

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

ANNEXURE TO THE AUDITORS' REPORT

(Statement referred to in Paragraph 1 of our Report of even date)

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| <p>(I) (a) The company has acquired fixed assets during the year and is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;</p> <p>(b) As informed the fixed assets have been physically verified by the management at reasonable intervals; and no material discrepancies were noticed on such verification.</p> <p>(ii) (a) Physical verification of inventories has been conducted at reasonable interval during the year by the management;</p> <p>(b) The procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of company and nature of its business;</p> <p>(c) in our opinion, the company is maintaining proper records of inventory. Discrepancies noticed on physical verification were not material and the same have been properly dealt with in the books of accounts;</p> <p>(iii) (a) The Company has taken loans from parties covered in the register maintained under section 301 of the companies Act, 1956. The maximum amounts involved during the year were Rs. 2,89,17,851/- and the year-end balances of such loans/advances were Rs. 2,44,95,164/-</p> <p>(b) The Company has given unsecured loans/advances in the nature of loans to a proprietary Concern of a director of the company listed in the register maintained under Section 301 of the Companies Act, 1956. The maximum amounts involved during the year were Rs. 1,44,14,997/- and the year-end balances of such loans/advances were Rs. 1,43,52,179/-.</p> | <p>(c) The terms and conditions for interest and repayment of such loans/advances have not been stipulated.</p> <p>(d) Repayment received from the parties from time to time to whom loans/advances were given by the company can not be treated as repayments as most of these accounts are in the nature of running Current Accounts and the outstanding balances are increasing year after year.</p> <p>(iv) In our opinion and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.</p> <p>(v) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.</p> <p>(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the companies Act, 1956 and exceeding the value of rupees five lacs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time</p> <p>(vi) The Company has not accepted a deposit from the public within the meaning of the Section 58A of the Companies Act, 1956.</p> <p>(vii) The Company has no formal internal audit department as such but its control procedures ensure to a limited extent internal checking of its financial and other records, which needs to be strengthened.</p> |
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ANNEXURE TO THE AUDITORS' REPORT

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| (viii) We have been informed that Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956. | (xiv) The requirement of this clause is not applicable, as the Company is not dealing or trading in shares, securities, debentures and other investments. |
| (ix) (a) The Company is generally regular in depositing undisputed statutory dues including wealth tax, custom duty, excise duty, cess and other statutory dues with the appropriate Authorities. According to the information and explanations given to us, the provisions of Employees State Insurance and Provident Fund Acts are not applicable to the Company. No amount is payable to Investor Education and Protection Fund. There were no arrears of the aforesaid dues as on the date of the Balance Sheet for a period of more than six months from the date they became payable. | (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. |
| (b) According to the records of the Company, there are no pending disputes for payment of sales tax, income tax, custom duty, wealth tax, excise duty and cess. | (xvi) On the basis of examination of records and as per the information and explanations given to us, no term loans were taken by the Company during the year. |
| (x) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. | (xvii) According to the information and explanation given to us and on an overall examination of the Balance Sheet of the Company as at 31 st March, 2010, we report that there are no funds raised on short term basis which have been used for long term investments. |
| (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. | (xviii) The Company has not made any preferential allotment of shares to the parties and Companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year. |
| (xii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and securities. | (xix) The Company has not issued any secured debentures during the year and accordingly the provisions of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable. |
| (xiii) The requirement of this clause is not applicable, as the Company is not a Chit Fund Company. | (xx) The Company has not raised any money through a public issue during the year. |
| | (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit. |

