INDEX

Contents	Page No.
Notice	1
Directors Report	3
Report on Corporate Governance	7
Certificate and Code of Conduct	12
Management Discussion & Analysis	13
Auditor's Report	16
Balance Sheet	19
Profit & Loss Account	20
Schedules	21
Cash Flow Statement	30
Consolidated Financial Statements	33

BOARD OF DIRECTORS:

MR. JAIPRAKASH AGARWAL	**- Managing Director**
MR. RAM CHANDRA AGARWAL	**- Director**
MR. MAHENDRA AGARWAL	**- Director**
MR. LALIT AGARWAL	**- Director**
MR. BHAVIN SHAH	**- Director**
MR. JAWAHAR D. PATIL	**- Director**
MR. JASWANT D.SHARMA	**- Director**
MR. HARIKRISHNA PATNI	**- Director**
MR. RAJKUMAR MEHTA	**- Director**

PRINCIPAL BANKERS:

STATE BANK OF BIKANER & JAIPUR
YES BANK
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:

Unit No. 4, B - Wing, Sita Estate, Ground Floor,
Aziz Baug, Mahul Road,
Chembur, Mumbai - 400 074

WORKS:

Plot No.40, kiadb Honaga Industrial Area,
Honaga, Belgaum – 591113.

REGISTRARS & TRANSFER AGENT:

ANKIT CONSULTANCY PVT LTD
60. Electronic Complex,
Pardeshi Pura,
Indore (M.P.) Pin-452010

AGARWAL INDUSTRIAL CORPORATION LIMITED

Regd. Off. : B-4, Sita Estate, Mahul Road, Aziz Baug, Chembur, Mumbai – 400 074.

NOTICE

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Members of **AGARWAL INDUSTRIAL CORPORATION LIMITED** will be held on Friday, 30th September, 2011 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 2011 and Profit & Loss Account for the year ended 31st March, 2011 along with the Reports of the Directors and Auditors thereon.

2. To declare a dividend on Equity Shares.

3. To appoint a Director in place of Mr. Mahendra Agarwal, who retires by rotation, and being eligible, offers himself for re-appointment.

4. To appoint a Director in place of Mr. Rajkumar Mehta, who retires by rotation, and being eligible, offers himself for re-appointment.

5. To appoint M/s. RASHMI AGARWAL, Chartered Accountants (Firm Regs. No.104517) as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Next Annual General Meeting of the Company at such Remuneration as may be approved by the Board of Directors of the Company.

Place: Mumbai. **For and on behalf of the Board**
Dated: 25/08/2011

REGISTERED OFFICE:
Unit No-4, B-Wing,
Sita Estate, Aziz Baug,
Mahul Road, Chembur,
Mumbai- 400 074

JAIPRAKASH AGARWAL
Managing Director

NOTES:

1 A member entitled to attend and vote at the Annual General Meeting (The "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and a proxy need not be a member of the company. The instruments appointing the proxy should, how ever, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the Meeting.

..2..

2 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.

3 The Profiles of the Directors being reappointed under Item Nos. 3 & 4 of the Notice as required under Clause No.49 of the Listing Agreement with stock Exchange are annexed to this notice.

4 In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

5 a) The Company has already notified closure of Register of Members & Share Transfer Books from Monday 26th September, 2011 to Friday 30th September, 2011 (Both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.

b) The dividend on Equity shares, if declared at the Meeting, will be credited / dispatched to those members whose names shall appear on the Company's register of Members on 26/09/2011, in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

6 Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company, The nomination form can be downloaded from the company's website www.aicltd.in under the section 'Investor Relations'.

7 In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. transfer of shares, deletion of name, and transmission of shares and transposition of shares. Shareholders are requested to furnish copy of PAN card for all the above mentioned transactions.

8 The Ministry of Corporate Affairs, Government of India, through its circular Nos. 17/2011 dated 21st April, 2011 and 18/2011 dated 29th April, 2011, respectively, has allowed companies to send documents viz. Notices of meetings, Annual Reports and other shareholder communication to their shareholders electronically as part of its green initiatives in corporate governance.

Recognizing the spirit of the circular, it is proposed that henceforth document as mentioned above will be sent electronically to the email addresses provided by you and made available to the Company by the Depositories viz. NSDL/CDSL. As and when there are changes in your email address, you are requested to update the same with your depository participant.

For shares held in physical form, shareholders can register their email address with the Company by sending email to contact@aicltd.in mentioning their name(s) and folio no(s).

9. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Ankit Consultancy, for consolidation into a single folio.

10 Annual Report and Attendance Slip will not be distributed at the Annual General Meeting Shareholders are requested to bring the same along with them.

Place: Mumbai.
Dated: 25/08/2011

For and on behalf of the Board

REGISTERED OFFICE:
Unit No-4, B-Wing,
Sita Estate, Aziz Baug,
Mahul Road, Chembur,
Mumbai- 400 074

JAIPRAKASH AGARWAL
Managing Director

AGARWAL INDUSTRIAL CORPORATION LIMITED

PROFILES OF DIRECTORS BEING REAPPOINTED AS REQUIRED BY CLAUSE 49 VI(G) OF THE LISTING AGREEMENT WITH STOCK EXCHANGES :

