

# **IND-AGIV COMMERCE LTD.**

**30<sup>th</sup> ANNUAL REPORT  
2015-16**

- BOARD OF DIRECTORS : MR. VASHDEV B. RUPANI-CHAIRMAN  
MR. S. C. OBEROI  
MR. KISHIN D. MULCHANDANI  
MS. SUSHILA B. RUPANI  
MR. LALIT SINGH CHOUHAN (CFO & DIRECTOR)  
MR. RANJAN CHONA  
MR. CHAMPAK SHANTILAL SHAH
- REGISTERED OFFICE : 301, B-WING, KANARA BUSINESS CENTRE,  
LAXMI NAGAR, GALLI NO.3,  
BEHIND EVEREST BUILDING,  
GHATKOPAR-(EAST), MUMBAI-400075.
- BANKERS : THE RATNAKAR BANK LTD.  
GROUND FLOOR, GHANSHYAM CHAMBERS,  
PLOT NO. B-12, LINK ROAD,  
ANDHERI, MUMBAI- 400053.
- CANARA BANK  
CHUNABHATTI,  
MUMBAI - 400 022.
- AUDITORS : M/S. SHAH & BHOSALE.  
CHARTERED ACCOUNTANTS  
MUMBAI.
- REGISTRAR & SHARE  
TRANSFER AGENTS : M/S. UNIVERSAL CAPITAL SECURITIES PVT. LTD.  
21, SHAKIL NIWAS, MAHAKALI CAVES ROAD,  
NEAR SATYA SAIBABA TEMPLE,  
ANDHERI (EAST),  
MUMBAI - 400093.  
Tel:-022-28257641  
Fax:-022-28207207
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**NOTICE OF 30<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE 30<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF IND- AGIV COMMERCE LTD. WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 301 B- WING, KANARA BUSINESS CENTRE, LAXMI NAGAR GALLI NO 3, BHD EVEREST BLDG, GHATKOPAR( E) MUMBAI - 400 075. ON THURSDAY, 25<sup>TH</sup> AUGUST, 2016 AT 11:00 A.M TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

**Item No. 1-Adoption of Financial Statements**

To consider and adopt the Audited Financial Statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2016, and the reports of the Board of Directors ('the Board') and the Auditors thereon.

**Item No.2- Declaration of dividend**

To declare final dividend of INR. 0.50 paisa per equity share for the year ended 31<sup>st</sup> March, 2016.

**Item No.3-Appointment of Mr. S. C. Oberoi, (DIN 01996178) as a director liable to retire by rotation**

To appoint a Director in place of Mr. S. C. Oberoi, (DIN 01996178), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass with or without modification(s), the following resolutions as an ordinary resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the re-appointment of Mr. S. C. Oberoi, (DIN 01996178) as a director."

**Item No.4-Ratification of Auditor**

To appoint auditors and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as ORDINARY RESOLUTION:

**"RESOLVED THAT** subject to approval of shareholders at their forthcoming Annual General Meeting, M/s Shah & Bhosale, Chartered Accountants, (FRN-129657W) from whom certificate pursuant to section 139 of the Companies Act, 2013 has been received be and hereby ratified to continue as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at a remuneration to be mutually decided."

**SPECIAL BUSINESS:**

**Item No-5: To appoint Mr.Lalit Chouhan as a Director of the Company.**

To consider and, if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution:

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**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Mr. Lalit Chouhan (DIN 00081816) who was appointed as an Additional Director of the Company effective from October 1, 2015 and who holds office up to the date of this Annual General Meeting and in respect of whom a written Notice has been received under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as "Director" of the Company liable to retire by rotation."

**Item No-6: To appoint Mr. Ranjan Chona as a Director of the Company.**

To consider and, if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Mr. Ranjan Chona (DIN 02652208) who was appointed as an Additional Director of the Company effective from October 1, 2015 and who holds office up to the date of this Annual General Meeting and in respect of whom a written Notice has been received under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as "Director" of the Company liable to retire by rotation."

**Item No-7: To appoint Mr. Champak Shah as an Independent Director of the Company.**

To consider and, if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule IV to the Company Act, 2013 and the Articles of Association of the Company, Mr. Champak Shah (DIN 07368244) who was appointed as an Additional Director of the Company and designated as an "Independent Director" effective from January 27, 2016 and who holds office up to the date of this Annual General Meeting and in respect of whom a written Notice has been received under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an "Independent Director" of the Company for a term of five years, not liable to retire by rotation."

Dated: 20/07/2016

**Registered Office:**

301 B- Wing, Kanara Business Centre,  
Laxmi Nagar Galli No 3,  
Bhd Everest Bldg,  
Ghatkopar( E) Mumbai-400075

CIN: .L32100MH1986PLC039004

Tel: 022 25003493

Website: [www.agivavit.com](http://www.agivavit.com)

Email: [lalitc@agivavit.com](mailto:lalitc@agivavit.com)

**By the order of the Board of Directors**

Lalit Chouhan  
DIN 00081816  
(Director & CFO)

**Notes:**

- a) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 5,6 and 7 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment as Director under Item No. 3 of the Notice, are also annexed.
- b) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- c) Corporate Members intending to send their authorised representative(s) to attend the Meeting are requested to send a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the Annual General Meeting.
- d) The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A proxy form for the AGM is enclosed.
- e) During the period beginning from 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days' notice in writing is given to the company.
- f) Members/proxy/authorised representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
- g) Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within a period of 30 days from the date of declaration, to those members whose name appear on the Register of Members as on 18th August, 2016. The Final Dividend of INR. 0.50 paisa per equity share.
- h) Members whose shareholding is in electronic mode are requested to direct change of address notifications and updates of saving bank account details to their respective Depository Participant(s). Members are encouraged to utilize the Electronic Clearing System(ECS) for receiving dividends.
- i) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of Dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository

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participants of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company.

- j) Under Section 124 of the Companies Act 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Government
- k) Details as required in sub-regulation (3) of Regulation 36 of the SEBI (LODR) Regulation, 2015 in respect of the Directors seeking re-appointment at the Annual General Meeting, forms integral part of the notice.
- l) The register of Director and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at AGM.
- m) The register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Companies Act, 2013, will be available for inspection by the members at AGM.
- n) The Register of Members and Share Transfer Books will remain closed from 19/08/2016 to 25/08/2016.
- o) SEBI has mandated the submission of the PAN by every participant in the securities market. Members holding shares in electronic form are required to submit their PAN details to the Registrar & Share Transfer Agents, M/S. Universal Capital Securities Pvt. Ltd., 21, Shakti Niwas, Mahakali Caves Road, Near Satya Saibaba Temple, Andheri (East), Mumbai-400093.
- p) Email address of the company is investor@agivavit.com
- q) E-voting facility
  - In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
  - Voting rights are reckoned on the basis of the shares registered in the name of the members/beneficial owners as on the record date fixed for this purpose, viz 18/08/2016.
  - The Company has appointed Mrs. Rajshree Padia proprietor M/s. R.S. Padia & Associates, Practising Company Secretaries, Mumbai as scrutinizer for conducting the e-voting and the physical ballot process in a fair and transparent manner.
  - The facility for voting, either through ballot paper shall also be made available at the AGM and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM through ballot paper.

- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

**The instructions for shareholders voting electronically are as under:**

- i) The voting period begins on 22/08/2016 at 9.00 a.m. and ends on 24/08/2016 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18/08/2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iv) Click on Shareholders.
- iv) Now Enter your User ID
- v) For CDSL: 16 digits beneficiary ID,
- vi) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- vii) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- viii) Next enter the Image Verification as displayed and Click on Login.
- ix) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- x) If you are a first time user follow the steps given below:

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	For Members holding shares in Demat Form and Physical Form
<b>PAN</b>	<ul style="list-style-type: none"> <li>• Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</li> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number which is mentioned in address label as sr. no affixed on Annual Report, in the PAN Field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	<ul style="list-style-type: none"> <li>• Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</li> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- xi) After entering these details appropriately, click on "SUBMIT" tab.
- xii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xiii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xiv) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xvi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xvii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xviii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- xix) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
  - xx) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - xxi) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
  - xxii) Note for Non – Individual Shareholders and Custodians
  - xxiii) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - xxiv) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - xxv) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - xxvi) The list of accounts linked in the login should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - xxvii) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - xxviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- I. In case of members receiving the physical copy:
    - (A) Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast vote.
    - (B) The voting period begins on 22/08/2016 09.00 a. m. and ends on 24/08/2016 05.00 p. m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18/08/2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
    - (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### Item No 5.

Mr. Lalit Chouhan (DIN 00081816), was inducted as an Additional Director on the Board of Directors of the Company on October 1st, 2015. Mr.Lalit Chouhan is also appointed as CFO of the company.

Mr. Lalit Chouhan (DIN 00081816) is a Commerce graduate and Green Certified Grid Management professional, having vast experience of Finance, HR, Legal and Business Development. He had served at Senior Position with Diversified Corporate stationery, Office Automation, Banking Automation, IT Distribution, Textile, Foundry, Pharma, Engineering, Real Estate, Solar etc.

He has no other Directorship.

Mr. Lalit Chouhan does not hold by himself or for any other person on a beneficial basis any shares in the Company.

In terms of Section 149 and any other provisions of the Companies Act 2013, Mr. Lalit Chouhan being eligible and offering himself for appointment, as an Director, liable to retire by rotation. A written notice along with Rs.100,000 (Rs. One Lacs only) being the deposit, pursuant section 160 has been received by the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Lalit Chouhan as a Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Lalit Chouhan, as a Director, for the approval by the shareholders of the Company.

Except Mr. Lalit Chouhan, being an appointee, none of the Directors and key managerial personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

#### Item No6:

Mr. Ranjan Chona (DIN 02652208) was inducted as an Additional Director on the Board of Directors of the Company on October 1st, 2015.

Mr. Ranjan Chona (DIN 02652208) has done Post Graduate Diploma in Hotel Management at the Oberoi School of Hotel Management, New Delhi and Post Graduate Certificate of Management at the Ecole Hotelierie, Paris, France. He has worked at a Senior Management position in various Industry having wide supply Chain Management Capabilities. He is associated with number Business-Social activities at Bangalore.

He is also a director in RST Technologies Private Limited, wholly owned subsidiary of the company.

In terms of Section 149 and any other provisions of the Companies Act 2013, Mr. Ranjan Chona being eligible and offering himself for appointment, as an Director, liable to retire by rotation. A written notice along with Rs.100,000 (Rs. One Lac only) being the deposit, pursuant section 160 has been received by the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Ranjan Chona as a Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Ranjan Chona, as a Director, for the approval by the shareholders of the Company.

Mr. Ranjan Chona, being an appointee, none of the Directors and key managerial personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

**Item No7:**

Mr. Champak Shantilal Shah (07368244), was inducted as an Additional Director on the Board of Directors of the Company on January 27, 2016 and designated as an Independent Director. Mr. Champak Shantilal Shah is also appointed as Chairman of the Audit Committee and member of the Nomination and Remuneration Committee, of the Board of Directors of the Company.

Mr. Champak Shantilal Shah (DIN: 07368244) is a qualified ICWA having 35 years of experience of Accounts, Finance & Legal aspect of corporate laws in Broadcast System Integration Industry. He has represented several global exhibitions and trade fairs and managed various techno commercial tender and BIDs for Prasara Bharti and DDK. He is a well know key adviser of many TV Channels and Production Equipment Rental companies.

He has no other Directorship.

Mr. Champak Shantilal Shah does not hold by himself or for any other person on a beneficial basis any shares in the Company.

In terms of Section 149 and any other provisions of the Companies Act 2013, Mr. Champak Shantilal Shah being eligible and offering himself for appointment, as an Independent Director for a term of five years. A written notice along with Rs. 100,000 (Rs. One Lac only) being the deposit, pursuant section 160 has been received by the Company.

Mr. Champak Shantilal Shah does not receive any remuneration, benefits or commission except sitting fees from the Company. In the opinion of the Board, Mr. Champak Shantilal Shah fulfils the conditions specified in the Companies Act 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the Management.