For Shah & Bhosale
Chartered Accountants

Place : Mumbai
Date :- 4th September, 2010

(M. S. Bhosale)
Partner
Membership No. 40228

BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	SCHEDULE	As at 31st March, 2009			
		Rupees	Rupees	Rupees	Rupees
I. SOURCES OF FUNDS:					
1. SHAREHOLDERS' FUNDS					
(a) Share Capital	1	10,000,000		10,000,000	
(b) Reserves & Surplus	2	<u>7,081,988</u>		<u>6,410,855</u>	
			17,081,988		16,410,855
2. SECURED LOAN					
Overdraft from Union Bank of India (against Lien on Fixed Deposit)			10,948,536		11,776,226
3. UNSECURED LOAN	3		24,495,164		16,423,545
TOTAL			<u>52,525,687</u>		<u>44,610,626</u>
II. APPLICATION OF FUNDS					
1. FIXED ASSETS	4				
a) Gross Block		3,834,049			3,798,559
b) less : Depreciation		<u>550,786</u>			<u>412,560</u>
c) Net Block		3,283,263			3,385,999
d) Capital Work in Progress		7,168,305			-
			10,451,568		3,385,999
2. INVESTMENTS	5		15,735,450		14,528,649
3. CURRENT ASSETS, LOANS & ADVANCES					
Inventories		3,296,980		2,864,306	
(As taken, valued & certified by the Management)					
Sundry Debtors	6	6,423,357		5,457,892	
Cash & Bank Balances	7	649,603		426,851	
Loans & Advances	8	<u>17,439,977</u>		<u>19,424,351</u>	
		27,809,917		28,173,400	
LESS:-CURRENT LIABILITIES & PROVISIONS					
Liabilities	9	1,010,172		490,584	
Provisions	10	<u>461,076</u>		<u>986,838</u>	
		1,471,248	26,338,339	1,477,422	26,695,978
TOTAL			<u>52,525,687</u>		<u>44,610,626</u>

Notes forming part of accounts 15

Schedules 1 to 15 annexed hereto form part of the Balance Sheet and Profit and Loss Account

As per our Report of even date

For and on behalf of the Board

For M/s. Shah & Bhosale

Chartered Accountants

(S. C. Oberoi)

Director

(M. S. Bhosale)

Partner

Membership No-40228

Place:- Mumbai

Date :- 4th September, 2010**(K. D. Mulchandani)**

Director

IND-AGIV COMMERCE LTD.**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010**

PARTICULARS	SCHEDULE	Year ended 31st March, 2009	
		Rupees	Rupees.
INCOME			
Sales (Net of Returns)		24,381,980	22,141,629
Other Income	11	5,761,915	5,514,834
TOTAL		<u>30,143,895</u>	<u>27,656,463</u>
EXPENDITURE			
Cost of Goods Sold	12	24,284,560	20,931,567
Administrative & General Expenses	13	4,566,644	5,481,911
Finance Expenses	14	131,442	126,446
Depreciation	4	138,226	127,695
TOTAL		<u>29,120,872</u>	<u>26,667,619</u>
Profit before Taxation		1,023,023	988,845
Less:- Provision for Taxation			
For Current		363,982	344,537
For Fringe Benefit		-	43,551
For Deferred		12,092	5,120
		<u>351,890</u>	<u>382,968</u>
Profit After Taxation		671,133	605,877
Balance brought forward from Previous Year		5,893,355	5,287,479
Amount available for Appropriation		<u>6,564,488</u>	<u>5,893,355</u>
BALANCE CARRIED TO BALANCE SHEET		<u>6,564,488</u>	<u>5,893,355</u>
Number of Equity Shares outstanding during the year		1,000,000	1,000,000
Basic earning per share (in Rs.)		0.67	0.61
Diluted earning per share (in Rs.)		0.67	0.61

Notes forming part of accounts

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Schedules 1 to 15 annexed hereto form part of the Balance Sheet and Profit and Loss Account

As per our Report of even date

For and on behalf of the Board

For M/s. Shah & Bhosale

Chartered Accountants

(S. C. Oberoi)

Director

(M. S. Bhosale)

