during the year for long term investment and vice versa.
18. In our opinion considering the nature of activities carried on by the company during the year, the provision of any special statute applicable to chit fund! nidhi/mutual benefit fund! societies are not applicable to it.
19. On the basis of an overall examination of the balance sheet of the company, in our opinion and according to the information and explanation given to us, there are no funds on short terms basis which have been used for long term investment.
20. The company has not made any preferential allotment of shares or issued debentures or public issue during the year and according clauses (xviii),(xix) and (xx) of the order are not applicable.
21. To the best of our knowledge and belief and according to information and explanations given to us, there have been no cases of fraud on or by the company noticed or reported during the year.

For RASHMI AGARWAL
Chartered Accountants

RASHMI AGARWAL
Proprietor
M.B. No.104517

Place: Mumbai
Date : August 28th , 2010

AGARWAL INDUSTRIAL CORPORATION LIMITED

(Formerly known as Bombay Baroda Roadways (India) Ltd.)

BALANCE SHEET AS AT 31ST MARCH, 2010

RUPEES

	Schedules	As At 31.03.2010	As At 31.03.2009
SOURCES OF FUNDS :			
SHAREHOLDERS FUNDS			
Share Capital	A	49,140,000.00	49,140,000.00
Reserve & Surplus	B	44,417,274.00	28,584,107.00
LOAN FUNDS			
Secured Loans	C	91,308,110.00	79,514,964.00
Unsecured Loans	D	-	3,860,392.00
Deferred Tax Liability		11,406,701.00	6,631,458.00
TOTAL FUNDS EMPLOYED		196,272,085.00	167,730,921.00
APPLICATION OF FUNDS :			
FIXED ASSETS			
Gross Block	E	313,895,950.00	264,241,855.00
Less : Depreciation		123,111,114.00	99,774,651.00
Net Block		190,784,836.00	164,467,204.00
INVESTMENTS			
	F	10,000.00	5,000.00
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	G	3,984,730.00	1,220,985.00
Sundry Debtors		50,493,145.00	20,028,863.00
Cash and Bank Balances		11,451,058.00	3,279,311.00
Other current assets		103,392.00	70,701.00
Loans, Advances & deposits.		14,773,742.00	12,757,485.00
		80,806,067.00	37,357,345.00
LESS : CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	H	59,240,884.00	29,126,147.00
Provisions		16,087,934.00	4,972,481.00
		75,328,818.00	34,098,628.00
NET CURRENT ASSETS		5,477,249.00	3,258,717.00
TOTAL APPLICATION OF FUNDS		196,272,085.00	167,730,921.00
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	O		-

Schedules 'A' to 'H' & 'O' form an integral part of the Balance Sheet
This is the Balance Sheet referred to in our report of even date

For **RASHMI AGARWAL**
Chartered Accountants

RASHMI AGARWAL
Proprietor

Place : Mumbai
Date: 28/08/2010.

For and on behalf on Board of Directors

JAIPRAKASH AGARWAL
Managing Director

MAHENDRA AGARWAL
Director

LALIT AGARWAL
Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010 **RUPEES**

	Schedules	AS AT 31.03.2010	AS AT 31.03.2009
INCOME			
Gross Revenue	I	388,642,387.00	143,620,591.00
Increase in Inventory	J	2,950,342.00	-
		<u>391,592,729.00</u>	<u>143,620,591.00</u>
TOTAL INCOME		391,592,729.00	143,620,591.00
EXPENDITURE			
Purchases		1,865,78,270.00	919,846.00
Vehicle running & maintenance exps.		91,172,102.00	65,144,401.00
Freight Paid		44,995,254.00	24,553,457.00
Employment cost	K	6,064,309.00	4,297,441.00
Administrative & Other Expenses	L	4,564,957.00	2,783,470.00
Selling & Distribution Expenses	M	845,798.00	185,588.00
Financial charges	N	8,206,560.00	9,337,682.00
Depreciation		24,337,564.00	19,563,623.00
TOTAL EXPENDITURE		366,764,814.00	126,785,508.00
Profit for the year before taxation		24,827,915.00	16,835,083.00
Provision for taxation			
-Current Tax		4,219,505.00	1,907,415.00
-Fringe Benefit Tax			97,554.00
-Deferred Tax		4,775,243.00	2,261,285.00
		<u>15,833,167.00</u>	<u>12,568,829.00</u>
Add: Prior Period Deferred Tax			-
Profit after tax		15,833,167.00	12,568,829.00
Add : Balance brought forward		28,584,107.00	16,015,278.00
Balance transfer to Balance Sheet		44,417,274.00	28,584,107.00
Earning Per Share (Basic/Diluted)		3.22	2.56
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS			
	O		

Schedules I to N & O form an integral part of the Profit & Loss A/c
This is the Balance Sheet referred to in our report of even date

For RASHMI AGARWAL
Chartered Accountants

RASHMI AGARWAL
Proprietor

Place : Mumbai
Date: 28/08/2010.