Copy of the draft letter for appointment of Mr. Champak Shantilal Shah, as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the member at the Registered Office of the Company during normal business hours on any working day.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Champak Shantilal Shah (DIN: 07368244), as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Champak Shantilal Shah (DIN: 07368244), as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Champak Shantilal Shah, being an appointee, none of the Directors and key managerial personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.

**Dated: -20/07/2016**

**Registered Office:**

301 B-Wing, Kanara Business Centre,

Laxmi Nagar Galli No 3,

Bhd Everest Bldg,

Ghatkopar (E) Mumbai-400075

CIN: L32100MH1986PLC039004

**Tel:- 022 25003493**

**Website: www.agivavit.com**

**Email: lalitc@agivavit.com**

**By the order of the Board of Directors**

**Lalit Chouhan**

**DIN : 00081816**

**(Director & CFO)**

## DIRECTOR'S REPORT

To,  
The Members of,  
**IND AGIV COMMERCE LIMITED**

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2016 and on the state of affairs of the Company.

### 1. FINANCIAL PERFORMANCE:

The Company's Financial Performance for the financial year ended on 31<sup>st</sup> March, 2016 under review along with previous year's figures is given hereunder:

Particulars	Standalone		Consolidated	
	For the Year Ended on 31/03/2016	For the Year Ended on 31/03/2015	For the Year Ended on 31/03/2016	For the Year Ended on 31/03/2015
<b>A. CONTINUING OPERATIONS</b>				
1. Revenue from Operations (Net)	5,82,75,462	4,50,48,505	7,28,46,436	-
2. Other Income	2,12,16,936	1,55,55,159	2,12,97,008	-
3. Total Revenue (1 +2)	7,94,92,398	6,06,03,664	9,41,43,444	-
4. Expenses:				
(a) Cost of materials consumed	4,72,41,123	4,00,30,331	5,65,82,897	-
(b) Purchase of Stock in Trade	-	-	-	-
(c) Changes in Inventories of Finished Goods, WIP and Stock in Trade	-	-	-46,22,236	-
(d) Employee benefit expense	99,56,845	50,53,579	1,54,53,758	-
(e) Finance costs	46,97,578	45,26,389	46,99,285	-
(f) Depreciation and amortization expense	10,22,263	2,72,993	10,86,599	-
(g) Other expenses	1,36,54,028	90,72,358	1,61,60,507	-
Total Expenses	7,65,71,837	5,89,55,649	8,93,60,809	-
5. Profit/Loss before prior period Items (3-4)	29,20,561	16,48,015	47,82,636	-
6. Prior Period Items	-	-	-	-
7. Profit/(Loss) before exceptional and extraordinary Items and tax (5+/-6)	29,20,561	16,48,015	47,82,636	-
8. Exception Items	-	-	-	-
9. Profit/(Loss) before Extra-Ordinary Items and tax (7+/-8)	29,20,561	16,48,015	47,82,636	-
10. Extra Ordinary items	-	-	-	-
11. Profit/(Loss) before Tax (9+/-10)	29,20,561	16,48,015	47,82,636	-

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<b>12. Tax Expenses</b>				-
(a) Current tax Expense for Current Year	5,60,324	5,42,029	7,31,897	-
(b) Less:- MAT Credit (Where applicable)	-	-	-	-
(c) Current Tax Expense relating to Prior Years	-	-	-	-
(d) Net Current Tax Expense	-	-	-	-
(e) Deferred tax	3,94,282	17,777	3,77,160	-
<b>13. Profit/(Loss) from continuing operations (11+/-12)</b>	<b>19,65,955</b>	<b>10,88,209</b>	<b>36,73,579</b>	<b>-</b>
<b>B. DISCONTINUING OPERATIONS</b>				-
<b>14.i Profit/(Loss) from discontinuing operations (before tax)</b>	-	-	-	-
<b>14.ii Gain/(Loss) on disposal of assets/settlement of liabilities</b>	-	-	-	-
attributable to the discontinuing	-	-	-	-
<b>14.iii Add/(Less) Tax Expense of discontinuing operations</b>	-	-	-	-
(a) On ordinary activities attributable to discontinuing operations	-	-	-	-
(b) On gain/(loss) on disposal of Assets/settlement of Liabilities	-	-	-	-
<b>15. Profit/(Loss) from discontinuing Operations (14i+/-14ii+/-14iii)</b>	-	-	-	-
<b>C. TOTAL OPERATIONS</b>				-
<b>16. Profit/(loss) for the year (13+/-15)</b>	<b>19,65,955</b>	<b>10,88,209</b>	<b>36,73,579</b>	<b>-</b>
<b>17. Earnings per Share : Continuing Operations</b>				-
(1) Basic	1.97	1.08	3.67	-
(2) Diluted	1.97	1.08	3.67	-
<b>18. Earnings per Share : Discontinuing Operations</b>				-
(1) Basic	-	-	-	-
(2) Diluted	-	-	-	-
<b>19. Earnings per Share : Total Operations</b>				-
(1) Basic	1.97	1.08	3.67	-
(2) Diluted	1.97	1.08	3.67	-

## 2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

During the year under review, the company has achieved the turnover of Rs.794.92 Lakhs as against Rs. 606.04 Lakhs during the previous year. The profit after tax during the year was Rs. 19.66 Lakhs as against Rs.10.88 Lakhs in the previous year. Barring unforeseen circumstances, the management is hopeful of achieving better results during the current year.

### i) Management Note:

- a) Aerosol Spray paint: The Industry have some organic growth in compare to Global Market in India, however the lack of quality conscious at end user end lead competition with chinse cheaper material, company carried some activities make quality consciousness among the end user, should result in to better sale.
- b) A V Division : There are opening new era of business specially Education sector, and we are now adding major IMM and IIT into our customer list, and quite hope full for the future.

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#### 3. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

#### 4. TRANSFER TO RESERVE:

It is not proposed to carry any amount to any reserves from the profits of the Company. Hence, disclosure under Section 134 (3) (j) of the companies act, 2013 is not required.

#### 5. DIVIDEND:

Your Directors are pleased to recommend a dividend of 5% of face value per share for the financial year ended 31st March, 2016. The dividend if approved and declared in the forthcoming Annual General Meeting would result in Dividend outflow of INR. 500,000/- excluding of Dividend Distribution Tax.

#### 6. MANAGEMENT DISCUSSION AND ANALYSIS

In terms of the provision of Regulation 34 of the SEBI (LODR) Regulation, 2015, the Management Discussion and Analysis is provided as a separate section forming part of the Annual Report is attached as annexure "A"

#### 7. Directors' Responsibility Statement:

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, your Directors state that:

- a. In the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule II to the Act, have been followed and there are no material departures from the same;
- b. The Directors have selected such accounting policies, consulted and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2016 and of its Profit for the year ended on that date;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the annual accounts for the year ended 31<sup>st</sup> March, 2016 on a 'going concern' basis; and

- e. The Directors had laid down proper internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.
- f. The Director had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### 8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, companies listed below are Company's subsidiaries, joint venture or associate companies

NAME OF THE SUBSIDIARY	REMARKS
RST TECHNOLOGIES PVT. LTD.	100% SUBSIDIARY

RST TECHNOLOGIES PVT. LTD. has become the wholly owned subsidiary during the year on 21/12/2015.

The performance and financial position of each of the subsidiaries as per Companies Act, 2013 is provided to the financial statement and hence not repeated here for the sake of brevity.

#### 9. CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Accounting Standards issued by the Institute of Chartered Accountants of India and forms an integral part of this Report.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiaries/Associate Companies is given in Form AOC-1 and forms integral part of this Report.

#### 10. PARTICULARS OF EMPLOYEES:

None of the employees of the company are in receipt of a remuneration of INR.60 Lakhs p.a or more or in receipt of INR.5 Lakhs as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 so the ratio of remuneration of each director to the median of employees remuneration as per section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company and thus it does not form part of the Board Report.

#### 11. CORPORATE SOCIAL RESPONSIBILITY:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 are not applicable.

**12. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The company has adequate systems of internal control covering all financial and operational activities. The internal control are designed to provide reasonable assurance with regard to maintaining proper accounting controls, protecting assets from unauthorized losses and ensuring reliability of financial and operational information and proper compliance with regulations. In the opinion of the Board, an internal control system adequate to the size of the Company is in place.

**13. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and applicable rules Thereto,

• **APPOINTMENT, RESIGNATION, RE-APPOINTMENT:**

During the year Mr. Ranjan Chona & Mr. Lalit Chouhan were appointed as additional director. Mr. Sudhir Soni, Independent Director had died during the year and Mr. Champak Shah was appointed in the vacant position as an Independent Director.

• **DECLARATION BY INDEPENDENT DIRECTOR(S):**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149 (6) of the Companies Act, 2013 and Regulation 16 and Regulation 25 of the Listing Regulations.

• **BOARD EVALUATION**

SEBI (LODR), 2015, mandates that the Board shall monitor and review the Board evaluation framework. The framework includes the evaluation of directors on various parameters such as:

- Board dynamics and framework
- Information flow
- Decision making
- Relationship with stakeholders
- Company performance and strategy
- Peer evaluation

The Companies Act, 2013 states a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual director. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering the aforesaid aspects of the Board's functioning. The Board approved the evaluation results as collated by nomination & remuneration committee. The overall performance of the Board and Committees of the Board was found satisfactory.

**14. BOARD OF DIRECTOR & COMMITTEES:**

Even though the company is exempted from Corporate Governance as per Regulation 15 of SEBI (LODR) Regulation, 2015, the Company is committed to maintain the highest standards of corporate governance. The Company has formed statutory committees as prescribed by the Companies Act, 2013.

Six Board meetings were held during the year. The details of Board meetings are given below:

Sr. No.	Date of Meeting
1.	12/05/2015
2.	30/05/2015
3.	13/08/2015
4.	04/09/2015
5.	06/11/2015
6.	27/01/2015

**A. BOARD COMMITTEES:**

Composition of Board Committees:

Audit Committee	Stakeholders Relationship Committee	Nomination & Remuneration Committee
Kishin Mulchandani Independent Director (Chairman of the Committee)	Kishin Mulchandani Independent Director (Chairman of the Committee)	Kishin Mulchandani Independent Director (Chairman of the Committee)
Champak Shah Independent Director	Champak Shah Independent Director	Champak Shah Independent Director
Ranjan Chona Director		Ranjan Chona Director

During the year the composition of the committees has been changed in lines with the Companies Act, 2013.

Terms of Reference and other details of Board Committees:

**I. Audit Committee:**

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and inter alia performs the following functions:-

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company and approval of payment to statutory auditors for any other services rendered by the statutory auditors;

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- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function,
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Review of the functioning of the Whistle Blower mechanism and all redressal mechanisms and forums required under the Companies Act 2013;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Review the Management discussion and analysis of financial condition and results of operations;
- Review Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Review Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Review Internal audit reports relating to internal control weaknesses; and
- Review of the appointment, removal, performance, independence and terms of remuneration of the Chief internal Auditor
- Review of the regular internal reports to management prepared by the internal auditor as well as management's response there to;
- Review of the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Evaluating internal financial controls and risk management systems;

**II. Nomination & Remuneration Committee:**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration as under:

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

**III. Stakeholder Relationship Committee:**

The stakeholder's relationship committee has the mandate to review and redress shareholders grievances. The Committee expresses satisfaction with the Company's performance in dealing with the investor grievances and its share transfer system.

- **VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, the Company has established a vigil mechanism and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company

**15. AUDITORS:**

- **STATUTORY AUDITORS**

The Auditors, M/s Shah & Bhosale, Chartered Accountants, (Firm Registration No. 129657W), hold office until the conclusion of the Annual General Meeting held for the year ending 31/03/2019. The Directors recommended that M/s Shah & Bhosale., Chartered Accountants, be ratified as the Statutory Auditors of the Company at the forthcoming Annual General Meeting of the Company to hold office till the conclusion of the next Annual General Meeting of the Company.