Partner

Membership No-40228

Place:- Mumbai

Date :- 4th September, 2010**(K. D. Mulchandani)**

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	Rupees	Year ended 31st March, 2009 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before Tax and Extra-ordinary Items	1,023,023	988,845
Adjustments for:		
Depreciation / Amortisation	1138,226	127,695
Interest Income	<u>(1,422,650)</u>	<u>(1,320,019)</u>
	(261,401)	(203,480)
Operating Profit before Working Capital Changes		
Adjustments for:		
Trade & Other Receivables	(965,466)	(273,745)
Stock in Trade	(432,674)	(2,864,306)
Loans & Advances	1,984,375	2,143,890
Current Liabilities	519,588	7,364
Income Tax Paid	<u>(877,652)</u>	<u>(1,463,500)</u>
TOTAL	<u>(33,231)</u>	<u>(2,653,777)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(7,203,795)	(151,526)
Interest Received on FDR	1,422,650	1,320,019
Bank FDR	<u>(1,206,801)</u>	<u>(1,048,175)</u>
TOTAL	<u>-6,987,964</u>	<u>120,318</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Borrowing	<u>7,243,928</u>	<u>2,598,463</u>
TOTAL	<u>7,243,928</u>	<u>2,598,463</u>
Net Increase/(Decrease)in Cash and Cash Equivalent (A+B+C)	222,752	65,005
Cash and Cash Equivalent as at the beginning of the year	426,851	361,847
Cash and cash Equivalent as at the end of the year	<u>649,603</u>	<u>426,851</u>

As per our Report of even date

For M/s. Shah & Bhosale

Chartered Accountants

(M. S. Bhosale)

Partner

Membership No-40228

Place :- Mumbai

Date :- 4th September, 2010

For and on behalf of the Board

(S. C. Oberoi)

Director

(K. D. Mulchandani)

Director

IND-AGIV COMMERCE LTD.

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	Rupees	As at 31st March, 2009 Rupees
SCHEDULE-1		
SHARE CAPITAL		
Authorised Capital		
25,00,000 Equity Share of Rs. 10/- each	25,000,000	25,000,000
50,000 Cumulative Redeemable Preference Shares of Rs. 100/- each	5,000,000	5,000,000
	<u>30,000,000</u>	<u>30,000,000</u>
Issued, Subscribed & Paid up capital		
10,00,000 Equity Shares of Rs. 10/- each fully paid	<u>10,000,000</u>	<u>10,000,000</u>
SCHEDULE-2		
RESERVES & SURPLUS		
(a) Capital Reserve		
Profit on Reissue of forfeited Shares	517,500	517,500
(b) Profit & Loss Account		
As per Annexed Profit & Loss Account	6,564,488	5,893,355
TOTAL	<u>7,081,988</u>	<u>6,410,855</u>
SCHEDULE-3		
UNSECURED LOAN		
Satya Mrig	1,000,000	1,000,000
Agiv (India) Pvt. Ltd.	24,302,851	11,663,257
S. C. Oberoi	0	145,289
Datapoint Impex Pvt. Ltd.	807,687	3,615,000
TOTAL	<u>24,495,164</u>	<u>16,423,545</u>

SCHEDULE - 04

SCHEDULE - 4 FORMING PART OF BALANCE SHEET AS AT 31.03.2010								
	Gross Block (At Cost)			Depreciation			Net Block	
ASSETS	As at 31.3.2009	Additions/ (Deletions)	As at 31.3.2010	Upto 31.3.2009	for the year	Upto 31.3.2010	As At 31.3.2010	As At 31.3.2009
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
LEASEHOLD LAND	1,447,844	0	1,447,844	90,905	19,163	110,068	1,337,776	1,356,939
FACTORY BUILDING	1,765,491	0	1,765,491	150,491	53,941	204,432	1,561,059	1,615,000
3 WHEELER VEHICLE	128,500	0	128,500	54,457	8,374	62,831	65,669	74,043
TVS SUPER 2 WHEELER	15,000	0	15,000	2,447	1,420	3,867	11,133	12,553
COMPUTER	223,764	26,500	250,264	82,611	22,893	105,503	144,761	141,153
PRINTER	6,292	0	6,292	943	378	1,321	4,971	5,349
FURNITURE & FIXTURES	154,051	0	154,051	16,133	24,963	41,096	112,955	137,918
OFFICE EQUIPMENT	57,618	8,990	66,608	14,574	7,094	21,668	44,939	43,043
Total	3,798,559	35,490	3,834,049	412,560	138,226	550,786	3,283,263	3,385,999
Previous Year	3,647,033	151,526	3,798,559	284,865	127,695	412,560	3,385,999	3,362,168
Capital Work In Progress							7,168,305	0
TOTAL							10,451,568	3,385,999