For and on behalf on Board of Directors

JAIPRAKASH AGARWAL
Managing Director

MAHENDRA AGARWAL
Director

LALIT AGARWAL
Director

AGARWAL INDUSTRIAL CORPORATION LIMITED

(Formerly known as Bombay Baroda Roadways (India) Ltd.)

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT MARCH 31,2010

RUPEES

Schedules	AS AT 31.03.2010	AS AT 31.03.2009
SCHEDULE "A"		
SHARE CAPITAL		
AUTHORISED		
60,00,000 Equity Share of Rs.10/- Each	60,000,000.00	60,000,000.00
ISSUED		
55,12,900 Equity Share of Rs.10/- Each	55,129,000.00	55,129,000.00
SUBSCRIBED & PAID UP		
40,92,800 Equity Share of Rs.10/- Each fully called-up	40,928,000.00	55,129,000.00
Add : Share Forfeiture	8,212,000.00	-
Less : Allotment Money in arrears	-	5,989,000.00
	49,140,000.00	49,140,000.00
SCHEDULE "B"		
RESERVE & SURPLUSE		
Profit & Loss Account		
Profit/(Loss) B/f	28,584,107.00	16,015,278.00
Add: Profit During the year	15,833,167.00	12,568,829.00
	44,417,274.00	28,584,107.00
SCHEDULE "C"		
SECURED LOANS		
TERM LOAN FROM		
State Bank of Bikaner & Jaipur Agnst. Windmills (Secured by first Mortgage and charge on all the immovable and movable assets, present and future of the company and personal guarantee of promoter Director)	29,346,458.00	40,337,588.00
*ICICI Bank	14,859,150.00	18,687,127.00
*City Bank	4,697,178.00	14,069,429.00
*Kotak Mahindra Bank	14,010,190.00	
*HDFC Bank	28,073,457.00	6,057,409.00
*Union Bank of India	321,677.00	-
*Bank of Baroda.	-	363,411.00
(*Secured against hypothecation of Specific vehicle financed)		
	91,308,110.00	79,514,964.00
SCHEDULE "D"		
UNSECURED LOANS		
SHORT TERM		
From Others		3,860,392.00
	-	3,860,392.00

SCHEDULE - E. - FIXED ASSETS.

Sr. No.	Description	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK	
		As At 31.03.2009	Add during the year	Ded. during the year	As at 31.03.2010	As at 31.03.2009	For the year	Deduction & adjustment for the year	As at 31.03.2010	As at 31.03.2009
1	Commercial vehicles and tanks (LPG, Bitumen & Propane Tankers)	135,415,257.00	31,326,951.00	-	166,742,208.00	67,190,405.00	17,493,013.00	84,683,418.00	82,058,790.00	68,224,852.00
2	Furniture & Fixtures.	246,014.00	13,640.00		259,654.00	143,688.00	15,870.00	159,556.00	100,096.00	102,326.00
3	Computers & Printers	975,484.00	213,488.00	(251,000.00)	937,972.00	664,310.00	166,398.00 C	(251,000.00)	358,264.00	311,174.00
4	Office & Other Equipments	691,148.23	1,265,617.00	(246,450.00)	1,710,315.00	240,103.00	36,435.00	(116,723.00)	1,550,500.00	451,045.23
5	Other Vehicles	7,441,679.00	2,571,279.00	(1,644,217.00)	8,368,741.00	2,387,919.00	612,144.00	(633,378.00)	2,366,685.00	5,053,760.00
6	Wind Mill	111,988,750.00	-	-	111,988,750.00	29,108,495.00	5,913,006.00	35,021,499.00	76,967,251.00	82,980,257.00
7	Plot	728,891.00	107,878.00	-	836,769.00	-	-	-	836,769.00	728,891.00
8	Workshop At Asangaon	2,969,105.00	12,590.00	-	2,981,695.00	38,742.00	48,396.00	87,138.00	2,894,557.00	2,930,363.00
9	Land at Karaliya Dist. Pokhran	3,743,902.00	-	-	3,743,902.00	-	-	-	3,743,902.00	3,743,902.00
10	Hydrolic Mobile Floor Crane	41,625.00	-	-	41,625.00	991.00	1,977.00	2,968.00	38,657.00	40,634.00
11	Plant & Machinery	-	9,136,507.00	-	9,136,507.00	-	47,426.00	47,426.00	9,089,081.00	
12	Borwell	-	51,643.00	-	51,643.00	-	832.00	832.00	50,811.00	
13	Factory Land	-	3,870,024.00	-	3,870,024.00	-	-	-	3,870,024.00	
14	Factory Building	-	3,226,145.00	-	3,226,145.00	-	2,067.00	2,067.00	3,224,078.00	
	TOTAL	264,241,855.23	51,795,762.00	(2,141,667.00)	313,895,950.00	99,774,651.00	24,337,564.00	(1,001,101.00)	123,111,114.00	190,784,836.00
	PREVIOUS YEAR	235,151,744.00	30,795,581.23	(1,705,470.00)	264,241,855.23	81,916,498.00	19,563,623.00	(1,705,470.00)	99,774,651.00	164,467,204.23