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### • INTERNAL AUDITOR

During the period under review Mr. Santosh Doke, is appointed as an Internal Auditor of the Company in order to conduct the Internal Audit of the Company.

### • SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s R.S. Padia & Associates, a Practicing Company Secretary Firm to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report is annexed to this Report as Annexure "B" The Secretarial Audit Report does not contain qualification, reservations or adverse remark.

### 16. BOARD'S COMMENT ON THE AUDITORS' REPORT:

Explanation or comments by the Board on every qualification, reservation, adverse remark or disclaimer made by the secretarial auditor in the secretarial Audit Report are as under:-

1. The Company is in search of a suitable candidate to be appointed as Company Secretary under the Companies Act, 2013 & Regulation 6 of SEBI (LODR) Regulation, 2015. The Company will soon appoint & comply with requirement of the statutory provisions.
2. The Company is in the process of complying in accordance with Section 197, Schedule V and rules of the Companies Act, 2013 for paying remuneration to the directors beyond prescribed limit.
3. The Company is in the process of complying with the Secretarial Standards issued by the Institute of Company Secretaries of India.
4. Since SEBI (LODR) Regulation, 2015 got applicable on 1st December, 2015, the company couldn't comply with all requirements as it was new regulations. The Company is in the process of complying with the SEBI (LODR) Regulation, 2015.
5. The Company is in the process of updating the website of the Company.

### 17. PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES BY THE COMPANY:

The particulars of loans, guarantees and investments made/given by the Company in the Year 2015 -2016 as per Section 186 of the Companies Act, 2013 is stated as under:-

- In August 2015, the Company has invested in purchase of 100% shareholding of RST Technologies Pvt. Ltd for Rs.57, 31,200 and it became 100% subsidiary of the company.

**18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES AND POLICY ON RELATED PARTY TRANSACTIONS:**

The particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 and Accounting Standard AS-18 is furnished in Annexure "C" and is attached to this report.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also in compliance with Accounting Standards on "Related Party Disclosure". This Policy was considered and approved by the Board.

Following is the Disclosure as required under Para A, Schedule V of SEBI (LODR) Regulation, 2015:

Sr No	In the Accounts of	Disclosures of amounts at the year end and the maximum amounts of loans/advances/investment outstanding during the year.	
1	Subsidiary Company	Particulars	Amount
	RST Technologies Pvt Ltd	Advances	68,01,921.00
		Sale & Services Charges	89,37,496.00
		Receivables	1,57,39,417.00

**19. DEPOSITS, LOANS AND ADVANCES**

Your Company has not accepted any Public Deposits and as such, no amount on account of principal or interests on public deposits was outstanding, as on March 31, 2016. The details of loans and advances, which are required to be disclosed in the Company's annual accounts, pursuant to Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, are mentioned in Notes to accounts forming a part of this Report.

**20. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE**

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year 2015-16.

No of complaints received: Nil  
No of complaints disposed off: Nil

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21. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE**

The provisions of Section 134(3)(m) of the Companies Act, 2013, relating to conservation of energy and technology absorption are not applicable to the Company. However the Company has been continuously and extensively using technology in its operations.

There has been no foreign exchange earnings and foreign exchange outgo during the year under review.

22. **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

23. **RISK MANAGEMENT:**

The Company has not formed risk management committee as the company is exempted from the same according to Reg 15 of the SEBI (LODR) Regulation, 2015.

24. **ANNUAL RETURN**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in "Annexure D".

25. **ACKNOWLEDGEMENTS:**

The Directors wish to place on record their appreciation to the whole hearted help and co-operation the Company has received from the business associates, partners, vendors, clients, government authorities, and bankers of the Company. The relations between the management and the staff were cordial during the period under review.

The Company also wishes to record the appreciation of the work done by the staff. Your Directors appreciate and value the trust imposed upon them by the members of the Company.

By order of the Board  
For M/S. IND AGIV COMMERCE LIMITED

LALIT SINGH CHOUHAN

Director

(DIN: 00081816)

Place: MUMBAI

Date: 20<sup>th</sup> July, 2016

KISHIN MULCHANDANI

Director

(DIN: 02582500)

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**ANNEXURE "A"**

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**MANAGEMENT DISCUSSION ANALYSIS****OVERVIEW**

Ind-Agiv Commerce Ltd. (formerly Vishal Electro-Mach (India) Ltd) was incorporated in the year 1986 and the company has been engaged in Trading of broadcast equipment's and dealing in the business of paints.

The company was earlier in the business of Fabrics & Garments selling. But later it was shifted to current business which is trading of broadcast equipment's.

The name of the company has been changed during the May 2004 from Vishal Electro-Mach (India) Ltd to Ind-Agiv Commerce Ltd.

Ind-Agiv Commerce Ltd. provides various paint solutions in India. It offers spray paints, interior and exterior paints, original equipment manufacturer touch paints for power coating, wall putty products, and allied products. The company operates a sales network with offices in Mumbai, Bangalore, Delhi, Chandigarh, Chennai, and Kolkata; and markets its products through dealers and distributors across India. Ind-Agiv Commerce Ltd. is based in Mumbai, India.

**INDUSTRY STRUCTURE & DEVELOPMENT**

This Industry is divided into three Major Classification's

The Equipment Manufactures or Master Distributors like Harmaan, LG, Samsung, Panasonic, HCL, Godrej, Crompton, etc. These player with limited in houses resources and maximum out sourcing team do the job, provided there is less requirement of designing and there on products are dominating total spending of client's budgets.

The System Integrators have capacity of In-house Some Designing, Integration & Installation and PMC such as AGC Network, ACTIS, Sigma Byte, Tech-Connect etc., whereas now IND-AGIV RST is only Company in India having Fully Equipped with Consulting, Designing, Audit, Integration & Installation, Project Management and Post Installation Training.

The small product distributors, interiors designers & Cabling electricians etc. which operate on smaller Market.

There are three business Model Matrix:

INR Orders- Where order has been received by Company from Customer in Indian Rupee value – IND-AGIV Import the goods and Install & system integration is done.

USD Orders- Where Customer Import themselves (EPC/SEZ benefit) but Installation & System integration is done by us. We get commission from Equipment Manufactures or Master Distributors.

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Only service pre- and Post-Installations.

This matrix change the companies top line (sales Turnover) but bottom line remain change or slight down trained. Normally it is difficult to predict which year INR/USD order will be less or more, that is the reason GTO is keep changing.

We have attached the Key Profile of Competitors:

<b>Competitors Matrix All Rs in Lakhs</b>					
Name	ENKAY TECHNOLOGIES	ACTIS TECHNOLOGIES	SIGMA BYTE AV	Tech-Connect	All Wave
Year of Establishment	1980	1971	2001	2008	2000
Share Capital Rs.In Lakhs	90	293	5	111	1
Reserves	799	1994	754	172	517
Net Worth	889	2287	759	283	518
Borrowed Funds /Liabilities	1553	3552	445	610	338
Funds Deployed	2442	5839	1204	893	856
Gross turn over	6500	14005	3300	1691	1226
Fixed Assets	85	573	72	27	47
Inventory	757	736	92	177	130
GTO to Number of days	43	19	10	10	3
Debtors	1300	3805	626	515	229
GTO to Number of days	73	99	69	29	6
Other Current Assets	300	725	414	174	450
FUND UTILIZED	2442	5839	1204	893	856
Profit	23	85	270	22	260
ROI	2.59%	3.72%	35.57%	7.77%	50.19%
Employee Cost to GTO	17%	16%	18%	21%	13%

The projection are made in keeping in mind, KPMG market survey report, other Government publications and Global Trends, the replacement of Uniform HD vision from present multiple systems in the market. We have also taken care of certain negative factors of the industry trends, Competitions as well our resources limitations to keep healthy and sustainable growth of the Company.

## SEGMENT WISE OR PRODUCT WISE PERFORMANCE

AVSI: Audio-Video system Integrations:

This Business Model in India taken birth few years Ago and Conventionally By default the companies which were in the field of office Automation, Communication, IT Distributions, Lighting, Electronics started with Concept with lack of key knowledge and untrained manpower and eventually closed down baring few like Enkay, ACTIS, Tech-connect, Sigma Byte, AGC (ESSAR) All Wave etc, Even Organization like Godrej, PLUSS & HCL On & Off offering AVSI Services with Limited resource and major work done by out sourcing.

## SCOPE AVSI MATRIX:

Banks	Hotels	Education Institutes	Corporates	Adutorium
Board Room Audio Visual Integration			Board Room Audio Visual Integration	
Meeting/Conference Rooms	Meeting/Conference Rooms	Meeting / Conference Rooms	Meeting / Conference Rooms	
Digital Signage and Room Scheduling	Digital Signage and Room Scheduling	Digital Signage and Room Scheduling	Digital Signage and Room Scheduling	
Training Rooms & Multi- functional Spaces		Training Rooms & Multi- functional Spaces	Training Rooms & Multi- functional Spaces	
	Banquet Hall			
	Digital Signage			
	Multipurpose Rooms			
	Background Music			
	Board Rooms and Meeting Rooms			
	Guest Room Solutions			
	IPTV/ MATV			
		E-classrooms and Virtual Training Centers		
				Sound Re-inforcement System
				E-Cinema/D-Cinema
				Multimedia & Presentation
Multimedia Video Walls and Interactive Displays	Multimedia Video Walls and Interactive Displays	Interactive Displays	Interactive Displays	Multimedia Video Walls and Interactive Displays

At past 5 years compounding growth 12.5% against world trend in AVSI (limited to IND-AGIV scope of business of 10 %) and India Growth is 17%, and same will be growing at faster rate because Education sector- E-class rooms/ virtual training centre/ IIM and IIT where Government and Private spending growth is estimated 150% for next five year plan. IND-AGIV have been regular Vendor for IIM and IIT.

The growth is coming from Re-furbishing of all existing facilities of Theatres/ Music Academies which have time bound plan on technology transformation to get best revenues.

This segment of business is part ICT that is Information and Communication Technologies, further it to be un understand that out of every spending of it of Rs.100.00 – AVSI gets 15% Contribution.

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### PAINT DIVISION:

IND-AGIV is Distributor of BOSNY & DOTCOM Brand of Aerosol Spray paint for southern part of India which has been locally source by intending agent in India.

What is Aerosol spray paint?

Aerosol spray is a type of dispensing system which creates an aerosol mist of liquid particles. This is used with a can or bottle that contains a payload and propellant under pressure. When the container's valve is opened, the payload is forced out of a small hole and emerges as an aerosol or mist. As propellant expands to drive out the payload, only some propellant evaporates inside the can to maintain a constant pressure. Outside the can, the droplets of propellant evaporate rapidly, leaving the payload suspended as very fine particles or droplets. Typical payload liquids dispensed in this way are insecticides, deodorants and paints.

Spray painting is less tedious than brush painting and it generally gives a smoother, uniform paint surface.

The BOSNY Brand which comprises of 70% market share in India in premium Quality product group. The growth is more and less stable and increase with certain pace.

31-03-2016			31-03-2017			31-03-2018			31-03-2019			31-03-2020		
Paint	AVSI	Total	Paint	AVSI	Total	Paint	AVSI	Total	Paint	AVSI	Total	Paint	AVSI	Total
360.00	250.00	610.00	414	550.00	964.00	476	800.00	1276	546	1200.00	1746	630	1700.00	2330
17.95%	76.86%	37.09%	15.00%	120.00%	58.03%	15.00%	45.45%	32.38%	15.00%	50.00%	36.94%	15.00%	41.67%	33.31%

### Cost of Sales- Value addition:

Past Trend have or set rule does not apply to AVSI industry, There are multiple factors which attract the Cost of sales and Value additions, we feel future trend should with multiple Global Technologies and knowledge gap of customer awareness on efficiency, (which is not uncommon in any developing economy) and certain Government policies, as well the Global trend any New entrant in Indian market use price reduction and discounts base strategic prices, will lead value addition down to level of 15% in products and equipment's, However Our strength of System Integration capabilities will lead us to 35% and above, it's the core contribution of trained man powers and management vision on adoption of best System integration practices and financial planning.