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	Rupees	As at 31st March, 2009 Rupees
SCHEDULE-5		
INVESTMENT (at Cost)		
N. S. C. (Lodged with Karnataka Sales Tax Authorities)	5,000	5,000
FDR with Union Bank of India (including accrued interest)	15,730,450	14,523,649
TOTAL	15,735,450	14,528,649
SCHEDULE-6		
SUNDRY DEBTORS		
Debts Outstanding for a period exceeding		
-Six months	0	0
-Other debts (considered good)	6,423,357	5,457,892
TOTAL	6,423,357	5,457,892
SCHEDULE-7		
CASH & BANK BALANCES		
(a) Cash on hand	233,039	206,218
(b) ABN Amro Bank NV	416,564	220,634
TOTAL	649,603	426,851
SCHEDULE-8		
LOANS AND ADVANCES		
(a) Loans (Unsecured)		
(i) Considered doubtful	0	0
(ii) Considered good	17,024,282	18,463,873
[Due from a Director and concerns in which directors are interested as Director/Proprietor: Rs. 1,47,73,893/- (P. Y. Rs. 1,47,73,893/-)]		
Maximum outstanding during the year Rs. 1,51,32,789/- (Previous Year Rs. 1,51,32,789/-)		
(b) T. D. S. Receivable & Advance Tax		
Advance Tax (F. Y. 2000-01)	-	25,000
T.D.S RECEIVAABLE(00-01)	-	104,188
T.D.S RECEIVAABLE (03-04)	-	121,915
T.D.S RECEIVABLE (04-05)	38,063	124,959
T.D.S RECEIVABLE (05-06)	2,028	152,817
T.D.S RECEIVABLE (06-07)	159,755	159,755
TDS RECEIVABLE (2008-09)	-	271,844
TDS RECEIVABLE (2009-10)	215,849	-
Total	17,439,977	19,424,351

IND-AGIV COMMERCE LTD.

SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	Rupees	As at 31st March, 2009 Rupees
SCHEDULE-9		
CURRENT LIABILITIES		
Creditors for Supplies & Expenses		
Chetan Iron Traders Pvt. Ltd.	128,596	-
India Machinery Corporation	84,331	84,331
Kaushal Dalal & Associates	6,808	-
Lafarge Aggregates & Concrete India Pvt. Ltd.	144,300	-
Lotusind	-	6,928
Mondkar Computers Pvt. Ltd.	6,625	737
New Raj Traders	18,300	-
Nitco Roadways Pvt. Ltd.	6,296	39,586
P. Vedomurthy	79,860	-
Pushpa Enterprises	51,088	-
Shah & Bhosale	29,781	29,682
Shivam Protection Force	5,445	2,693
Shree Krishna Printers	3,536	-
Transsea Services Pvt. Ltd.	23,814	-
Zamindar Constructions	253,000	253,000
	841,781	416,958
Other Liabilities		
Books & Periodicals	0	63
Courier Charges Payable	1,640	5,031
Travel Expenses payable	2,959	
Electricity Charges	6,001	3,739
Rent Payable	500	-
Salary Payable	10,508	-
Telephone Expenses Payable	4,811	9,735
Vehicle Expenses Payable	1,800	
Vehicle Charges Expenses Payable	800	-
Water Charges Payable	1,276	768
TDS Payable (Professional Fees)	4,891	3,408
TDS Payable (Advertisement)	3,000	72
TDS Payable (Contractor)	9,377	889
TDS Payable (Rent)	25,688	-
TDS Payable (Salary)	43,637	-
TDS Payable (Interest)	6,000	-
CST 2% Payable	69,788	18,040
CST 3% Payable	1,456	1,456
CST 4% Payable	2,365	2,365
Output Vat @ 12.5%	24,722	17,157
Profession Tax Payable	1,375	6,145
	168,391	73,626
Total	1,010,172	490,584
SCHEDULE-10		
PROVISIONS		
Provision for Income Tax (F. Y. 2000-01)	44,156	173,344
Provision for Income Tax (F. Y. 2003-04)	-	122,691
Provision for Income Tax (F. Y. 2004-05)	-	86,896
Provision for Income Tax (F. Y. 2005-06)	-	150,789
Provision for Income Tax (F. Y. 2008-09)	-	344,537
Provision for Income Tax (F. Y. 2009-10)	363,982	-
Provision for Deferred Tax Liabilities	52,938	65,030
Provision for Fringe Benefit Tax	-	43,551
Total	461,076	986,838