AGARWAL INDUSTRIAL CORPORATION LIMITED

(Formerly known as Bombay Baroda Roadways (India) Ltd.)

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH 2010

RUPEES

	AS AT 31.03.2010	AS AT 31.03.2009
SCHEDULE "F"		
INVESTMENTS		
7 Years National Saving Certificate (Lodged with Govt.Dept as Security)	10,000.00	5,000.00
	<u>10,000.00</u>	<u>5,000.00</u>
SCHEDULE "G"		
CURRENT ASSETS, LOANS & ADVANCES		
INVENTORIES		
(As taken, valued and certified by the management)		
Store & Spare Parts	3,984,730.00	1,220,985.00
	<u>a) 3,984,730.00</u>	<u>1,220,985.00</u>
SUNDRY DEBTORS		
(Unsecured & consider good)		
Debts o/s for a period exceeding six months	-	564,990.00
Others	50,493,145.00	19,463,873.00
	<u>b) 50,493,145.00</u>	<u>20,028,863.00</u>
CASH & BANK BALANCES		
Cash on hand	388,936.00	105,379.00
Balances with Schedule Banks		
In Current Account	9,604,460.00	1,936,744.00
In Fixed Deposit Account	1,457,662.00	1,237,188.00
	<u>c) 11,451,058.00</u>	<u>3,279,311.00</u>
OTHER CURRENT ASSETS		
Accrued interest on fixed deposit	<u>d) 103,392.00</u>	<u>70,701.00</u>
LOANS, ADVANCES & DEPOSITES.		
(Unsecured & consider good)		
Advance recoverable in cash or in kind or for value to be received	3,817,165.00	5,203,657.00
Security Deposit	880,156.00	2,046,942.00
Others	10,076,421.00	5,506,886.00
	<u>e) 14,773,742.00</u>	<u>12,757,485.00</u>
TOTAL(a+b+c+d+e)	<u><u>80,806,067.00</u></u>	<u><u>37,357,345.00</u></u>