The Paint our margin are between 12% to 15, these are MRP base products and distribution line.

	31-03-2015			31-03-2016			31-03-2017			31-03-2018			31-03-2019			31-03-2020		
	Paint	AVSI	Total	Paint	AVSI	Total	Paint	AVSI	Total	Paint	AVSI	Total	Paint	AVSI	Total	Paint	AVSI	Total
Cost of Sales	272.03	130.94	403.04	305.21	178.84	484.05	351.90	315.87	667.77	404.69	466.80	871.48	465.39	736.19	1201.58	535.20	1006.65	1571.85
% to Sales	89.15%	93.69%	90.58%	84.78%	71.54%	79.36%	85.00%	57.43%	69.27%	85.00%	58.35%	68.29%	85.00%	61.35%	68.75%	85.00%	60.96%	67.47%

### Manpower and operating Cost:

The manpower retentions & remuneration is one the challenge for SME and IND-AGIV is also being the part of same Market segments is also affected, however adoption of tools like Performance Planning we are able to have retention and less manpower turnover, however the remuneration needs to be at par with the market. Adoptions of best practices will help us retain and control the cost factors.

## IND-AGIV COMMERCE LTD.

The part operating cost like travel, fuel, communication, documentations, Government levies are beyond the control of the company, by adoptions of CCIP (continual cost improvement Plan) we will sustain the cost implication and to marginal strength of efficiencies in supply chain systems.

### Financial Cost:

Till this proposal we are lucky and debt free company, however change in trends of business on working capital need, coming opportunities, being sustain the sizable player in industries (AVSI- our scope of segment) we are obtaining the credit facilities with following key factors and trend of the Industries:

### Stock levels:

AVSI- Work in Progress: This most challenging part of this Industry, Whenever we get an Order our investment start with Basic cabling work and then Site is taken over by AC, Fire-fighting and Acoustics Contractors and with the Gap of 2 to 4 month site again hand over to us for Installation so our quite a good amount working capital is deployed in that WIP.

Stock to be ordered almost 2/3 months delivery with Advance payment mostly, because USD fluctuation Credit or L/C to be used carefully. Certain AMC back up stock need to be kept as mandatory Infocom Audit practices.

At Paint Division There are multiple colours & Shades and top there are certain Minimum order quantity lead us into inventory 120 days to 150 days some time, however we are adopted certain customer and market colour sociology study and behavioural pattern, which help us keep the inventory at most moderate.

Company will be making it continual efforts for Stock reduction.

	31-03-2015			31-03-2016			31-03-2017			31-03-2018			31-03-2019			31-03-2020		
	Paint	AVSI	Total	Paint	AVSI	Total	Paint	AVSI	Total	Paint	AVSI	Total	Paint	AVSI	Total	Paint	AVSI	Total
WIP Projects		144.76	145	0	118.82	119	0	50.00	50	0	125.00	125	0	150.00	150		170.00	170
Inventory	126.77	156.23	283.00	151.89	88.11	240.00	136.11	153.89	290.00	156.53	163.47	320.00	180.00	170.00	350.00	207.01	182.99	400.00
Total	126.77	300.99	429.76	151.89	206.83	358.82	136.11	203.89	340.00	156.53	288.47	445.00	180.00	320.00	500.00	207.01	362.99	570.00
No of Days	173	830	383	182	422	271	141	236	186	141	225	186	141	159	152	141	128	132

### The Out- standing Debtors:

The from the date supply of equipment / system Invoiced to client take 30 to 45 days in installation, output efficiency measures and training to clients staff and operators, it take 45 days to collect the money. Some cases we do receive 10% advance also. The new Global entrant and unorganized overnight players have little bit disturb the market for allowing credit to customers, we do have to extent the credit to them but in compare to other players we are care full for safety of money and focus more value added services National Organization where money can be delay but sure. We intend to keep average of 60 days of sales.

	31-03-2015			31-03-2016			31-03-2017			31-03-2018			31-03-2019			31-03-2020		
	Paint	AVSI	Total	Paint	AVSI	Total	Paint	AVSI	Total	Paint	AVSI	Total	Paint	AVSI	Total	Paint	AVSI	Total
Debtors Outstanding	54.39	56.59	122.98	71.01	108.99	180.00	79.40	210.60	290.00	91.31	268.69	360.00	105.00	315.00	420.00	120.75	364.25	485.00
	77	153	101	72	158	108	70	140	110	70	123	100	70	96	66	70	78	76

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### Sundry Creditors:

In paint we get 30 days credit.

In AVSI business Credits are depend on Project to Project basis, we are estimating the Creditors levels with Taking into the consideration and our margin we have provided interest @ 13.75% rate applicable for SME. AGIV is in the process vendor extended credit and L/C facilities. And L/C creditors are reduces for estimated DP calculations.

	31-03-2015			31-03-2016			31-03-2017			31-03-2018			31-03-2019			31-03-2020		
	Paint	AVSI	Total	Paint	AVSI	Total	Paint	AVSI	Total	Paint	AVSI	Total	Paint	AVSI	Total	Paint	AVSI	Total
Creditors	102.45	99.84	202.09		3.39	3.59	57.85	117.15	175.00	66.52	156.46	225.00	76.50	163.50	240.00	87.98	162.02	250.00
No. of days	137	278	163	0	7	3	60	135	96	60	124	94	60	81	73	60	57	58

### OUTLOOK, RISKS AND CONCERN

This section lists forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these statements as a result of certain factors. Our outlook, risk and concerns are as follows:

Our revenues and expenses are difficult to predict and can vary significantly from period to period, which could cause our share price to decline.

We may not be able to sustain our previous profit margins or levels of profitability.

The economic environment and pricing pressures could negatively impact our revenues and operating results.

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

To ensure sound and appropriate business operations, internal audits are conducted to verify the adequacy and effectiveness of our internal control system. The following systems have been developed as required.

- The basic policy on internal audits is stipulated in the Internal Control Policy and Basic Internal Control Policy. In accordance on these polices, the Internal Audit Regulations that define the basic items covered in internal audits and the Internal Audit Operational Regulations that include the implementation guidelines have been stipulated.
- Internal Audit Department as an independent organ with a verification function for those departments receiving an operational audit. The Internal Audit Department examines the appropriateness and effectiveness of operation and its Group companies' compliance, internal controls including risk management, and business operations in their overall management activities, discovers and points out problems, assesses their internal controls, makes proposals for improvements, and reports the results of operational audits to the Board of Directors and the Executive Management Board.
- Monitoring the supervision of decision making by the Boards of Directors and operational execution at subsidiaries and confirms the status of operational execution. Furthermore, we develop the required internal regulations and rules in order to ensure appropriate business among subsidiaries, and the departments responsible for internal control at subsidiaries report on the status of business operations to bodies including the Board of Directors, Executive Management Board, and Internal Control Committee as necessary.

## ANNEXURE C - FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 the Companies Act, 2013, including arms' length transactions under third proviso thereto:

Name of Party	Nature of Transaction	2015-16	2014-15
Uma Oberoi	Office Rent	5,20,478.00	6,91,392.00
Paros Corp	Paint Purchase	3,86,05,921.00	3,09,43,636.00
Agiv (India) Pvt. Ltd	Purchase Broadcast Product	28,371.00	13,356.00
Agiv (India) Pvt. Ltd	Sale	19,99,000.00	13,356.00
RST Technologies Pvt.Ltd.	Advance	68,01,921.00	87,07,608.00
Ranjit Singh	Advances	0.00	1,00,000.00
RST Technologies Pvt.Ltd.	Sale & Service Charges	89,37,496.00	65,60,754.00
RSTTechnologies Holdings Pte. Ltd.	Import of AV Products	0.00	69,992.00
Paros Corp	Receivable/(Payable) on 31 <sup>st</sup> March	( 65,75,860.00)	(14,13,525.00)
RST Technologies Pvt.Ltd.	Receivable/(Payable) on 31 <sup>st</sup> March	1,57,39,417.00	93,37,029.00
RST Technologies Holdings Pte. Ltd.	Receivable/(Payable) on 31 <sup>st</sup> March	0.00	1,15,21,357.00
Ranjit Singh	Receivable/(Payable) on 31 <sup>st</sup> March	0.00	11,19,895.00
Datapoint ImpexPvt. Ltd.	Project Advance/ Retention Money	2,19,00,000.00	0.00
Apamex Ltd.	Receivable/(Payable) on 31 <sup>st</sup> March	(65,49,904.00)	(65,49,904.00)
S C Oberoi	Receivable/(Payable) on 31 <sup>st</sup> March	(3,31,204.00)	0
V B Rupani	Receivable/(Payable) on 31 <sup>st</sup> March	(31,05,875.00)	0
Sushila Rupani	Receivable/(Payable) on 31 <sup>st</sup> March	(31,52,160.00)	0
Sushila Rupani	Unsecured Loans	45,00,000.00	0
Ranjan Chouna	Remuneration	12,00,000.00	0
Ranjan Chouna	Receivable/(Payable) on 31 <sup>st</sup> March	(6,93,567.00)	
Uma S. Oberoi	Receivable/(Payable) on 31 <sup>st</sup> March	0.00	6,00,000.00

## ANNEXURE "D"

Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

As on financial year ended on 31<sup>st</sup> March 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## I. REGISTRATION AND OTHER DETAILS:

CIN	:	L32100MH1986PLC039004
Registration Date	:	19/02/1986
Name of the Company	:	IND AGIV COMMERCE LIMITED
Category/Sub-Category of the Company	:	Listed Indian Non-Government Company
Address of the Registered office and contact details	:	301 B- Wing, Kanara Business Centre, Laxmi Nagar Galli No 3, Bhd Everest Bldg, Ghatkopar ( E) Mumbai-400075, Maharashtra, India
Whether listed company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Universal Capital Securities Pvt Ltd, 21, Shakil Niwas, Mahakali Caves Road, Near Satya Sai Baba Temple, Andheri ( East ) , Mumbai-400093

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turn over of the company
1	Paints	32082090	55.60%
2	Audio Visual Equipments	85176290	39.97%
3	Broadcast Equipments	85299090	3.43%
4	Book	48201090	1.00%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding/subsidiary/associate	% of shares held	Applicable section
1	RST Technologies Pvt .Ltd.	U93000MH2008PTC186298	Subsidiary	100%	2(87)

**I SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**

**i. Category-wise Share Holding:**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	722100	0	722100	72.21%	722100	0	722100	72.21%	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):	722100	0	722100	72.21%	722100	0	722100	72.21%	0
(2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-total(A)(2):	0	0	0	0	0	0	0	0	0
Total share holding of Promoter(A)= (A)(1)+(A)(2)	722100	0	722100	72.21%	722100	0	722100	72.21%	0
<b>B. Public Shareholding</b>									
(1) Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others(specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1):	0	0	0	0	0	0	0	0	0
(2) Non-Institutions									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2lakhs	254396	0	254396	25.44%	254396	0	254396	25.44%	0

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ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakhs	0	0	0	0	0	0	0	0	0
c) Others (specify)	23504	0	23504	2.35%	23504	0	23504	2.35%	0
Sub-total(B)(2):	23504	0	23504	2.35%	23504	0	23504	2.35%	0
Total Public Share holding (B)=(B)(1)+(B)(2)	23504	0	23504	2.35%	23504	0	23504	2.35%	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1000000	0	1000000	100	1000000	0	1000000	100	0

#### ii. SHAREHOLDING OF PROMOTERS:

Sr.No	Shareholder's Name	Share holding at the beginning of the year			Share holding at the end of the Year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	RANJAN CHONA	72210	7.22	0	72210	7.22	0	0
2	SUBHASH CHANDER OBEROI	252735	25.27	0	252735	25.27	0	0
3	SUSHILA RUPANI	397155	39.72	0	397155	39.72	0	0