SCHEDULE FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

PARTICULARS	Rupees	Year ended 31st March, 2008 Rupees
SCHEDULE-11		
OTHER INCOME		
Commission	4,338,489	3,832,827
Reimbursement of Exhibition Exp	-	358,896
Misc Income	776	3,092
Interest (Refer Note No-2 (a) of Schedule-15)	1,422,650	1,320,019
Total	5,761,915	5,514,834
SCHEDULE-12		
COST OF GOODS SOLD		
Opening Stock	2,864,306	-
Add:- Purchases	24,717,234	23,795,873
	<u>27,581,540</u>	<u>23,795,873</u>
Less:- Closing Stock	3,296,980	2,864,306
Total	24,284,560	20,931,567
SCHEDULE-13		
ADMINISTRATIVE & GENERAL EXPENSES		
A . G. M. Expenses	1,617	730
Advertisement	198,810	220,894
Auditor's Remuneration	33,090	33,090
Bonus	78,000	84,258
Books & Periodicals	972	568
Brokerage	5,000	
Carriage Outward	67,970	
Commission	1,108	
Conveyance	105,746	99,819
Courier Charges	99,222	35,611
Diwali Expenses	2,404	-
Discount	853	3,673
Donation	812	10,750
Electricity Expenses	70,628	48,743
Entertainment	25,633	29,816
Exhibition Expenses	164,643	106,698
Filing Fees	3,850	33,974
Freight	18,470	-
Household Expenses	47,640	47,640
Insurance Premium	25,626	31,103
Internet Expenses	3,298	8,627
Lease Rent	1	1
Listing Fee	11,130	11,084
Licence Fee	1,900	1,900
Maintenance Charges	19,895	14,995
Medical Allowances	25,844	23,768
Membership & Subscription	14,560	27,879
Miscellaneous Expenses	532,626	463,227
Mobile Allowances	72,280	
Octroi Charges	8,659	23,512
Office Maintenance Charges	44,608	51,604

IND-AGIV COMMERCE LTD.**SCHEDULE FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010**

PARTICULARS	Year ended 31st March, 2009	
	Rupees	Rupees
SCHEDULE-13		
ADMINISTRATIVE & GENERAL EXPENSES		
Packing Expenses	67,930	-
Postage & Telegram	10,990	20,207
Printing and Stationery	67,682	81,546
Profession Tax	2,500	5,000
Professional Fees	227,565	322,460
Property Tax	15,134	15,134
Rates & Taxes	2,150	1,975
Rent	410,628	583,471
Recruitment Expenses	-	9,293
Repairs & Maintenance	25,897	152,281
Result Publication Exp	25,632	23,782
Salary	1,246,286	1,293,855
Sales Promotion Expenses	33,942	47,930
Security Service Charges	47,548	33,300
Share Transfer & Registrar Exp	46,326	47,160
Staff Welfare	42,536	14,813
Telephone Expenses	110,398	171,845
Travelling Expenses	170,020	217,509
Travelling Foreign Expenses	471,822	
Vehicle Expenses	383,459	348,424
Visa Fees	14,693	
Water Charges	17,206	17,368
Total	4,566,644	5,481,911
SCHEDULE-14		
FINANCE EXPENSES		
Bank charges	11,442	13,104
Interest on Loan	120,000	113,342
Interest on Overdraft	-	-
Total	131,442	26,446

