
IND-AGIV COMMERCE LTD.

(Formerly known as Vishal Electro-mech (India) Ltd.)

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19th ANNUAL REPORT
2004 - 2005

19th Annual Report 2004-2005

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.

BANKERS : 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 Nineteenth 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 Friday the 30th September, 2005 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2005 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. Ishwarlal B. Rupani, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. S. C. Oberoi, who retires by rotation and being eligible offers himself for re-appointment.
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

S. C. Oberoi
(Director)

Dated : 17th August, 2005

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 SATURDAY THE 24TH SEPTEMBER, 2005 TO FRIDAY THE 30TH SEPTEMBER, 2005 (BOTH DAYS INCLUSIVE)

19th Annual Report 2004-2005**DIRECTORS' REPORT****TO THE MEMBERS**

Ind-Agri Commerce Limited

Your Directors hereby present their Nineteenth Annual Report and Audited Accounts for the year ended 31st March, 2005.

1. FINANCIAL HIGHLIGHTS :

Particulars	2004-05 Rs.	2003-04 Rs.
Sales	19095616	18670293
Other Income	983351	633798
Total Income	20078967	19304091
Profit Before Depreciation & Taxation	10,33,445	717005
Less : Provision For Depreciation Taxation	70,093 3,52,500	0 258000
Net Profit for the year	610852	459005
Balance B/F from Last Year	1365600	901735
Excess Provision of Earlier Year	0	4860
Amount Carried to Balance Sheet	1976452	1365600

2. REVIEW OF OPERATIONS AND FUTURE PLANS:

The Company commenced its trading activities in Paints at its Bangalore Branch from September 2004 and the response has been very encouraging resulting in a turnover of Rs. 15,43,279/- for 7 months. The Company proposes to extend this activity to other Metros in future after consolidating its operations at Bangalore. The total turnover of the company for all products during the year under review was Rs. 1,90,95,616/- as against Rs.1,86,70,293/- during the previous year. 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 plans 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. DIRECTORS :

Mr. I. B. Rupani and Mr. S. C. Oberoi retire by rotation and being eligible offer themselves for re-appointment.

6. 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 March 31, 2005.
- 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
- the directors have prepared the annual accounts on a going concern basis.

7. LISTING ON STOCK EXCHANGE:

Your Company's Shares are listed on the Bombay Stock Exchange under scrip code No.517077. The Annual Listing Fee for the year 2005-2006 has been paid.

The company has registered with both NSDL and CDSL. The ISIN code allotted for company's Equity shares is INE 115E01010. The shareholders can take advantage of holding shares in dematerialized mode.

IND-AGIV COMMERCE LTD.**8. 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	Rs.17,38,500	Nil
(ii) Foreign Exchange outgo: (value of imports-Goods for resale)	Rs.54,08,625	Rs.1,87,74,530
(iii) Traveling and Subscription	Rs.51,691	Nil

9. 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 drawing remuneration in excess of the limits prescribed by the section.

10. AUDITORS' REPORT :

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

11. AUDITORS OF THE COMPANY:

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

12. 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 31st March, 2005 is attached hereto.

13. 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 of Directors

Regd. Office :

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

Date : 17th August, 2005

S. C. Oberoi
Director

Kishin D. Mulchandani
Director

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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 **31st March, 2005**. 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 five times respectively on 28th April, 2004, 30th July, 2004, 14th August, 2004, 30th October, 2004 and 28th January, 2005 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 23rd September, 2004 to 28th September, 2004 and necessary compliance of section 154 of the Act has been made as regards to advertisement in newspapers.
6. The Annual General Meeting for the financial year ended on 31st March, 2004 was held on 28th September, 2004 after giving due notice to the members and the resolutions passed thereat were recorded in the Minutes Book maintained for the purpose.
7. During the financial year No Extra-ordinary General Meeting was held.
8. The Company has advanced loans as at 31st March, 2005 amounting to 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.
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 lodgment 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, application money due for refund, matured deposits; matured debentures and the interest accrued thereon which are due for transfer to the Investor Education and Protection Fund.

IND-AGIV COMMERCE LTD.

- (iv) The Company has complied with the requirements of Section 217 of the Act.
14. During the year there were no Directors appointed by the Board.
15. The Company has not appointed any Managing Director/Whole-time Director/Manager during the financial year.
16. The Company has not appointed any sole-selling agents during the financial year.
17. As per the information provided by the officer of the Company, the Company has obtained required approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There were no preference shares or debentures issued during the year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A of the Companies Act, 1956, during the financial year.
24. The amount borrowed by the Company from Bank during the financial year ending 31st March, 2005 is within the borrowing limits of the company as per section 293(1)(d) of the Act.
25. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
26. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
29. The Company has not altered its Articles of Association during the financial year.
30. There was no prosecution initiated against or show cause notices received by the Company, during the financial year, for offences under the Act.
31. The Company has not received any money as security from its employees during the financial year.
32. The Company has not constituted Provident Fund for its employees and as such, the provisions of Section 418 of the Act are not applicable to the Company.

For **P. S. RAMNATH**
(Company Secretaries)

Place: Mumbai
Dated: 17th August, 2005.

P. S. Ramnath
Proprietor
C. P. No. 4159