#### iii. CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE) : [NIL]

Sl. No.		Share holding at the beginning of the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	722100	72.21%	722100	72.21%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	0	0	0	0
	At the End of the year	722100	72.21%	722100	72.21%

iv. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sr. No.	Members Name	No of shares
1	Narpatkumar A Jain	11100
2	Kaushalya Hiralal Mulani	11000
3	Sohanraj Shankarlal Dhanesha	9800
4	Gaytri Babulal Agarwal	7200
5	Neelu Subhash Oberoi	5700
6	Manish Manubhai Shah	3668
7	Ramesh Kumar Wadhwa	3000
8	Neetu Nemichand Jain	2500
9	Purshnottamdas Tulsiani	2500
10	Shreekawar Maniklal Kalantri	2000

v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:  
**RANJAN CHONA**

Sl. No.		Share holding at the beginning of the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For each of the Directors and KMP				
	At the beginning of the year	722100	72.21	722100	72.21
	Datewise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	0	0	0	0
	At the End of the year	722100	72.21	722100	72.21

**SUBHASH CHANDER OBEROI**

Sl. No.		Share holding at the beginning of the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For each of the Directors and KMP				
	At the beginning of the year	252735	25.27	252735	25.27
	Datewise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	0	0	0	0
	At the End of the year	252735	25.27	252735	25.27

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SUSHILA RUPANI

Sl. No.		Share holding at the beginning of the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For each of the Directors and KMP				
	At the beginning of the year	397155	39.72	397155	39.72
	Datewise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	0	0	0	0
	At the End of the year	397155	39.72	397155	39.72

#### II INDEBTEDNESS:

Indebtedness of the Company including interest outstanding / accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	TOTAL
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total(i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Addition	1,800,000	6,200,658	0	8,000,658
Reduction	0	0	0	0
Net Change	1,800,000	6,200,658	0	8,000,658
Indebtedness at the end of the financial year				
i) Principal Amount	1,800,000	6,200,658	0	8,000,658
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total(i+ii+iii)	1,800,000	6,200,658	0	8,000,658

**III REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission					
	-as % of profit					
	-others, specify					
5	Others, please specify					
	Total(A)					
	Ceiling as per the Act					

**B. REMUNERATION TO THE DIRECTORS:**

Sl. No.	Particulars of Remuneration	Name of Director		Total Amount
		Lalit Chouhan	Ranjan Chona	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,83,494	12,00,000	20,83,494
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	-as % of profit			
	-others, specify			
5	Others, please specify			
	Total(A)	8,83,494	12,00,000	20,83,494

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#### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD : NIL

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO- Lalit Chouhan	Total
1	Gross salary				
	(a)Salary as per provisions contained in section 17(1) of the Income-tax Act,1961				
	(b)Value of perquisites u/s 17(2) Income-tax Act,1961				
	(c)Profits in lieu of salary under section 17(3) Income tax Act,1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	-as % of profit				
	-others, specify				
5	Others, please specify				
	Total				

#### IV PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES : [NIL]

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A.COMPANY					
Penalty					
Punishment					
Compounding					
B.DIRECTORS					
Penalty					
Punishment					
Compounding					
C.OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

By order of the Board  
For M/S. IND AGIV COMMERCE LIMITED

LALIT SINGH CHOUHAN  
Director  
(DIN: 00081816)

KISHIN MULCHANDANI  
Director  
(DIN: 02582500)

Place: MUMBAI  
Date : 20<sup>th</sup> July, 2016

**ANNEXURE "B"**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31/03/2016**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Ind Agiv Commerce Limited,  
301 B- Wing,  
Kanara Business Centre,  
Laxmi Nagar Galli No 3,  
Bhd Everest Bldg,  
Ghatkopar( E),  
Mumbai -40007.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s IND AGIV COMMERCE LIMITED.(hereinafter called 'the company').Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31/03/2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31/03/2016 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (not applicable during the audit period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

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- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (not applicable during the audit period);
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (not applicable during the audit period);
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable during the audit period);
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- M/s Universal Capital Securities Pvt Ltd is the RTA of the Company and the Company has its records maintained as per the regulation.
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable during the audit period);and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable during the audit period).
- vi. I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
  - (ii) The Listing Agreements and SEBI (LODR) Regulation, 2015 entered into by the Company with Bombay Stock Exchange.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- The Company has shifted the registered office of the Company from 85 V N Purav Marg, Sion, Chunabati Rd, Dr Viegas Street, Mumbai-400022 to 301 B- Wing, Kanara Business Centre, Laxmi Nagar Galli No 3, Bhd Everest Bldg, Ghatkopar( E) Mumbai - 400075.
- The Company is exempted from the compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21,22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V of the SEBI (LODR) Regulation, 2015 as per Regulation15 (2).

**I further report that,**

The Board of Directors of the Company is not constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**I further report that,** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that,** during the audit period, the Company has acquired M/s R S T Technologies Pvt. Ltd. by making it wholly owned subsidiary through members resolution passed u/s 188 & 186 at EGM held on 21/12/2015 in pursuance of the above referred laws, rules, regulations, guidelines, etc., which has a major bearing on the Company's affairs.

**I further report that** during the audit period the company has:

- The Company has not appointed Compliance Officer/Company secretary as per Regulation 6 of SEBI (LODR) Regulation, 2015 during the year under review.
- The company has paid managerial remuneration to Mr. Lalit Chouhan (director & CFO) and Mr. Ranjan Chona (director), which is beyond 11% of net profit and for which no compliance is done in accordance with Section 197, Schedule V and rules of the Companies Act, 2013.
- The Company is in the process of complying with the Secretarial Standards during the year under review.
- The Company is in the process of complying with the SEBI (LODR) Regulation, 2015.
- The Website of the Company is not updated as per the requirements of various provisions of Companies Act, 2013 and Regulation 46 of SEBI (LODR) Regulation, 2015.

**Place: MUMBAI**

**Date: 15th July, 2016**

**Rajshree Padia  
R.S.PADIA & ASSOCIATES  
Company Secretaries  
FCS No.:6804  
CP No.: 7488**

## INDEPENDENT AUDITOR'S REPORT

To the Members of

**IND AGIV COMMERCE LIMITED**  
301/B, Kanara Business Centre,  
Neralaxminagar (Ghatkopar- East)  
Mumbai-400075.

### Report on the Financial Statements

We have audited the accompanying financial statements of **IND AGIV COMMERCE LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2016, and its Profit and its Cash Flow for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a. we have sought and 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 it appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - h. The Company does not have any pending litigations which would impact its financial position.

**For and on behalf of Auditors**

**For M/s. Shah & Bhosale**

Chartered Accountants

Firm's registration number:129657W

**M.S.Bhosale**

Partner

Membership number:040228

Place: Mumbai

Date: 30/05/2016

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2016, and its Profit and its Cash Flow for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a. we have sought and 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 it appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - h. The Company does not have any pending litigations which would impact its financial position.

**For and on behalf of Auditors****For M/s. Shah & Bhosale**

Chartered Accountants

Firm's registration number:129657W

**M.S.Bhosale**

Partner

Membership number:040228

Place: Mumbai

Date: 30/05/2016

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**'ANNEXURE A' TO THE INDEPENDENT AUDITORS' REPORT**

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Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;  
  
(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.  
  
(c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.  
  
(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) 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. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of Board  
For M/s. Shah & Bhosale  
Chartered Accountants  
Firm's registration number: 129657W

M.S.Bhosale  
Partner  
Membership number: 040228  
Place: Mumbai  
Date: 30/05/2016

## 30th Annual Report 2015-2016

### **"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of IND AGIV COMMERCE LIMITED**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of IND AGIV COMMERCE LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on nature and size of the business. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on audit procedure conducted by us.

**For and on behalf of Auditors**

**For M/s. Shah &Bhosale**  
**Chartered Accountants**  
**Firm's registration number: 129657W**

**M.S.Bhosale**  
**Partner**  
**Membership number: 040228**  
**Place: Mumbai**  
**Date: 30/05/2016**

**BALANCE SHEET AS AT 31ST MARCH, 2016**

Particulars	Note No	Figures as at the end of current reporting period		Figures as at the end of previous reporting period
<b>I. EQUITY AND LIABILITIES</b>				
<b>(1) Shareholder's Funds</b>				
(a) Share Capital	2	10,000,000	10,000,000	
(b) Reserves and Surplus	3	12,848,610	10,828,060	
(c) Money received against share warrant		-	22,848,610	-
				20,828,060
<b>(2) Share Application Money Pending allotment</b>				
<b>(3) FCI-Minority Interest (For CFS)</b>				
<b>(4) Non-Current Liabilities</b>				
(a) Long-term borrowings	4	8,000,658	-	
(b) Deferred Tax Liabilities (Net)	5	466,115	71,833	
(c) Other Long Term Liabilities		-	-	
(d) Long Term Provisions		-	8,466,773	-
				71,833
<b>(5) Current Liabilities</b>				
(a) Short Term Borrowings		-	-	
(b) Trade Payables		-	-	
(c) Other Current liabilities	6	23,319,689	2,478,004	
(d) Short-Term Provisions	7	46,783,738	70,103,427	126,579,872
				129,057,876
<b>Total</b>			<b>101,418,810</b>	<b>149,957,769</b>
<b>II.Assets</b>				
<b>(1) Non-Current Assets</b>				
<b>(a) Fixed assets</b>				
(i) Tangible Assets	8	42,775,149	3,958,290	
(ii) Intangible Assets	8	181,624	-	
(iii) Capital work-in-progress	9	-	27,717,989	
(iv) Intangible Assets under Developments		-	42,956,772	-
				31,676,279
<b>(2) Current assets</b>				
(a) Current investments	10	12,170,252	4,663,538	
(b) Inventories	11	9,396,234	28,501,606	
(c) Trade receivables	12	18,000,348	12,298,019	
(d) Cash and cash equivalents	13	8,124,456	29,489,193	
(e) Short-term loans and advances	14	10,770,747	43,329,134	
(f) Other Current Assets		-	58,462,037	-
				118,281,491
<b>Total</b>			<b>101,418,810</b>	<b>149,957,770</b>

Notes forming part of the Accounts from 1 to 25

As per our Report of even date

For M/s. Shah &amp; Bhosale

Chartered Accountants

For and on behalf of the Board

(Lalit Chouhan)

Director

(M. S. Bhosale)

Partner

Membership No-40228

(K. D. Mulchandani)

Director

Place:- Mumbai

Date:- 30/05/2016

**IND-AGIV COMMERCE LTD.**

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

Particulars	Note No	For the Year Ended on 31/03/2016	For the Year Ended on 31/03/2015
<b>A. CONTINUING OPERATIONS</b>			
1. Revenue from Operations (Net)	15	58,275,462	45,048,505
2. Other Income	16	21,216,936	15,555,159
<b>3. Total Revenue (1 +2)</b>		<b>79,492,398</b>	<b>60,603,664</b>
<b>4. Expenses:</b>			
(a) Cost of materials consumed	17	47,241,123	40,030,331
(b) Purchase of Stock in Trade			
(c) Changes in Inventories of Finished Goods, WIP and Stock in Trade			
(d) Employee benefit expense	18	9,956,845	5,053,579
(e) Finance costs	19	4,697,578	4,526,389
(f) Depreciation and amortization expense	8	1,022,263	272,993
(g) Other expenses	20	13,654,028	9,072,358
<b>Total Expenses</b>		<b>76,571,837</b>	<b>58,955,649</b>
<b>5. Profit/Loss before prior period items (3-4)</b>		<b>2,920,561</b>	<b>1,648,015</b>
<b>6. Prior Period Items</b>			
<b>7. Profit/(Loss) before exceptional and extraordinary Items and tax (5+/-6)</b>		<b>2,920,561</b>	<b>1,648,015</b>
<b>8. Exception Items</b>			
<b>9. Profit/(Loss) before Extra Ordinary Items and tax (7+/-8)</b>		<b>2,920,561</b>	<b>1,648,015</b>
<b>10. Extra Ordinary items</b>			
<b>11. Profit/(Loss) before Tax (9+/-10)</b>		<b>2,920,561</b>	<b>1,648,015</b>
<b>12. Tax Expenses</b>			
(a) Current tax Expense for Current Year		560,324	542,029
(b) Less:- MAT Credit (Where applicable)		-	-
(c) Current Tax Expense relating to Prior Years		-	-
(d) Net Current Tax Expense		-	-
(e) Deferred tax		394,282	17,777