ACCOUNTING POLICIES AND NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

SCHEDULE –15

1. ACCOUNTING POLICIES.

(a) **BASIS OF PREPARATION OF ACCOUNTS:**

The accounts have been prepared to comply in all material aspects with applicable accounting principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956.

(b) **FIXED ASSETS AND DEPRECIATION**

Fixed Assets are stated at original cost including incidental expenses related to acquisition and installation less accumulated depreciation.

Depreciation on fixed assets is calculated on written down value in the manner and at the rates as per schedule xiv of the Companies Act, 1956.

(c) **LEASEHOLD LAND:**

The cost of leasehold land is amortized over the un-expired period of the lease.

(d) **OTHER INCOME:**

Other incomes are accounted on accrual basis.

(e) **INVENTORIES:**

Inventories are valued at cost or net realizable value, whichever is lower.

(f) **SALES:**

Sales are recorded net of Sales Tax, Rebates and Trade Discounts.

(g) **INVESTMENTS:**

Investments are stated at cost.

(h) **PROVISION FOR CURRENT AND DEFERRED TAX**

Provision for current tax is made on the basis of taxable income for the current accounting year and in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing difference between book profits and taxable income for the year.

(i) **Foreign Currency Transactions:**

All foreign currency transactions have been accounted at the rate prevailing on the date of transaction. All outstanding foreign currency transactions are valued at the appropriate exchange rate at the close of financial year. The loss or gain due to fluctuations of exchange rates is charged to the Profit and Loss Account except those relating to acquisition of fixed assets which are adjusted to the cost of assets.

**ACCOUNTING POLICIES AND NOTES FORMING PART OF THE
BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

2. NOTES ON ACCOUNTS:**(a) INTEREST**

Interest Expenses incurred by the company on its borrowings have been reimbursed/reimbursable by a group proprietary Concern as the borrowing were utilized by the said Concern.

(b) In the opinion of the Board:

Sundry Debtors and Loans and Advances have value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

(c) The balance of Sundry Debtors, Loans and Advances and other liabilities are subject to confirmation.

(b) The Company is not liable to pay any gratuity.

(e) PAYMENT TO AUDITORS FOR :		2009 -10	2008-09
		Rs.	Rs.
1)	Audit Fee	27,575	27,575
2)	Tax Audit	5,515	5,515
TOTAL		33,090	33,090

ACCOUNTING POLICIES AND NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

(f) Particulars of Quantity and Value of Traded goods:

Particulars	Unit	2009-10		2008-09	
		Qty.	Value (Rs.)	Qty.	Value (Rs.)
A) Sales:					
Paints					
	CANS	152800	22727768	187428	20492440
	LITRES	4466	575647	2708	349049
	KILO	0	0	36285	1181889
			23303415		22023378
Broadcast Products					
Camera & Accessories	PCS	1	1078565	6	118252
Stationeries					
Books	PCS	0	0	0	0
Total			24381980		22141629
B) Purchase:					
Paints					
	CANS	160877	23331252	192215	19480608
	LITRES	4466	326630	2740	425522
	KILO	0	0	36477	1644526
			23657882		21550655
Broadcast Products					
Camera & Accessories	PCS	1	1059351	6	102854
Stationeries					
Books	PCS	0	0	189256	2142365
Total			24717234		23795873
C) Closing Stock					
Paints					
	CANS	8077	1081314	4784	648640
	LITRES	176	40358	176	40358
	KILO	192	32945	192	32945
			1154617		721943
Broadcast Products					
Camera & Accessories	PCS	0	0	0	0
Stationeries					
Books	PCS	189256	212142363	189256	2142363
Total			3296980		2864306

IND-AGIV COMMERCE LTD.

