

IND-AGIV COMMERCE LTD.

**27th ANNUAL REPORT
2012 - 2013**

BOARD OF DIRECTORS	:	MR. VASHDEV B. RUPANI - CHAIRMAN MR. S. C. OBEROI MR. KISHIN D. MULCHANDANI MS. SUSHILA B. RUPANI MR. ISHWARLAL B. RUPANI MR. VIJAY G. DEVNANI
REGISTERED OFFICE	:	85, V. N. PURAV MARG, SION-CHUNABHATTI ROAD, MUMBAI 400 022.
BANKERS	:	THE ROYAL BANK OF SCOTLAND, N. V. JUHU, MUMBAI 400 049. CANARA BANK CHUNABHATTI, MUMBAI 400022.
AUDITORS	:	M/s. SHAH & BHOSALE CHARTERED ACCOUNTANTS MUMBAI.
REGISTRAR & SHARE TRANSFER AGENTS	:	UNIVERSAL CAPITAL SECURITIES PVT. LTD. (Formerly M/S. MONDKAR COMPUTERS PVT. LTD.) 21, SHAKIL NIWAS, MAHAKALI CAVES ROAD, NEAR SATYA SAIBABA TEMPLE, ANDHERI (EAST), MUMBAI 400 093. Tel. : 022 - 2825 7641 Fax : 022 - 2820 7207

NOTICE

NOTICE is hereby given that the Twenty Seventh 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 28th September, 2013 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, 2013 and the Statement of Profit and Loss 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. I. B. RUPANI, who retires by rotation and being eligible offers himself for re-appointment.
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 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

S. C. Oberoi
(Director)

Dated : 14th August, 2013

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 21ST SEPTEMBER, 2013 TO SATURDAY THE 28TH SEPTEMBER, 2013 (BOTH DAYS INCLUSIVE)
 5. AS PER GREEN INITIATIVE OF MCA, MEMBERS ARE REQUESTED TO PROVIDE THEIR EMAIL ADDRESSES TO THE REGISTRAR SHARE TRANSFER AGENT OF THE COMPANY NAMELY UNIVERSAL CAPITAL SECURITIES PRIVATE LIMITED (Email ID : info@unisec.in) IN ORDER TO RECEIVE THE VARIOUS NOTICES AND OTHER NOTIFICATIONS FROM THE COMPANY, IN ELECTRONIC FORM.
 6. EMAIL ADDRESS OF THE COMPANY IS investor@agivavit.com
-

DIRECTORS' REPORT

TO THE MEMBERS

Ind-Agri Commerce Limited

Your Directors hereby present their Twenty Seventh Annual Report and Audited Accounts for the year ended 31st March, 2013.

1. FINANCIAL HIGHLIGHTS :

Amount in Lakhs

Particulars	2012-13 ₹	2011-12 ₹
Sales	990.38	966.04
Other Income	35.17	49.63
Total Income	1025.55	1015.67
Profit Before Taxation	5.82	18.15
Less: Provision For Taxation	0	9.69
Net Profit For The Year	5.82	8.46
Balance B/F From Last Year	81.23	72.77
Amount Carried To Balance Sheet	87.05	81.23

2. REVIEW OF OPERATIONS AND FUTURE PLANS:

During the year under review, the company has achieved the turnover of ₹ 1025.55 lakhs as against ₹ 1015.67 lakhs during the previous year. The profit before tax during the year was ₹ 5.82 Lakhs as against ₹ 18.15 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. I. B. Rupani & Mr. S. C. Oberoi 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, 2013.
- 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 2013-14 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 :	0	0
(ii) Foreign Exchange outgo : (value of imports-goods for resale and other)	83,70,638	3,69,37,053
(iii) Traveling and Subscription :	4,20,030	41,360

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. INDEPENDENT AUDITORS REPORT :

As regards the remarks in the Auditors' Report, please refer to the notes on Financial Statements 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, 2013 is attached hereto.

13. ACKNOWLEDGMENT :

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

Registered Office :

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

Date :- 14th August, 2013

For and on behalf of the Board

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, 2013. 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 30th April, 2012, 30th July, 2012, 21st August 2012, 31st October, 2012 and 28th January 2013 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 17th September, 2012 to 24th September, 2012 (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, 2012 was held on 24th September, 2012 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 complied with the provisions of Section 297 of the Act in respect of contracts specified in that section.
9. 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. There were no borrowings from the Bank by the Company during the financial year ending 31st March, 2013.
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: 14th August, 2013.
- 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, 2013.

➤ **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 24 th September, 2012 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 :- 14th August, 2013

Proprietor
C. P. No. 4159

INDEPENDENT AUDITORS' REPORT

To,
The Members of
IND AGIV COMMERCE LTD.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **IND AGIV COMMERCE LTD.**, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

BOARD OF DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing by the Institute of Chartered Accounts of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.