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#### STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

13. Profit/(Loss) from continuing operations (11+/-12)	1,965,955	1,088,209
<b>B. DISCONTINUING OPERATIONS</b>		
14.i Profit/(Loss) from discontinuing operations (before tax)	-	-
14.ii Gain/(Loss) on disposal of assets/settlement of liabilities attributable to the discontinuing	-	-
14.iii Add/(Less) Tax Expense of discontinuing operations		
(a) On ordinary activities attributable to discontinuing operations	-	-
(b) On gain/(loss) on disposal of Assets/settlement of Liabilities	-	-
15. Profit/(Loss) from discontinuing Operations (14i+/-14ii+/-14iii)	-	-
<b>C. TOTAL OPERATIONS</b>		
16. Profit/(loss) for the year (13+/-15)	1,965,955	1,088,209
<b>17. Earnings per Share : Continuing Operations</b>		
(1) Basic	1.97	1.08
(2) Diluted	1.97	1.08
<b>18. Earnings per Share : Discontinuing Operations</b>		
(1) Basic	-	-
(2) Diluted	-	-
<b>19. Earnings per Share : Total Operations</b>		
(1) Basic	1.97	1.08
(2) Diluted	1.97	1.08

Notes forming part of the Accounts from 1 to 25

As per our Report of even date  
**For M/s. Shah & Bhosale**  
 Chartered Accountants

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

For and on behalf of the Board  
**(Lalit Chouhan)**  
 Director

**(K. D. Mulchandani)**  
 Director

Place:- Mumbai  
 Date:- 30/05/2016

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

	Rupees	Year ended 31st March, 2015
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before Tax and Extra-ordinary Items	2920561	1648015
<b>Adjustments for:</b>		
Depreciation/Amortisation	1022263	272993
Profit on Sale of Assets	-108200	
Interest Income	-374572	-272729
	<u>3460052</u>	<u>1648279</u>
<b>Operating Profit before Working Capital Changes</b>		
<b>Adjustments for:</b>		
Trade & Other Receivables	-5702329	9892084
Stock in Trade	19105372	6523035
Loans & Advances	32558386	-9022458
Current Liabilities	17689524	-21775509
Advance Received	-80298515	-31009848
Income Tax Paid	-169579	-109137
<b>Total</b>	<u>-13357088</u>	<u>-43853554</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	-12227823	-1760365.00
Interest Received on FDR	374572	272729
Sale Value of Assets	199499	
Investment in shares of RST Ltd	-2579040	
Bank FDR	-1775513	270082
<b>Total</b>	<u>-16008307</u>	<u>-1217554</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Borrowings	8000658	-24409912
<b>Total</b>	<u>8000658</u>	<u>-24409912</u>
<b>Net Increase/(Decrease)in Cash and Cash Equivalent (A+B+C)</b>	<u>-21364737</u>	<u>-7461359</u>
Cash and Cash Equivalent as at the beginning of the year	29489192	36950551
<b>Cash and cash Equivalent as at the end of the year</b>	<u>8124455</u>	<u>29489192</u>

As per our Report of even date  
**For M/s. Shah & Bhosale**  
Chartered Accountants

(M. S. Bhosale)  
Partner  
Membership No-040228

Place:- Mumbai  
Date:- 30/05/2016

For and on behalf of the Board  
**(Lalit Chouhan)**  
Director

**(K. D. Mulchandani)**  
Director

# 30th Annual Report 2015-2016

## Notes forming part of the Financial Statements

### NOTE NO. 2 SHARE CAPITAL

Particulars	As at 31.03.2016		As at 31.03.2015	
	No	Amt	No	Amt
Authorised				
Equity Shares of par value of Rs 10/- Each	2500000	25,000,000	2500000	25,000,000
Cumulative Redeemable preference Shares of 100/- each	50000	5,000,000	50000	5,000,000
Subscribed & Paid Up	2550000	30,000,000	2550000	30,000,000
Equity Shares of Rs. 10/- each fully paid	1000000	10,000,000	1000000	10,000,000
<b>Total</b>	<b>1000000</b>	<b>10,000,000</b>	<b>1000000</b>	<b>10,000,000</b>

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	1000000	10000000
Shares issued during the year		
shares bought back during the year		
<b>Shares outstanding at the end of the year</b>	<b>1000000</b>	<b>10000000</b>

### NOTE NO.3 - RESERVES AND SURPLUS

	2016	2015
<b>A. Capital Reserves</b>		
Balance at the beginning of the year	517,500	517,500
Add:-Current Year transfer	-	-
Less:- Written back in current year	-	-
Closing Balance	517,500	517,500
<b>B. Surplus i.e Balance in the Statement of Profit &amp; Loss</b>		
Balance in the statement of P & L as at the beginning of the year	10,310,560	9,222,351
Income Tax Provision - 2012-13	111,684	
Add:- Net Profit for the current year	1,965,955	1,088,209
Effect of depreciation as per schedule-II)	166,279	
Closing Balance	<b>12,848,610</b>	<b>10,828,060</b>

## Notes forming part of the Financial Statements

NOTE NO. 4-LONG TERM BORROWING	2016	2015
<b>SECURED LOANS</b>		
Canara Bank ( Secured against Fixed Deposit with Canara Bank)	1,800,000	Nil
<b>UNSECURED LOANS</b>		
Sushila Rupani	4,500,000	-
Bajaj Finance Ltd	1,700,658	-
<b>Total</b>	<b>8,000,658</b>	<b>-</b>
<b>NOTE NO:-5 DEFERRED TAX LIABILITIES (NET)</b>	<b>2016</b>	<b>2015</b>
Opening Balance	71,833	54,056
Add:-for the year	-	-
	71,833	54,056
Less:-for the year	- 394,282	- 17,777
<b>Total</b>	<b>466,115</b>	<b>71,833</b>
<b>NOTE NO.6- OTHER CURRENT LIABILITY</b>	<b>2016</b>	<b>2015</b>
Trade Payable	13960895	359434
Liability towards Expenses	5388108	66877
Liability towards Investment	3152160	-
Statutory Liabilities	818526	2051693
<b>Total</b>	<b>23319689</b>	<b>2478004</b>
<b>NOTE NO. 7- SHORT TERM PROVISION</b>	<b>2016</b>	<b>2015</b>
Retention Money	45,739,328	126,037,843
Provision for Tax Liability	1,044,411	542,029
	46,783,738	126,579,872
<b>Sources Of Fund</b>	<b>100,901,310</b>	<b>149,957,769</b>

## CAPITAL WIP (Construction of Building at Navi Mumbai)

NOTE-8 NON CURRENT ASSETS-FIXED ASSETS AS AT 31.03.2016											
ASSETS	Gross Block (At Cost)			Depreciation					Net Block		
	As at	Additions/ (Deletions)	As at	Upto	Deductions	Additional Dep (Sch II) Credited to	for the year	Upto	As At	As At	
	31.3.2015	(Rs.)	31.3.2016	31.3.2015		Retained Earnings	Debited to P&L	31.3.2016	31.3.2016	31.3.2015	
LEASEHOLD LAND	Rs.	0	Rs.	Rs.		51,586		Rs.	Rs.	Rs.	
FACTORY BUILDING	1,447,844		1,447,844	205,883				173,602	1,274,242	1,241,961	
3 WHEELER VEHICLE	1,765,491	39,453,651	41,219,142	448,038		6,746	0	557,790	40,661,352	1,317,453	
TVS SUPER 2 WHEELER	128,500	-128,500	0	92,464	- 128,500.00		36,036	0	0	36,036	
TVS MOTOR CYCLE	15,000	0	15,000	8,891			6,109	15,000	0	6,109	
COMPUTER	0	74,180	74,180	0	-		0	8,841	65,339	0	
PRINTER	620,039	168,019	788,058	346,501			236,663	617,792	170,266	273,538	
FURNITURE & FIXTURES	32,551	15,699	48,250	8,846			20,335	31,791	16,459	23,705	
OFFICE EQUIPMENT	760,785	70,813	831,598	446,527		107,947	0	418,657	412,941	314,258	
LOOSE TOOLS	160,783	71,418	232,201	78,742			43,188	144,501	87,700	82,041	
TEMPO FOUR WHEELER	18,536	0	18,536	9,619			8,917	18,536	0	8,917	
SOFTWARE	771,754	-373,023	398,731	284,604	- 281,724.54		209,673	311,882	86,849	487,150	
Total	174,241	91,985	266,226	7,119			8,478	84,602	181,624	167,122	
Previous Year	5,895,523	39,444,242	45,339,766	1,937,234	-410,225	166,279	569,399	2,382,993	42,956,772	3,958,289	
NOTE-9	5,680,782	214,741	5,895,523	1,664,240	0	0	0	1,937,234	4,016,542	4,317,667	
CAPITAL WIP (Construction of Building at Navi Mumbai)	0										
TOTAL	42,956,772									31,676,269	

## Notes forming part of the Financial Statements

		IND-AGIV COMMERCE LTD.					ANNEXURE-18	
		F. Y. 2015-16 (IT PAN-AAACV2222Q)						
		Depreciation allowable as per Income Tax Act,						
ASSETS	RATE	WDV				Deductions	Depreciation/ Amortisation	WDV Upto
		As at 31.3.2016	Additions before Sep-16	Additions After Sep-16				
LEASEHOLD LAND	0	1,237,501	0	0			18,563	1,218,938
FACTORY BUILDING	10	139,441	0	39,453,651			1,986,627	37,606,465
3 WHEELER VEHICLE	15	20,239	0	0	13,711		979	5,549
TVS SUPER 2 WHEELER	15	4,087	0	0	2,788		1,299	0
COMPUTER	60	27,098	41,750	126,269			79,190	115,928
SOFTWARE	60	69,696	54,000	37,986			85,614	76,069
PRINTER	15	16,015	0	15,699			3,580	28,135
FURNITURE & FIXTURES	10	458,360	14,063	56,750	0		50,080	479,093
OFFICE EQUIPMENT	15	122,800	61,143	10,275			28,362	165,856
LOOSE TOOLS	15	13,651	0	0			2,048	11,604
TATA ACE TEMPO	15	180,115	0	0	183,000		-433	(2,452)
TATA ACE TEMPO	15	208,141	74,180	0			42,348	239,973
Total		2,497,146	245,136	39,700,630	199,499	0	2,298,255	39,945,157

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## Notes forming part of the Financial Statements

### NOTE NO-11 CLOSING STOCK

	Particulars	Unit	Qty	2015-16		2014-15	
				Value In Rs.	Qty.	Value In Rs.	
<b>A SALES</b>	Paints						
		CANS	210847	30,241,184	162768	2,99,08,909	
		KG	22129	2,244,766	107606	6,11,935	
				<b>3,24,85,950</b>		<b>3,05,20,844</b>	
	Broadcast Products	PCS	0	-	0	0	
				-		0	
	Audio Visual Products	PCS	2751	1,93,90,994	812	1,38,99,491	
		METER	5293	1,014,461	879	78,017	
				<b>2,04,05,455</b>		<b>1,39,77,508</b>	
	Stationeries	PCS			193020	5,50,152	
					193020	5,50,152	
				<b>5,28,91,405</b>		<b>4,50,48,505</b>	
<b>B PURCHASE</b>	Paints						
		CANS	74908	10,743,804	182955	27974541	
		KILO	7862	797,521	43680	2106000	
				<b>1,15,41,325</b>		<b>3,00,80,541</b>	
	Broadcast Products	PCS	0	0			
				0		0	
	Audio Visual Products	PCS	2373	15,185,281	2653	31,44,127	
		METRE	4350	1,409,145	3414	2,82,627	
				<b>16,594,426</b>		<b>34,26,754</b>	
				<b>2,81,35,751</b>		<b>3,35,07,295</b>	
<b>C Closing Stock</b>	Paints						
		CANS			121915	1,78,78,556	
		KG	81049	1593201	40651	19,76,106	
				<b>1593201</b>		<b>1,98,54,662</b>	
	Broadcast Products		0	0			
		PCS				0	
	Audio Visual Products	PCS	1052	7,415,240	5979	7,725,502	
		METRE	2024	387,793	2588	2,08,674	
				<b>7,803,033</b>		<b>7,934,176</b>	
	Stationeries	PCS	0	0	96236	712767	
				<b>93,96,234</b>		<b>2,85,01,606</b>	