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH 2010

RUPEES

	AS AT 31.03.2010	AS AT 31.03.2009
SCHEDULE "H"		
CURRENT LIABILITIES & PROVISIONS		
1. CURRENT LIABILITIES		
Sundry creditors for freight and expenses	56,656,739.00	27,830,029.00
Other current liabilities	2,584,145.00	1,296,118.00
a)	<u>59,240,884.00</u>	<u>29,126,147.00</u>
2. PROVISIONS		
Income Tax	8,861,287.00	4,641,782.00
Frienge Benefit Tax	196,149.00	196,149.00
Others	6,895,498.00	-
Audit Fees Payable	135,000.00	134,550.00
b)	<u>16,087,934.00</u>	<u>4,972,481.00</u>
TOTAL (a+b)	<u><u>75,328,818.00</u></u>	<u><u>34,098,628.00</u></u>
SCHEDULE "I"		
GROSS REVENUE		
Revenue from Transportation & Windmill		
Vehical freight income	184,337,848.00	127,162,088.00
Wind Mill Energy Income	10,459,472.00	13,379,415.00
Misc.Income	5,377,791.00	454,396.00
Interest Recd	78,785.00	72,557.00
Dividend	19,193.00	-
Revenue from Service Centre		
Sales of Spare Parts	2,744,498.00	1,948,980.00
Labour Charges Recd.	929,755.00	603,155.00
Revenue from Sales (Belgaum)		
Sales	184,695,045.00	-
	<u>388,642,387.00</u>	<u>143,620,591.00</u>
SCHEDULE "J"		
INCREASE IN INVENTORY		
STOCK IN TRADE (AT COST)		
Closing Stock (Belgam)	2,555,223.00	-
Closing Stock (Workshop)	1,077,643.00	682,524.00
Less:		
Opening Stock (Belgam)	<u>682,524.00</u>	<u>682,524.00</u>
Opening Stock (Workshop)	<u>682,524.00</u>	<u>682,524.00</u>
	<u><u>2,950,342.00</u></u>	<u><u>682,524.00</u></u>

AGARWAL INDUSTRIAL CORPORATION LIMITED

(Formerly known as Bombay Baroda Roadways (India) Ltd.)

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2010

RUPEES

	AS AT 31.03.2010	AS AT 31.03.2009
SCHEDULE "K"		
EMPLOYMENT COST		
Directors' remuneration	2,820,000.00	2,520,000.00
Salaries, wages and bonus	3,043,427.00	1,731,008.00
Staff welfare expenses	200,882.00	46,433.00
SCHEDULE "L"	<u>6,064,309.00</u>	<u>4,297,441.00</u>
ADMINISTRATIVE & OTHER EXPENSES		
Conveyance & Travelling Expenses	517,885.00	170,079.00
Car & Scooter Expenses	388,891.00	353,153.00
Rent, Rates & Taxes	157,033.00	60,000.00
Electricity and Water Charges	589,866.00	324,479.00
Postage, Telegram and Telephone charges	529,779.00	321,102.00
Printing and Stationery Expenses	117,648.00	112,454.00
Professional, legal and consultancy charges	428,941.00	487,755.00
Repairs & Maintenance charges	62,251.00	193,980.00
Office security charges	533,529.00	184,635.00
Miscellaneous Office Expenses	407,938.00	219,261.00
Membership & Sitting Fees	32,000.00	22,950.00
Secretarial Charges	24,545.00	49,594.00
Share Transfer expenses	82,995.00	102,328.00
Stock Exchange Listing Fees	33,090.00	15,000.00
Audit Fees	150,000.00	166,700.00
Loss on Sale of Fixed Assets	508,566.00	
	<u>4,564,957.00</u>	<u>2,783,470.00</u>
SCHEDULE "M"		
SELLING & DISTRIBUTION EXPENSES		
Business and booking promotion expenses	119,429.00	97,213.00
Advertisement and publicity expenses	123,461.00	88,375.00
Commission & Discount	507,308.00	
Packing Material	95,600.00	-
	<u>845,798.00</u>	<u>185,588.00</u>
SCHEDULE "N"		
FINANCIAL CHARGES		
Bank commission and charges	226,296.00	30,166.00
Interest on Loan		
Windmills	3,739,369.00	5,394,439.00
Others	4,240,895.00	3,913,077.00
	<u>8,206,560.00</u>	<u>9,337,682.00</u>

SCHEDULE O: Annexed to and forming part of the accounts for the year ended 31st March, 2010.

(A) Significant Accounting Policies :

I. Accounting Conversion

The Financial statements are prepared under the historical cost conversion, on accrual basis of accounting in accordance with the Companies Act, 1956 and in accordance with generally accepted accounting principles (India'GAAP) are in compliance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

II. Fixed Assets & Depreciation:

Fixed Assets are stated at original cost (including pre-operative expenses) less accumulated depreciation. Depreciation in respect of all assets is provided on straight-line basis at the rates prescribed under Schedule XIV of the Companies Act, 1956. Depreciation on assets added during the year has been provided on pro-rata basis with reference to the date of addition/asset put to use. No depreciation has been provided on the fixed assets, which have not been used and sold during the year.

III. Inventories :

Inventories are valued at cost.

IV. Investments :

Investments are unquoted and stated at cost. Income from investments is accounted for when received. The decline in the value of the unquoted investment other than temporary is provided whenever necessary.

