

NOTICE

NOTICE is hereby given that the Twenty Third 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 Saturday the 29th September, 2010 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, 2010 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 re-appointment.
3. To appoint a Director in place of Mr. V. G. DEVNANI, who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint Auditors M/s. SHAH& BHOSALE, Chartered Accountants and fix their remuneration.

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

By Order of the Board

Dated : 4th August, 2010

S. C. Oberoi
(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 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 22TH SEPTEMBER, 2010 TO SATURDAY THE 29TH SEPTEMBER, 2010 (BOTH DAYS INCLUSIVE)

DIRECTORS' REPORT

TO THE MEMBERS

Ind-Agri Commerce Limited

Your Directors hereby present their Twenty Fourth Annual Report and Audited Accounts for the year ended 31st March, 2010.

1. FINANCIAL HIGHLIGHTS :

Particulars	2009-10 Rs.	2008-09 Rs.
Sales	24381980	22141629
Other Income	5761915	5514834
Total Income	30143895	27656463
Profit Before Taxation	1023023	988845
Less: Provision For Taxation	351890	382968
Net Profit For The Year	671133	605877
Balance B/F From Last Year	5893355	5287478
Amount Carried To Balance Sheet	6564488	5893355

2. REVIEW OF OPERATIONS AND FUTURE PLANS:

During the year under review, the company has achieved the turnover of Rs. 2,43,81,980/- as against Rs. 2,21,41,629/- during the previous year. The profit before tax during the year was Rs. 10,23,023/- as against Rs. 9,88,845/- in the previous year. Barring unforeseen circumstance, 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 business plans of the company.

4. DEPOSITS :

The Company has not accepted any Fixed Deposit during the year.

5. DIRECTORS :

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

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 31st March, 2010.
- 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 in Bombay Stock Exchange and Annual Listing Fee for the year 2010-2011 has been paid.

The ISIN code for company's Equity shares is INE 115E01010.

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 :	8,90,802	38,32,827
(ii) Foreign Exchange outgo : (value of imports-goods for resale and other)	10,59,351	28,70,082
(iii) Traveling and Subscription :	0	5,28,467

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 specified by the section.

10. AUDITORS' REPORT :

As regards the remarks in the Auditors' Report, please refer to the notes on Accounts on Schedule-15 which are self explanatory.

11. AUDITORS OF THE COMPANY,

The Auditors M/s. Shah & Bhosale, Chartered Accountants have been appointed as Auditors of the company till forth coming Annual General Meeting and have confirmed their eligibility and willingness to accept the office if re-appointed.

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, 2010 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 on behalf of the Board

Registered Office :

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

Date :- 4th September, 2010

S. C. Oberoi
Director

K. D. Mulchandani
Director

Compliance Certificate

To,
The Members,
IND-AGIV COMMERCE LTD.
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 there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2010. 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, 2009, 30th July, 2009, 14th August, 2009, 30th October, 2009 and 27th January, 2010 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 18th September, 2009 to 25th September, 2009 (Both days inclusive) 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, 2009 was held on 25th September, 2009 after giving due notice to the members and the resolutions passed thereat were recorded in the Minutes Book maintained for the purpose.
7. No Extra-ordinary General Meeting was held during the financial year.
8. The company has advanced loans as at 31st March, 2010 to a proprietary Concern of a director of the company.
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.

- (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 was not required to obtain any 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 accepted an unsecured loan falling within the purview of Section 58A of the Companies Act, 1956, without complying with the provisions regarding advertisement/filing of a statement in lieu of advertisement during the financial year.
24. The amount borrowed by the Company from Bank during the financial year ending 31st March, 2010 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: 02nd September, 2010.

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

Annexure A

Registers as maintained by the Company

1. Register of Members u/s 150 of the Act
2. Register of Directors' Shareholdings u/s 307 of the Act.
3. Register of Directors' Managing Director, Manager and Secretary u/s 303 of the Act.
4. Register of Contract, Companies and Firms in which Directors of the Company are interested.
5. Register of Loans/Investments u/s.372A of the Act.
6. Minutes Books of the proceeding of the Board Meeting u/s 193 (1) of the Act.
7. Minutes Books of the proceedings of General Meeting u/s 193(1), 196(1) of the Act.
8. Book of Account u/s. 209 of the Act.

Annexure-B

Forms and Returns as filed by the Company, during the financial year ended 31st March, 2009.

➤ **With The Registrar of Companies.**

Sr. No.	Forms	Purpose
1.	Annual Accounts	U/s. 220 of the Companies Act, 1956 filed
2.	Annual Return	U/s. 159 of the Companies Act, 1956 as on 27 th September, 2008 filed
3.	Compliance Certificate	U/s. 383A of the Companies Act, 1956 filed

➤ **With Regional Director.**

Not Applicable

➤ **With Central Government or other authorities.**

Not Applicable

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

Place : Mumbai
Date :- 4th September, 2010

Proprietor
C. P. No. 4159

AUDITORS' REPORT

To

The Members of

Ind-Agiv Commerce Ltd.,

We have audited the attached Balance Sheet of IND-AGIV COMMERCE LTD. as at 31st March, 2010 and also the annexed Profit and Loss Account and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

- 1) As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub section (4A) of Section 227 of the Companies Act, 1956 of India ('the Act') and on the basis of such checks of the books and the records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
- 2) Further to our comments in the Annexure referred to in paragraph 1 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 our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books;
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - e) According to the information and explanations given to us and on the basis of written representation received from the Directors of the Company and taken on record by the Board of Directors, we report that none of the Directors of the Company is, as at 31st March, 2010, prima-facie disqualified from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - f) In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements, subject to Note and the significant accounting policies thereon, as stated in schedule 15 give the information required by the Companies Act, 1956 in the manner so required and present a true and fair view in conformity with the accounting principles generally accepted in India;
 - i) in case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2010
 - ii) in case of the Profit and 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.

**For Shah & Bhosale
Chartered Accountants**

(M. S. Bhosale)
Partner

Membership No. 40228

Place : Mumbai

Date :- 4th September, 2010