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# **IND-AGIV COMMERCE LTD.**

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(FORMERLY KNOWN AS VISHAL ELECTRO-MECH (INDIA) LTD.)



**ANNUAL REPORT  
2003 - 2004**

18<sup>th</sup> Annual Report 2003-2004

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BOARD OF DIRECTORS : MR. VASHDEV B. RUPANI - CHAIRMAN  
MR. ISHWARLAL B. RUPANI  
MR. S. C. OBEROI  
MR. KISHIN D. MULCHANDANI  
MS. SUSHILA B. RUPANI  
MR. VIJAY G. DEVNANI

REGISTERED OFFICE : 85, V. N. PURAV MARG,  
SION-CHUNABHATTI ROAD,  
MUMBAI 400022.

BANKER : UNION BANK OF INDIA  
ZAVERI BAZAR,  
MUMBAI 400003.  
ABN AMRO BANK NV  
NARIMAN POINT,  
MUMBAI - 400 021.

AUDITORS : M/s. T. MONTEIRO & ASSOCIATES  
CHARTERED ACCOUNTANTS  
MUMBAI.

REGISTRAR & SHARE  
TRANSFER AGENTS : M/S. MONDKAR COMPUTERS PVT. LTD.  
21, SHAKIL NIWAS, MAHAKALI CAVES ROAD,  
NEAR SATYA SAIBABA TEMPLE, ANDHERI (E).  
MUMBAI 400093.

**IND-AGIV COMMERCE LTD.**

**NOTICE**

Notice is hereby given that the Eighteenth Annual General Meeting of the members of **IND-AGIV COMMERCE LTD.** will be held at the Registered office of the company at 85, V. N. Purav Marg, Sion-Chunabhatti Road, Mumbai 400022 on Tuesday the 28<sup>th</sup> September, 2004 at 10.00 a.m. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2004 and the Profit and Loss Account for the year ended on that date together with the Reports of Auditors and Directors thereon.
2. To appoint a Director in place of Mr. K. D. Mulchandani, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. V. G. Devnani, who retires by rotation and being eligible offers himself for reappointment.
4. To Appoint Auditors and fix their remuneration.

**Regd. Office :**

85, V. N. Purav Marg,  
Sion-Chunabhatti Road,  
Mumbai 400 022.

By Order of the Board

**Sd/- S. C. Oberoi**  
(Director)

Dated : 14<sup>th</sup> August, 2004

**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 AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE TIME FIXED FOR THE MEETING.
3. MEMBERS ARE REQUESTED TO NOTIFY TO THE COMPANY IMMEDIATELY ANY CHANGE IN THEIR ADDRESS.
4. THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS WILL REMAIN CLOSED FROM THURSDAY THE 23<sup>RD</sup> SEPTEMBER, 2004 TO TUESDAY THE 28<sup>TH</sup> SEPTEMBER, 2004 (BOTH DAYS INCLUSIVE)

18<sup>th</sup> Annual Report 2003-2004**DIRECTORS' REPORT****TO THE MEMBERS**

Ind-Agiv Commerce Limited

Your Directors hereby present their Eighteenth Annual Report and Audited Accounts for the year ended 31<sup>st</sup> March, 2004.

**1. FINANCIAL HIGHLIGHTS :**

Particulars	2003-04 Rs.	2002-03 Rs.
Sales	18670293	4624028
Other Income	633798	709537
Total Income	19304091	5333565
Profit Before Depreciation & Taxation	717005	178183
Less : Provision For Taxation	258000	70000
Net Profit for the year	459005	108183
Balance B/F from Last Year	901735	680344
ADD-IT Refund of A. Y. 1988-89	0	113208
Excess IT Provision of Earlier Year	4860	0
<b>Amount Carried to Balance Sheet</b>	<b>1365600</b>	<b>901735</b>

**2. REVIEW OF OPERATIONS AND FUTURE PLANS:**

The company has achieved a sales turnover of Rs. 1,86,70,293/- during the year under review as against previous year's sales turnover of Rs. 46,24,028/- The operations during the year resulted in Profit Before Tax of Rs. 7,17,005/- as against Rs. 1,78,183/- in the previous year. The company has been able to achieve this turnover and profit despite difficult economic conditions. With view to exploit the business opportunities that may arise in future and for operational convenience, the company has acquired an Industrial Plot with Building (approximately 1000 Sq. Metres with approximately 250 metres built-

up area & to build further 1377 square metres) in MIDC, New Mumbai for assembling/ stocking and servicing. Barring unforeseen circumstances, the management is hopeful of achieving better results during the current year

**3. DIVIDEND :**

Your Directors decided not to recommend any dividend in view of inadequacy of profits and conserve funds for the future plan of the company.

**4. DEPOSITS :**

The Company has not accepted any fixed deposit during the year nor are there any outstanding deposits, which are due for repayment.

**5. CHANGE OF NAME:**

After obtaining the consent of the members at the Extra Ordinary General Meeting held on 31<sup>st</sup> May, 2003 by a Special Resolution for change of name of the Company to 'Ind-Agiv Commerce Ltd.', the company had made an application to the Central Government for its approval. The Registrar of Companies, Maharashtra has issued a fresh Certificate of Incorporation dated 19<sup>th</sup> December, 2003 effecting the change of name to 'Ind-Agiv Commerce Ltd'. The Company has notified this change to the public by publishing in the newspapers and also to the BSE. All the shareholders have already been sent stickers of change of name for affixing on their share certificates.

**6. DIRECTORS :**

Mr. K. D. Mulchandani and Mr. V. G. Devnani retire by rotation and being eligible offer themselves for re-appointment as Directors.