V. Revenue :

Domestic Sales is Exclusive of Excise duty & Vat.

(B) Notes on Accounts :

- 1 There is no contingent liabilities during this year as well as in the previous year.
- 2 The accounts of the sundry debtors, sundry creditors and certain Loan & Advances are subject to confirmation and reconciliation, if any. The difference as may notice on reconciliation will be duly accounted for on completion thereof. In the option of management, the ultimate difference will not be material.
- 3 Provision for gratuity has not been made in the books of accounts since none of the employees has completed the qualifying period of service.
- 4 In the opinion of the Board and to the best of their knowledge and belief, the value of realisation of current assets, loans and advances, in the ordinary course of business would not be less than the amount at which they are stated in the Balance-Sheet and provision for all known and determined liabilities is adequate and not in excess of amount reasonable required.
- 5 The Company has a Authorised Service Centre of Ashok Leyland at Asangaon, Dist. Thane which is a part of transportation business and it is included in the transportation business activity in the segment reporting.
- 6 Segment Reporting

The Company's operations relate to the business segments namely transportation, service centre, Power Generation by Windmill and Manufacturing of Bitumens & Bituminous Products. These business segments represents primary basis of information set out in the financial statements. In accordance with the Accounting Standard 17 on Segment Reporting issued by the ICAI, the segment information for the year ended March 31, 2010 is as follows:

Segment assets include all operating assets used by a segment and consist primarily of debtors, current assets and fixed assets net of provisions and allowances. Segment liabilities include all operating liabilities and consist principally of creditors and other payables.

AGARWAL INDUSTRIAL CORPORATION LIMITED

(Formerly known as Bombay Baroda Roadways (India) Ltd.)

Particulars	Transportation	Windmill	Petrochemicals (Bituminous Products)	Total Rupees
Revenue				
Segment Revenue	193,487,870	10,459,472	184,695,045	388,642,387
Result				
Segment Results	178,68,072	8,07,097	6,76,977	19,352,146
Operating Profit	178,68,072	8,07,097	6,76,977	19,352,146
Other Income	5,475,769	-	-	5,475,769
Net Profit Before Tax	23,343,841	8,07,097	6,76,977	24,827,915
Taxation				4,219,505
Net Profit				20,608,410
Other Information				
Segment Assets	96,392,539	76,967,251	17,425,046	190,784,836
Total Assets	96,392,539	76,967,251	17,425,046	190,784,836
Segment Liabilities	44,021,426	29,346,457	17,940,226	91,308,110
Total Liabilities	44,021,426	29,346,457	17,940,226	91,308,110
Capital Employed	52,371,113	47,620,794	(515,180)	99,476,727

7 Deferred Taxation:- Computation of Deferred Tax Asset/(liability) are set out below:-

	Closing as at March 31,2010	Closing as at March 31,2009
Deferred Tax Liability	11,406,701	6,631,458
Depreciation		
Net Deferred Tax Liability	11,406,701	6,631,458

8 Earning per Share :

The computation of earning per share is set out below.

	Rupees except per share data		RUPEES
	Financial Year 2009-2010	Financial Year 2008-2009	Financial Year 2008-2009
Basic and Diluted weighted average no. of equity share outstanding (nos.)	49,14,000	49,14,000	49,14,000
Net Profit / (Loss)	15,833,167	12,568,829	12,568,829
Earning Per Share	3.22	2.56	2.56
Nominal Value Per Share	10.00	10.00	10.00

9 RELATED PARTIES DISCLOSURES:

I RELATED PARTIES

A Key Management Personnel

Mr.Jaiprakash Agarwal , Managing Director

B Relatives of the Key Management Personnel

Mr.Lalit Agarwal

Mr.Ramchandra Agarwal

Mr.Mahendra Agarwal

Related parties relationships as stated in (A) to (B) above are identified by the Company as required under Accounting Standard 18(AS-18) and related upon by the Auditors

TRANSACTIONS WITH RELATED PARTIES

	Referred in 1(A) above		Related Parties Referred in 1(B) above		(Rs.in .Lacs)
	During the year	Closing Balance Debit/Credit(-)	During the year	Closing Balance Debit/Credit(-)	
Remuneration	12.0	-	11.4	-	-
	(10.8)	-	(12.0)	-	-
Sitting Fees	-	-	0.05	-	-
		.	(0.02)	-	-
Rent Paid			0.96	-	-
			.(0.6)	-	-