- (g) (a) Expenditure in foreign currency on account of purchase of traded goods: Rs.10,59,351/- (Previous year Rs. 28,70,083/-)
- (b) Expenditure in Foreign Currency on account of Travel Rs. 5,28,467/- (Previous year-Rs. Nil)
- (h) Earnings in Foreign Exchange: Rs. 8,90,801/- (Previous year Rs. 38,32,827/-)
- (i) As per the record and information available with the company, there are no dues to small scale undertakings.

(j) Related party transactions during the year as per Accounting Standard 18:**(a) Names of Related Parties & Description of Relationship**

- 1) Holding Company:- Agiv (India) Pvt. Ltd.
- 2) Subsidiary Company:- Nil
- 3) Paros Corp:- Proprietary Concern of Mr. S. C. Oberoi, Director
- 4) Mrs. Uma Oberoi:- Wife of Mr. S. C. Oberoi, Director
- 5) Datapoint Impex Pvt. Ltd.:- Mr. S.C. Oberoi, Common Director
- 6) Apamex Ltd. Japan:- Mr. V.B. Rupani; Common Director
- 7) Key Management Personnel:- Mr. S. C. Oberoi, Director

(b) Transactions with related parties

SR.NO	Nature of Transaction / payment	Name of the Party	2009-10	2008-09 Rs.
1.	Office rent	Mrs. Uma Oberoi	410628	357072
2.	Advance	Mrs. Uma Oberoi	600000	0
3.	Sale of Paints	Paros Corp	2002977	1076166
4.	Purchase of Paints (including Returns)	Paros Corp	25171933	19541077
5.	Advance(s) (Net)	Paros Corp.	22798768	14396461
6.	Sale of Broadcast Product	Agiv (India) Pvt. Ltd.	1078565	118281
7.	Purchase of Stationeries	Apamex Ltd.	0	1808413
8.	Commission	Apamex Ltd.	0	358896
9.	Advance (Net)	Agiv (India) Pvt. Ltd.	13718159	1390000
10.	Amount due at the year end from	Paros Corp	14352179	14414997
11.	Amount due at the year end from	Mr. S.C. Oberoi	0	-145289
12.	Amount due at the year end to.	Agiv (India) Pvt. Ltd.	24302851	11663257
13.	Amount due at the year end to(+)/from(-)	Datapoint Impex Pvt. Ltd.	-807687	3615000
14.	Amount due at the year end from	Apamex Ltd.	358896	358896A

- (k) The Previous year's figures have been reworked, rearranged, regrouped and reclaimed wherever necessary

Signatures to Schedules 1 to 15 and Notes on Accounts

As per our report of even date

For M/s. Shah & Bhosale
Chartered Accountants

(M. S. Bhosale)
Partner
Membership No-40228
Place:- Mumbai
Date :- 4th September, 2010

For and on behalf of the Board

(S. C. Oberoi)
Director

(K. D. Mulchandani)
Director

BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE**I. Registration Details**Registration No.

0	3	9	0	0	4
---	---	---	---	---	---

1	1
---	---

 State Code

Balance Sheet Date as at 31st March, 2009

II. Capital raised during the year (Rupees)

Public Issue

							N	I	L
--	--	--	--	--	--	--	---	---	---

Bonus Issue

							N	I	L
--	--	--	--	--	--	--	---	---	---

(Amount in thousand)