## Notes forming part of the Financial Statements

NOTE 10. INVESTMENTS	2016	2015
<b>Investment with Government holdings</b>		
N. S. C. (Lodged with Karnataka Sales Tax Authorities)	5,000	5,000
<b>Investment other securities</b>		
Shares in RST Ltd	5,731,200	-
<b>Total (A)</b>		
<b>Other Investments</b>		
Security Deposit-EMD	2,149,311	2,161,000
Security Deposit-BG	1,717,960	2,120,855
Fixed Deposit	2,038,932	
Accrued Interest on FDR	527,849	376,683
<b>Total (B)</b>	<b>6,434,052</b>	<b>4,658,538</b>
<b>Total (A+B)</b>	<b>12,170,252</b>	<b>4,663,538</b>

NOTE 12. TRADE RECEIVABLES	2016	2015
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured Considered good	18000348	12298019
Less:- Provision for doubtful debts	0	0
<b>Total</b>	<b>18000348</b>	<b>12298019</b>

Sundry Debtors and Loan 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. The Balance of Sundry Debtors, Loans and Advances and other liabilities are subject to confirmation

NOTE. 13- CASH AND CASH EQUIVALENTS	2016	2015
Bank Balances	7,862,927	29,203,637
Cash in hand	261,528	285,556
<b>Total</b>	<b>8,124,455</b>	<b>29,489,193</b>

### 30th Annual Report 2015-2016

#### Notes forming part of the Financial Statements

NOTE 14. SHORT TERM LOANS AND ADVANCES	2016	2015
Security Deposits	-	-
Loans & Advances	9,025,365	31,071,520
WIP Projects	-	11,881,702
Other Current Assets		
Tax Deducted at source net of previous	1,745,382	375,912
<b>Total</b>	<b>10,770,747</b>	<b>43,329,134</b>
NOTE NO. 15 REVENUE FROM OPERATIONS (NET)	2016	2015
a. Sale of Product	52,891,405	45,048,505
b. Sale of Services	1,179,531	
c. Other Operating Income - Works Contract	4,204,526	
Less:-Excise Duty	-	
<b>Total</b>	<b>58,275,462</b>	<b>45,048,505</b>
NOTE NO.16 OTHER INCOME	2016	2015
Interest Income:-		
Interest on FDR	374,572	272,729
<u>Other Income:-</u>		
Sales Promotional Expenses Receivable	642,892	3,362,831
Service Charges		1,184,204
Commission on Sales	14,163,804	10,469,299
Reimbursement of Exhibition Expenses		179,846
Reimbursement of Expenses		28,250
Transportation Charges		58,000
Compensation Claim Received	5,580,487	
Rent Received	265,500	
Profit on Sale of Assets	108,199	
Service Tax Credit	72,529	
Misc Income	8,952	
<b>Total</b>	<b>21,216,936</b>	<b>15,555,159</b>

## Notes forming part of the Financial Statements

NOTE NO.17 PURCHASE OF STOCK IN TRADE		2016	2015
Opening Stock		28,501,606	35,024,642
Add:- Purchases		28,135,752	33,507,295
		<u>56,637,358</u>	<u>68,531,937</u>
Less:- Closing Stock		9,396,234	28,501,606
<b>Total</b>		<u>47,241,123</u>	<u>40,030,331</u>
NOTE NO 18. EMPLOYEE BENEFIT EXPENSES		2016	2015
Bonus		223,800	176,168
Incentive to Staff		-	359,542
Salary		8,835,445	4,298,828
Staff Insurance		565,000	128,318
Staff Welfare		332,600	90,723
<b>Total</b>		<u>9,956,845</u>	<u>5,053,579</u>
NOTE NO.19 FINANCE COST		2016	2015
Bank Charges		25,123	34,274
Interest on delayed payment		-	2,760
Interest on Loan		4,672,455	-
Exchange Loss		-	4,489,355
<b>Total</b>		<u>4,697,578</u>	<u>4,526,389</u>

# 30th Annual Report 2015-2016

## Notes forming part of the Financial Statements

NOTE NO.20- OTHER EXPENSES	2016	2015
Advertisement Expenses	15,000	7,845
Annual Maintenance Charges	-	32,629
Auditor's Remuneration	29,000	28,075
Books & Periodicals	39,123	1,580
Courier Charges	145,262	103,313
Discount	9,248	-
Conveyance	517,811	368,057
CST paid	-	178,641
Donation	2,500	2,000
Electricity Expenses	180,858	81,121
Entertainment	15,134	26,822
Exhibition Expenses	1,278,000	602,780
Filing Fee	10,275	150
Insurance Premium	118,200	76,773
Installation Charges-Project	-	38,000
Internet Expenses	83,568	69,003
Lease Fee	-	2
Lease Rent	1,910	1,910
Interest on TDS	34,797	-
Listing Fee	200,000	112,360
Loading unloading Charges	-	27,840
Maintenance Charges	27,232	13,067
Membership & Subscription	47,722	19,219
Miscellaneous Expenses	943,817	936,255
Mobile Expenses & Allowances	174,186	126,043
Octroi Charges	5,915	5,571
Packing Expenses	-	1,092
Postage & Telegram	143,408	385
Printing and Stationery	119,792	85,983
Profession Tax	5,000	8,617
Professional Fees	1,616,564	472,566
Recruitment Charges	39,500	-
Tender Cost	21,395	35,750
Rates & Taxes	321,667	36,647
Rent	2,201,548	1,796,280
Repairs & Maintenance	669,351	630,883
Result Publication Exp	108,815	49,040
Sales Promotion Expenses	36,131	34,972
Market research and Business Promotion	944,994	-
Security Service Charges	84,000	114,000
Office Expenses	214,979	-
Share Transfer & Registrar Exp	103,461	57,680
Telephone Expenses	134,923	127,056
Travelling Expenses	1,684,552	1,860,952
Travelling Foreign Expenses	505,473	239,309
Transportation	23,265	99,068
Vehicle Expenses	260,054	155,873
Vehicle Fuel Expenses	484,183	365,322
Water Charges	50,356	41,827
Round off	1,059	-
<b>Total</b>	<b>13,654,028</b>	<b>9,072,358</b>

## Notes forming part of the Financial Statements

## NOTE-21 GRATUITY

2016

2015

The company is not liable to pay Gratuity

## NOTE-22 PAYMENT TO AUDITOR

Audit Fee	29,000	28,075
Tax Audit	-	-
<b>Total</b>	<b>29,000</b>	<b>28,075</b>

## NOTE-23 EXPENDITURE IN FOREIGN CURRENCY

2016

2015

(a) Purchase of traded goods	-	161,562
(b) Travelling	-	239,309

## NOTE-24 EARNINGS IN FOREIGN CURRENCY

2016

2015

	-	10,649,145
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NOTE-25 PREVIOUS YEARS FIGURES HAVE BEEN REWORKED, REARRANGED  
REGROUPED WHEREVER NECESSARY

Notes forming part of the Accounts from 1 to 25

As per our Report of even date  
For M/s. Shah & Bhosale  
Chartered Accountants

For and on behalf of the Board  
(Lalit Chouhan)  
Director

(M. S. Bhosale)  
Partner  
Membership No-040228

(K. D. Mulchandani)  
Director

Place:- Mumbai  
Date:- 30/05/2016

Notes forming part of the Balance Sheet as at 31<sup>st</sup> March 2016 and Profit and Loss Account for the year ended on that date.

Significant Accounting Policies, Contingent Liabilities and Notes to Accounts

**1. Significant Accounting Policies:**

**a) ACCOUNTING CONVENTION:**

The financial statements of the company have been prepared in accordance with generally in India (Indian GAAP) under historical cost convention on accrual basis. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the companies Act 2013 ('Act') read with rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies has been consistently applied.

**b) USE OF ESTIMATES:**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could results in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**c) VALUATION OF INVENTORIES:**

Inventories are stated at cost or net realizable value whichever is lower and on FIFO basis.

**d) DEPRECIATION & AMORTISATION:**

Depreciation on Tangible assets is provided on the straight line method over useful lives of the assets as per Schedule II of the companies Act 2013. Depreciation for assets purchased/sold during the period is proportionately charged. Intangible assets are amortised over their respective individual estimated useful lives on a straight line basis, commencing from asset is available for use.

**c) REVENUE RECONITION:**

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. The assesses is maintaining accounts relating to Income and Expenditure activities as well as major items of expenditure activities as well as major items of expenditure and other income on accrual basis. Sales represent invoiced values of goods and services supplied net of discounts, sales tax and other government levies wherever applicable. Other income is accounted for on accrual basis.

## ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

d) **FIXED ASSETS:****Tangible assets**

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalised until such assets are ready for use.

**Intangible assets**

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortisation and impairment.

e) **INVESTMENTS:**

Investment of the company comprises of long term investment only. There is no decline other than temporary decline in the value of investment; hence investment is carried at cost. There is no disposal of long term investment during the year.

Amount of Rs.3, 74,572/- Interest Received on EMD Investment on behalf of project.

f) **RETIREMENT BENEFITS:**

The company has no scheme of retirement benefits except leave encashment which is accounted on cash basis

g) **FOREIGN CURRENCY TRANSACTION:**

The transactions in foreign currencies are record at the exchange rate prevailing on the date of transactions. The difference between the rate prevailing on the date of transaction and on the date of settlement is recognized as income or expense, as the case may be, for the year.

h) **TAXATION:**

Tax expense comprises of current, deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date. Current income tax relating to items recognised directly in equity is equity and not in the statement of profit and loss.

Deferred income taxes reflected the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years. Deferred tax is measuring using the tax rates and the tax laws enacted or substantially in enacted at the reporting date. Deferred income tax relating to items recognised directly in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognised for all taxable differences. Deferred tax assets are cognised for deducting timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has un absorbed depreciation or carry forward tax losses all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realized

## ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

against future taxable profits. At each reporting date company re-assesses unrecognised deferred tax assets. It recognizes unrecognised deferred tax assets to the extent that it has become reasonably certain, as the case may be, that sufficient taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient taxable income will be available against which deferred tax asset can be realised. Any write-down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future income will be available.

i) **PROVISIONS:**

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

i) **COMPUTATION OF EARNINGS PER SHARE (EPS):**

The earning per share, computed as per share, computed as per the requirement under Accounting Standard 20 on Earnings per share issued by The Institute of Chartered Accountants of India, is as under

Particulars	2015-16	2014-15
Profit/(Loss) after Taxation	19,65,955.00	10,88,209.00
Weighted Average number of equity shares (Nos.)	10,00,000	10,00,000
Basic and Diluted EPS (on Nominal value of Rs.10/- per share)	1.97	1.08

## 3) Additional Information

- a) Earning in foreign exchange – Nil
  - b) Value of Imports calculated on C.I.F. basis – **Rs.3,04,569 .00**
  - c) Expenditure in foreign currency (on accrual basis) – **Rs.9,60,307.00**
  - d) Estimated amount of contracts remaining to be executed on capital amount (net of advance ) – Nil
- 4) As per the information available with the company and as certified by the management, there are no dues outstanding including interest as on 31<sup>st</sup> March 2016 to small and Micro enterprise as defined under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.
  - 5) Managerial Remuneration for the year Rs.8,83,494/- to Lalitsingh Chouhan (Executive Director).