10 Managerial Remuneration under section 198 of the Companies Act, 1956.

	RUPEES	
	2009-2010	2008-2009
Remuneration to Managing Director	1,200,000.00	1,080,000.00
Remuneration to Director	1,620,000.00	1,440,000.00
TOTAL	2,820,000.00	2,520,000.00
11 Remuneration to Auditors	2009-2010	2008-2009
Audit Fees	75,000.00	75,000.00
Tax Audit Fees	35,000.00	35,000.00
Certification Work	10,000.00	10,000.00
Service Tax	14,832.00	14,832.00
Out of Pocket Expenses	15,168.00	15,168.00
	<u>150,000.00</u>	<u>150,000.00</u>

12 The Company has not appointed a Company Secretary as per provisions of section 383 A of the Companies Act, 1956.

13 Additional information pursuant to the provision of paragraph 3, 4 C and 4 D of Part II of Schedule VI of the Companies Act, 1956 are not applicable to the company.

14 (A) Previous year figures have been regrouped whenever necessary .

(B) Figures in bracket are of the previous year .

Schedule A to N have been signed by the Board of Directors and Auditors and form an integral part of of Balance Sheet and Profit & Loss Account .

For RASHMI AGARWAL
Chartered Accountants

RASHMI AGARWAL
Proprietor

Place : Mumbai
Date: 28/08/2010.

For and on behalf on Board of Directors

JAIPRAKASH AGARWAL
Managing Director

MAHENDRA AGARWAL
Director

LALIT AGARWAL
Director

AGARWAL INDUSTRIAL CORPORATION LIMITED

(Formerly known as Bombay Baroda Roadways (India) Ltd.)

Additional information as required under part IV to the Companies Act , 1956 BALANCE SHEET ABSTRACT AND COMPANIES GENERAL BUSINESS PROFILE

I. Registration No.	11 - 84618	State Code	11
Balance Sheet Dated	31st March 2010		
II. Capital raised during the year			
Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Issue	NIL
III. Position of Mobilisation and Development of Funds. (Amount Rs. in thousand)			
Total Liabilities	196,273	Total Assets	196,273
Sources of funds		Application of funds	
Paid up Capital	49,140	Fixed Assets	190,785
Reserves & Surplus	44,419	Investment	10
Secured Loan	91,308	Net Current Assets	5,478
Unsecured Loan	-	Misc. Expenditure	NIL
Accumulated Loses & Deferred Tax	11,407		
Liability	196,273	Assets	196,273
IV. Performance of Company			
Turnover	388,642.39	Total Expenditure	366,764.81
Profit/ (loss) before tax	24,827.92	Profit after tax and Deferred tax	15,834.41
Earning per share (Rs.)	3.22	Dividend Rate	NIL
V. Generic Names of Three Principal Products/ service of the company (as per monetary Term)			
Item Code No. (ITC code)	N.A.		
Product Description	N.A.		

As per our Report of even date annexed

For RASHMI AGARWAL
Chartered Accountants

RASHMI AGARWAL
Proprietor

Place : Mumbai
Date: 28/08/2010.

For and on behalf on Board of Directors

JAIPRAKASH AGARWAL
Managing Director

MAHENDRA AGARWAL
Director

LALIT AGARWAL
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	For the year ended 31st March, 2010 (Rupees)	For the year ended 31st March, 2009 (Rupees)
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) before tax and extraordinary items	24,827,915	16,835,083
Add : (a) Depreciation	24,337,564	19,563,623
(b) Financial charges	<u>8,206,560</u>	<u>9,337,682</u>
Less : (a) Other income	5,475,769	526,953
Operating profit before change in working capital	<u>51,896,270</u>	<u>45,209,435.00</u>
Adjustment for :		
Trade and other receivables	(32,480,539)	(6,050,830)
Inventories	(1,572,848)	(511,514)
Trade payable and other current liabilities	<u>36,927,664</u>	<u>13,509,707</u>
Cash generated from operations	<u>54,770,547</u>	<u>52,156,798</u>
Less : (a) Financial charges	<u>8,206,560</u>	<u>9,337,682</u>
Net cash from operating activities	(A) <u>46,563,987</u>	(A) <u>42,819,116</u>
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES		
Purchase of fixed assets (Including CWIP)	(51,795,762)	(30,795,581)
Purchase of Investments	(5,000)	
Other income	<u>5,475,769</u>	<u>526,953</u>
Net cash flow from investing activities	(B) <u>(46,324,993)</u>	(B) <u>(30,268,628)</u>
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES		
Add : (a) Proceeds from long term borrowings (Including interest accrued and due)	7,932,753	(14,841,643)
Less : (a) Repayment of long term borrowings	-	-
Net cash flow from financing activities	(C) <u>7,932,753</u>	(C) <u>(14,841,643)</u>
Net increase in cash and cash equivalents (A+B+C)	8,171,747	(2,291,155)
Cash and cash equivalents (As at 01/04/2009)	3,279,311	5,570,466
Cash and cash equivalents (As at 01/04/2010)	<u>11,451,058</u>	<u>3,279,311</u>