**7. DIRECTORS RESPONSIBILITY STATEMENT.**

Your Directors state that :

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- while preparing the annual accounts the policies selected are consistent and the judgments and estimates applied are reasonable and prudent so as to give a true and fair view of the state of affairs of the company for the year and of the financial results of the Company for the year ended on 31-03-2004.

- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and
- d) the directors have prepared the annual accounts on a going concern basis.

#### 8. LISTING ON STOCK EXCHANGE :

Your Company's Shares are listed in Bombay Stock Exchange and Annual Listing Fee for the year 2004-2005 has been paid.

The company has already entered into an agreement with CDSL for holding its share in dematerialized form and the company's application with NSDL for this purpose is still pending for activation. The ISIN code allocated for company's Equity shares is INE 115E01010.

#### 9. PARTICULARS REGARDING CONSERVATION OF ENERGY ETC :

Your Company did not carry out any significant activity during the year requiring disclosure of particulars regarding conservation of Energy and Technology absorption.

#### Foreign Exchange Earning and Outgo :

#### Total Foreign Exchange earned and used

	<u>Current Year</u>	<u>Previous Year</u>
(i) Foreign Exchange earned :	Nil	Nil
(ii) Foreign Exchange outgo: 1,87,74,530 (value of imports-goods for resale)	28,80,523	
(iii) Traveling and Subscription :	Nil	Nil

#### 10. PARTICULARS OF EMPLOYEES :

The particulars of employees as required under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of employees) Rules, 1975 as amended have not been given as there were no employees in the company.

#### 11. AUDITORS' REPORT :

As regards the remarks in the Auditors' Report, please refer to the notes on Accounts which are self explanatory.

#### 12. AUDITORS OF THE COMPANY,

The Auditors M/s. T. Monteiro & Associates. retire at the forthcoming Annual General Meeting and have confirmed their eligibility and willingness to accept the office, if reappointed.

#### 13. COMPLIANCE CERTIFICATE:

A Compliance Certificate from a Secretary in whole-time practice under Section 383A of the Companies Act, 1956 in respect of the Financial Year ended on 31<sup>st</sup> March, 2004 is attached hereto.

#### 14. ACKNOWLEDGMENT :

The Directors would like to thank the Bankers and all others for their co-operation received during the year.

For and behalf of the Board Director

Sd/-  
S. C. Oberoi  
Director

Sd/-  
Kishin D. Mulchandani  
Director

**Regd. Office :**  
85, V. N. Purav Marg,  
Sion-Chunabhatti Road,  
Mumbai - 400 022.

Date : 14th August, 2004

18<sup>th</sup> Annual Report 2003-2004

## Compliance Certificate

To,  
The Members,  
**IND-AGIV COMMERCE LTD.**  
**(Co. No - 11-39004)**  
85, V.N. Purav Marg,  
Sion-Chunabhati Road,  
Mumbai 400 022.

We have examined the registers, records, books and papers of **Ind-Agiv Commerce Ltd.** ("the Company") as required to be maintained under the Companies Act, 1956, ("the Act") and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31<sup>st</sup> March, 2004**. In our opinion and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, and to the best of our knowledge and belief, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained the registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made there under and entries therein have been recorded.
2. The Company has filed the forms and returns as stated in **Annexure 'B'** to this certificate with the Registrar of Companies Maharashtra, Mumbai under the Act and the rules made there under..
3. The Company being a public limited company, comments that a private limited company has minimum prescribed capital, maximum number of members, invitation to public to subscribe for shares and acceptance of deposits from persons other than its members, directors or their relatives, are not required.
4. The Board of Directors met six times respectively on 30<sup>th</sup> April, 2003, 30<sup>th</sup> July, 2003, 11<sup>th</sup> August, 2003, 03<sup>rd</sup> September, 2003, 30<sup>th</sup> October, 2003 and 6<sup>th</sup> January, 2004 and the proceedings were recorded and signed in the Minutes Book maintained for the purpose. The Company has not passed any board resolution by circulation.
5. The Company has closed its Register of Members from 26<sup>th</sup> September, 2003 to 30<sup>th</sup> September, 2003 and necessary compliance of section 154 of the Act has not been made as regards to advertisement in newspapers.
6. The Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2003 was held on 30<sup>th</sup> September, 2003 after giving due notice to the members and the resolutions passed thereat were recorded in the Minutes Book maintained for the purpose.
7. Extra-ordinary General Meeting was held on 31<sup>st</sup> May, 2003 during the financial year after giving due notice to the members and the resolutions passed thereat were recorded in the Minutes Book maintained for the purpose.
8. The Company has advanced loans as at 31<sup>st</sup> March, 2004 amounting to Rs. 22,25,000/- to Paros Corp. (Proprietary Concern of a director) and Rs. 5,00,000/- to Paros Electronics Pvt. Ltd. (Company in which company's Director is interested as a Director). The Company has been advised that these transactions are outside the purview of Section 295 of the Act as they are in the nature of advance towards supply of material/goods.
9. The Company has complied with the provisions of Section 297 of the Act in respect of contracts specified in that section.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. There were no instances falling within the purview of Section 314 of the Act.
12. The Company has not issued any duplicate share certificates during the financial year.
13. (i) a) The Company has not made any allotment of securities during the financial year.  
b) The Company has delivered all the certificates on Judgment thereof for transfer in accordance with the provisions of the Act.  
(ii) The Company has not declared any dividend during the financial year.  
(iii) There was no amount lying in the Books of Account in respect of unpaid dividend,