Item No. 3 & 4 of the Notice

Name of the Director	Mr. Mahendra Agarwal	Mr. Rajkumar Mehta
Date of Birth	15.07.1963	04.08.1957
Expertise in Specific Functional Areas	Technical	Liaisoning
Qualifications	B.Com	B.A
List of other companies In which directorship Held on as 31st March 2011	Agarwal Translink Pvt Ltd.	R. K. Bulk Movers (I) Pvt Ltd
Chairman / Member Of the Committee of The Board of other Companies in which he is a Director as on 31'st March 2011	----	----
No of Shares held	362600	NIL

AGARWAL INDUSTRIAL CORPORATION LIMITED

DIRECTOR'S REPORT

The Directors are pleased to present the Seventeenth Annual Report and Audited Accounts for the Year ended March 31st, 2011

FINANCIALS RESULTS

(Rs. In Lacs)

	2010-2011	2009-2010
Total Income	5793.33	3915.93
Total Expenditure	5153.22	3342.21
Profit before Interest & Depreciation	640.11	573.72
Interest	97.60	82.06
Depreciation	307.51	243.38
Profit Before Tax	235.00	248.28
Provision for taxation		
a) Current tax	46.84	42.19
b) Deferred tax	19.72	47.75
Profit after Tax	168.44	158.34
Balance brought forward from earlier year	444.18	285.84
Profit available for appropriation	612.62	444.18
APPROPRIATION :		
Proposed Equity Dividend	40.93	-------
Tax on Proposed Equity Dividend	6.64	-------
Balance Carried to Balance Sheet	565.05	444.18

DIVIDEND:

The Directors recommended a Dividend of Rs.1 per Equity shares for the year ended 31st march 2011 on 4092,800 Equity shares of Rs.10 each. The Dividend Pay out, including Dividend Tax of Rs. 6.64 Lacs, will be Rs.47.57 Lacs.

OPERATIONS:

The Operations of the Company are elaborated in the annexed Management Discussion and Analysis Report.

CORPORATE GOVERNANCE:

In terms of clause 49, of the listing agreement, the Corporate Governance report is annexed as Annexure A forming part of this report.

AGARWAL INDUSTRIAL CORPORATION LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management discussion and Analysis Report as required under clause 49 of the listing agreement is annexed as Annexure B 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 Mumbai Stock Exchange (BSE code 531921) the listing fees for the year 2011-12 have been duly paid.

INDUSTRIAL RELATIONS:

The Company remains committed to Developing and fostering a culture of participation, engagement and accountability, and takes pride in the initiative and team-work, and in the spirit of excellence, demonstrated by all its employees; they have displayed exemplary team-work, result-orientation, and motivation; and also a sense of accomplishment from their contribution to the Company's goals.

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, 2011 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;

4. The Directors have prepared Annual accounts for the year ended March 31, 2011 on a going concern basis.

AGARWAL INDUSTRIAL CORPORATION LIMITED

DIRECTORS:

Mr. Mahendra Agarwal and Mr. Rajkumar Mehta retires by rotation at the forth coming Annual General Meeting and being eligible offer themselves for re-appointment.

SUBSIDIARIES:

Bituminex Cochin Pvt Ltd (BCPL) is a wholly owned subsidiary of Agarwal Industrial Corporation Ltd. The Subsidiary BCPL is in the same line of business of manufacturing bituminous products and is having most modern factory at Cochin. It is well established company with the brand image in the Kerala market which was added advantage for the Company. The running business of the BCPL kept continued and we are expanding the business of it.

CONSOLIDATED FINANCIAL STATEMENTS:

The Directors also present the Audited Consolidated Financial Statements incorporating the duly audited financial statements of the subsidiary, viz. Bituminex Cochin Pvt Ltd. (BCPL) and as prepared in compliance with the accounting standards and listing agreement as prescribed by SEBI.

STATUTORY DISCLOSURES:

Ministry of Corporate Affairs (MCA) vide circular No.51/12/2007-CL-III dated 8 February 2011 has given general exemption with regard to attaching of the balance Sheet, profit and loss account and other documents of its subsidiary companies subjects to fulfillments of conditions mentioned therein. The summary of the key financial of the company's subsidiaries is included in this annual report.

The annual accounts of the subsidiary companies and the related detailed information will be made available to the members of the company and its subsidiary company, seeking such information at any point of time. The annual accounts of the subsidiary company will be kept for inspection by any member of the company at its registered office and also at the registered office of the concerned subsidiary company.

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 are as under :

AGARWAL INDUSTRIAL CORPORATION LIMITED

1) **Conservation of Energy:**

a) Measures :

(i) Electrical Energy :

(a) Reducing the maximum demand by evenly distributing the loads throughout the day and increasing efficiency of plant and equipments.

(b) Improving power factor by optimum choice of power factor improvement capacitors.

(c) Monitoring the overall energy consumption.

b) Additional Investments and proposals, if any, being implemented for reduction of consumption of energy.
The Company is reviewing various proposals for reduction in consumption of energy.

c) Impact of measures (a) and (b) above for reduction of energy consumption and Consequent impact on cost of production of goods are as under-

Total energy consumption -

Power and Consumption

a). Electricity	
1. Purchase	
Units	36,453
Total Amount (Rs. Lacs)	2.60
Rate/Unit (Rs.)	7.13
b). Own generation (Through D.G.Set)	
Diesel Oil Consumed (Ltrs)	670
Total Amount (Rs.)	27,835
Avg. Per Ltr. (Rs.)	41.54
Units	2680

2) **Technology Absorption:**

The Company has not imported any Technology. The Company has not yet established separate Research & Development facilities.

3) **Foreign Exchange Earnings and Outgo:**

Earnings	NIL
Outgo	NIL