For **RASHMI AGARWAL**
Chartered Accountants

RASHMI AGARWAL
Proprietor

Place : Mumbai
Date: 28/08/2010.

For and on behalf on Board of Directors

JAIPRAKASH AGARWAL
Managing Director

MAHENDRA AGARWAL
Director

LALIT AGARWAL
Director

AGARWAL INDUSTRIAL CORPORATION LIMITED

(Formerly known as Bombay Baroda Roadways (India) Ltd.)

PROXY

Reg. Folio No.

No. of Shares held

I/We

.....of.....

.....Being a Member/ Members of

hereby appointof.....or

failing him.....of.....as

my/our proxy in my/our absence to attend and vote for me/us, and on my/our behalf, at the Sixteenth Annual General Meeting of the Company, to be held at Registered Office of the Company at Unit No. 4, B-Wing, Sita Estate, Aziz Baug, Mahul Road, Chembur, Mumbai - 400 074 on Thursday 30th September, 2010 at 11.00 A.M. and at any adjournment thereof.

As witness my/our hand(s) this day of, 2010

Signature

Affix Rupee. 1 Revenue Stamp

NOTE : 1.The Proxy Form must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the aforesaid Meeting. 2. A Proxy need not be a Member of the Company.

AGARWAL INDUSTRIAL CORPORATION LIMITED

(Formerly known as Bombay Baroda Roadways (India) Ltd.)

ATTENDANCE SLIP

(Shareholders attending the Meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall)

I, hereby record my presence at the Sixteenth Annual General Meeting of the Company at Registered Office of the Company at Unit No. 4, B-Wing, Sita Estate, Aziz Baug, Mahul Road, Chembur, Mumbai - 400 074 on Thursday 30th September, 2010.

Full name of Member (IN BLOCK LETTERS).....

Reg. Folio No./ Demat ID.....

No. of shares held.....

Full name of Proxy (IN BLOCK LETTERS)
.....

SIGNATURE OF THE SHAREHOLDER OR PROXY

NOTE : Member / Proxy attending the meeting must fill in this attendance slip and hand it over at the entrance of the venue of the meeting,

BOARD OF DIRECTORS:

MR. JAIPRAKASH AGARWAL	- <i>Managing Director</i>
MR. RAMCHANDRA AGARWAL	- <i>Director</i>
MR. MAHENDRA AGARWAL	- <i>Director</i>
MR. LALIT AGARWAL	- <i>Director</i>
MR. BHAVIN SHAH	- <i>Director</i>
MR. JASWANT D. SHARMA	- <i>Director</i>
MR. HARIKRISHNA PATNI	- <i>Director</i>
MR. RAJKUMAR MEHTA	- <i>Director</i>
MR. JAWAHAR D. PATIL	- <i>Director</i>

PRINCIPAL BANKERS:

STATE BANK OF BIKANER & JAIPUR
BANK OF BARODA
UNION BANK OF INDIA
IDBI BANK
INDUSIND BANK
DEVELOPMENT CREDIT BANK
DOMBIVALI NAGRIK SAHAKARI BANK LTD

AUDITORS:

RASHMI AGARWAL
Chartered Accountants

REGISTERED OFFICE:

Sita Estate, Ground Floor,
Aziz Baug, Mahul Road,
Chembur, Mumbai - 400 074

WORKS:

Plot No.40, Kiadb Honaga Industrial Area,
Honaga, Dist. Belgaum - 59113.

REGISTRARS & TRANSFER AGENT:

ANKIT CONSULTANCY PVT LTD
2nd Floor, Alankar Point,
Gita Bhawan Chouraha,
A. B. Road, Indore (M. P.)

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