Rights issue

							N	I	L
--	--	--	--	--	--	--	---	---	---

Private Placement

							N	I	L
--	--	--	--	--	--	--	---	---	---

III. Position of Mobilisation and Deployment of Funds

Total Liabilities

					5	2	5	2	5
--	--	--	--	--	---	---	---	---	---

Total Assets

					5	2	5	2	5
--	--	--	--	--	---	---	---	---	---

Sources of Fund Paid-up Capital

					1	0	0	0	0
--	--	--	--	--	---	---	---	---	---

Reserved and Surplus

					7	0	8	2
--	--	--	--	--	---	---	---	---

Secured loans

					1	0	9	4	9
--	--	--	--	--	---	---	---	---	---

Unsecured Loans

					2	4	4	9	5
--	--	--	--	--	---	---	---	---	---

Application of Funds Net Fixed Assets

					1	0	4	5	2
--	--	--	--	--	---	---	---	---	---

Investments

					1	5	7	3	5
--	--	--	--	--	---	---	---	---	---

Net Current Assets

					2	6	3	3	9
--	--	--	--	--	---	---	---	---	---

Miscellaneous Expenditure

							N	I	L
--	--	--	--	--	--	--	---	---	---

Accumulated Losses

							N	I	L
--	--	--	--	--	--	--	---	---	---

							N	I	L
--	--	--	--	--	--	--	---	---	---

IV. Performance of Company

Turnover (Gross Revenue)

					3	0	1	4	4
--	--	--	--	--	---	---	---	---	---

Total Expenditure

					2	9	1	2	1
--	--	--	--	--	---	---	---	---	---

+/- Profit / Loss Before Tax -

					1	0	2	3
--	--	--	--	--	---	---	---	---

+/- Profit / Loss After Tax

					6	7	1
--	--	--	--	--	---	---	---

Earning per share in Rs.

					0	.	6	6
--	--	--	--	--	---	---	---	---

Dividend Rate %

							N	I	L
--	--	--	--	--	--	--	---	---	---

V. Generic Names of three principle Products/Services of the Company

Item Code No. (ITC Code) Product Description

3	2	0	8	2	0	9	0
---	---	---	---	---	---	---	---

Paints

Item Code (No. (ITC Code) Product Description

9	0	0	2	1	9	0	0
---	---	---	---	---	---	---	---

**Broadcast
Products**

As per our report of even date

For M/s. Shah & Bhosale

Chartered Accountants

For and on behalf of the Board**(S. C. Oberoi)**

Director

(K. D. Mulchandani)

Director

(M. S. Bhosale)

Partner

Membership No-40228

Place:- Mumbai

Date :- 4th September, 2010

PROXY FORM
IND-AGIV COMMERCE LTD.

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

I/We _____

of _____

being a Member / Members of **IND-AGIV COMMERCE LTD.**, Mumbai hereby appoint

of _____

failing him _____

of _____ as me/our

proxy to vote for me/us and on my/our behalf, at THE TWENTY FOURTH ANNUAL GENERAL MEETING of the company

to be held at 10.00 a.m. on 29th September, 2010, and at any adjournment thereof.

Signed this _____ day of _____ 2009.

Please affix
1 Rs. Revenue
Stamp here

Signature(s) of Member (s)
Across the stamp

Note : The Proxy must be deposited with the registered Office of the Company not less than 48 hours before the time fixed for the Meeting

IND-AGIV COMMERCE LTD.

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

ATTENDANCE SLIP

Please sign this attendance slip and hand it over at the entrance of the hall to facilitate registration formalities at the meeting place.

I hereby record and confirm my presence at the twenty fourth Annual General Meeting of the Company held at 85, V. N. Purav Marg, Sion-Chunabhatti Road, Mumbai - 400 022. on 29th September, 2010.

Full Name (in Block Letter)

Signature

1) Member _____ - _____

2) Member _____ - _____

L. F. No. _____ - _____

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 400 022.
BANKERS	:	UNION BANK OF INDIA ZAVERI BAZAR, MUMBAI 400 003. ABN AMRO BANK NV NARIMAN POINT, MUMBAI - 400 021.
AUDITORS	:	M/s. SHAH & BHOSALE CHARTERED ACCOUNTANTS MUMBAI.
REGISTRAR & SHARE TRANSFER AGENTS	:	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

BOOK POST

U P C

If undelivered, please return to :

IND-AGIV COMMERCE LTD.

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