**IND-AGIV COMMERCE LTD.****ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS****6) Payment to Auditors:**

Particulars	Year 2016	Year 2015
Audit Fees	29,000.00	28,075.00
Audit of Tax Accounts	NIL	NIL
Other Services	NIL	NIL
<b>TOTAL</b>	<b>29,000.00</b>	<b>28,075.00</b>

- 7) Balance confirmation of all receivable and payable accounts (Including advances and Deposits) are not received and any difference which may arise on reconciliation with Deal in with subsequent year, however in the opinion of the management the net effect of such reconciliation may not have any effect on the income of the company.
- 8) In respect of some expenses, we have relied upon the vouchers payment duly signed by the directors.
- 9) For the year ended on March, 31, 2016 it is not possible for us to verify whether the payments in excess of Rs.20,000/- have been made otherwise than by crossed cheques, bank drafts, account payee cheques or account payee draft as the necessary evidence is not in the possession of the company. In this respect we have relied upon the information given by directors and bank statement issued by the bank.
- 10) Previous year's figures have been reworked, rearranged, regrouped wherever necessary

For and on behalf of the Board

For and on behalf of the Auditors

For M/s. Shah &Bhosale  
Chartered Accountants

Firm's registration number: 129657W

Lalit Chouhan

K. D. Mulchandani

Director(s)

Director(s)

M.S.Bhosale  
Partner  
Membership number: 040228Place: Mumbai  
Date: 30/05/2016

## **INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**

To the Members of

**IND AGIV COMMERCE LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying consolidated financial statements of **IND AGIV COMMERCE LIMITED** ("hereinafter referred to as the **Holding Company or Company**") and its subsidiary (the holding company and its subsidiary together referred to as "the Group") which comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information(hereinafter referred to as the consolidated financial statements).

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated

**INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**

financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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, of the state of affairs of the Company as at March 31, 2016, and its consolidated Profit/Loss and its consolidated Cash Flow for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a. we have sought and 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 it appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

**INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.

For and on behalf of  
**For M/s. Shah &Bhosale**  
Chartered Accountants  
Firm's registration number:129657W

**M.S.Bhosale**  
Partner  
Membership number:'040228  
Place: Mumbai  
Date: 30/05/2016

**"Annexure A" to the Independent Auditors' Report**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) 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. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

**"Annexure A" to the Independent Auditors' Report**

- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of

**For M/s. Shah & Bhosale**

Chartered Accountants

Firm's registration number: 129657W

**M.S.Bhosale**

Partner

Membership number: 040228

Place: Mumbai

Date: 30/05/2016

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**'Annexure B' To The Independent Auditor's Report Of Even Date On The Consolidated Financial Statements Of IND AGIV COMMERCE LIMITED**

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**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of IND AGIV COMMERCE LIMITED("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's management is responsible for establishing and maintaining internal financial controls based on nature and size of the business. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**'Annexure B' To The Independent Auditor's Report Of Even Date On The Consolidated Financial Statements Of IND AGIV COMMERCE LIMITED**

**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on audit procedure conducted by us.

For and on behalf of

**For M/s. Shah & Bhosale**

Chartered Accountants

Firm's registration number: 129657W

**M.S.Bhosale**

Partner

Membership number: 040228

Place: Mumbai

Date: 31/05/2016

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016**

Particulars	Note No		Figures as at the end of current reporting period
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	10,000,000	
(b) Reserves and Surplus	3	1,45,56,234	
(c) Money received against share warrant		-	2,45,56,234
<b>(2) Share Application Money Pending allotment</b>			
<b>(3) NCI-Minority Interest (For CFS)</b>			
<b>(4) Non-Current Liabilities</b>			
(a) Long-term borrowings	4	8,000,658	
(b) Deferred Tax Liabilities (Net)	5	444,043	
(c) Other Long Term Liabilities		-	
(d) Long Term Provisions		-	8,444,701
<b>(5) Current Liabilities</b>			
(a) Short Term Borrowings		-	
(b) Trade Payables		-	
(c) Other Current liabilities	6	27,484,840	
(d) Short-Term Provisions	7	46,784,239	74,269,078
<b>Total</b>			<b>107,270,013</b>
<b>II. Assets</b>			
<b>(1) Non-Current Assets</b>			
(a) <i>Fixed assets</i>			
(i) Tangible Assets	8	43,092,622	
(ii) Intangible Assets	8	181,624	
(iii) Capital work-in-progress	9	-	
(iv) Intangible Assets under Developments		-	43,274,245
<b>(2) Current assets</b>			
(a) Current investments	10	7,819,117	
(b) Inventories	11	18,356,367	
(c) Trade receivables	12	23,041,271	
(d) Cash and cash equivalents	13	7,755,387	
(e) Short-term loans and advances	14	7,023,625	
(f) Other Current Assets		-	63,995,773
<b>Total</b>			<b>107,270,013</b>
Notes forming part of the Accounts from 1 to 25		For and on behalf of the Board	
As per our Report of even date		(Lalit Chouhan)	
<b>For M/s. Shah &amp; Bhosale</b>		Director	
Chartered Accountants			
(M. S. Bhosale)			
Partner			
Membership No-'040228		(K. D. Mulchandani)	
Place:- Mumbai		Director	
Date:- 30/05/2016			

## 30th Annual Report 2015-2016

## CONSOLIDATED STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Note No	For the Year Ended on 31/03/2016
<b>A. CONTINUING OPERATIONS</b>		
1. Revenue from Operations (Net)	15	72,846,436
2. Other Income	16	21,297,008
<b>3. Total Revenue (1 +2)</b>		<b>94,143,444</b>
<b>4. Expenses:</b>		
(a) Cost of materials consumed	17	56,582,897
(b) Purchase of Stock in Trade		
(c) Changes in Inventories of Finished Goods, WIP and Stock in Trade	18	4,622,236
(d) Employee benefit expense	19	15,453,758
(e) Finance costs	20	4,699,285
(f) Depreciation and amortization expense	8	1,086,598
(g) Other expenses	21	16,160,507
<b>Total Expenses</b>		<b>89,360,809</b>
<b>5. Profit/Loss before prior period items (3-4)</b>		<b>47,82,636</b>
<b>6. Prior Period Items</b>		-
<b>7. Profit/(Loss) before exceptional and extraordinary items and tax (5+/-6)</b>		<b>47,82,636</b>
<b>8. Exception Items</b>		-
<b>9. Profit/(Loss) before Extra Ordinary items and tax (7+/-8)</b>		<b>47,82,636</b>
<b>10. Extra Ordinary items</b>		-
<b>11. Profit/(Loss) before Tax (9+/-10)</b>		<b>47,82,636</b>
<b>12. Tax Expenses</b>		
(a) Current tax Expense for Current Year		731,897
(b) Less:- MAT Credit (Where applicable)		-
(c) Current Tax Expense relating to Prior Years		-
(d) Net Current Tax Expense		-
(e) Deferred tax		377,160

# IND-AGIV COMMERCE LTD.

## CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

<b>13. Profit/(Loss) from continuing operations (11+/-12)</b>		<b>36,73,579</b>
<b>B. DISCONTINUING OPERATIONS</b>		
<b>14.i Profit/(Loss) from discontinuing operations (before tax)</b>		-
<b>14.ii Gain/(Loss) on disposal of assets/settlement of liabilities attributable to the discontinuing</b>		-
<b>14.iii Add/(Less) Tax Expense of discontinuing operations</b>		-
(a) On ordinary activities attributable to discontinuing operations		-
(b) On gain/(loss) on disposal of Assets/settlement of Liabilities		-
<b>15. Profit/(Loss) from discontinuing Operations (14i+/-14ii+/-14iii)</b>		-
<b>C. TOTAL OPERATIONS</b>		
<b>16. Profit/(loss) for the year (13+/-15)</b>		<b>36,73,579</b>
<b>17. Earnings per Share : Continuing Operations</b>		
(1) Basic		3.67
(2) Diluted		3.67
<b>18. Earnings per Share : Discontinuing Operations</b>		
(1) Basic		-
(2) Diluted		-
<b>19. Earnings per Share : Total Operations</b>		
(1) Basic		3.67
(2) Diluted		3.67
Notes forming part of accounts from 1 to 25		
As per our Report of even date		For and on behalf of the Board
For M/s. Shah & Bhosale		
Chartered Accountants		(Lalit Chouhan)
		Director
(M. S. Bhosale)		
Partner		
Membership No-040228		
Place:- Mumbai		(K. D. Mulchandani)
Date:- 30/05/2016		Director

# 30th Annual Report 2015-2016

## Consolidated Cash Flow Statement for the year ended March 31, 2016

	Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>	
Net profit before Tax and Extra-ordinary Items	47,82,636
<b>Adjustments for:</b>	
Depreciation/ Amortization	10,86,598
Profit on Sale of Assets	-1,08,200
Interest Income	-3,74,572
	53,86,462
<b>Operating Profit before Working Capital Changes</b>	
<b>Adjustments for:</b>	
Trade & Other Receivables	-1,07,43,252
Stock in Trade	1,01,45,239
Loans & Advances	3,63,05,508
Current Liabilities	2,18,54,675
Advance Received	-8,02,98,515
Income Tax Paid	-1,69,579
<b>Total</b>	-1,75,19,461
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>	
Purchase of Fixed Assets	-1,24,51,023
Interest Received on FDR	3,74,572
Sale Value of Assets	1,99,499
Investment in shares of RST Ltd	-25,79,040
Net effect of Business Purchase	33,42,251
Bank FDR	-17,75,512
<b>Total</b>	-1,28,89,253
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>	
Borrowings	80,00,658
<b>Total</b>	80,00,658
<b>Net Increase/(Decrease)in Cash and Cash Equivalent (A+B+C)</b>	-2,24,08,057
<b>Cash and Cash Equivalent as at the beginning of the year</b>	3,01,63,444
<b>Cash and cash Equivalent as at the end of the year</b>	77,55,387
As per our Report of even date <b>For Shah &amp; Bhosale</b> Chartered Accountants  (M. S. Bhosale) Partner Membership No-040228 Place : Mumbai Date: 30/05/2016	For and on behalf of the Board  Lalit Chouhan Director  K. D. Mulchandani Director

**IND-AGIV COMMERCE LTD.**

**Notes forming part of the Consolidated Financial Statements**

Note No. 2 Share Capital	2016	2015
Authorised Equity Shares of par value of Rs 10/- Each	2500000	25,000,000
Cumulative Redeemable preference Shares of 100/- each	50000	5,000,000
	<u>2550000</u>	<u>30,000,000</u>
Subscribed & Paid Up Equity Shares of Rs. 10/- each fully paid	1000000	10,000,000
	<u>1000000</u>	<u>10,000,000</u>
<b>Total</b>	<u>1000000</u>	<u>10,000,000</u>

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares Number
Shares outstanding at the beginning of the year	1000000
Shares issued during the year	
shares bought back during the year	
<b>Shares outstanding at the end of the year</b>	<b>1000000</b>

**Note No.3 - Reserves and Surplus**

**A. Capital Reserves**

Balance at the beginning of the year	517,500
Add:- Current Year transfer	-
Less:- Written back in current year	-
Closing Balance	517,500

**B. Surplus i.e Balance in the Statement of Profit & Loss**

Balance in the statement of P & L as at the beginning of the year	10,310,560
Pre acquisition profit	-
Income Tax Provision - 2012-13	111,684
Add:- Net Profit for the current year	3,673,579
	13,872,455
Effect of depreciation as per schedule-II)	166,279
<b>Closing Balance</b>	<u><b>14,556,234</b></u>

# 30th Annual Report 2015-2016

## Notes forming part of the Consolidated Financial Statements

### Note No. 4-Long Term Borrowing

2016

#### SECURED LOANS

Canara Bank	1,800,000
( Secured against Fixed Deposit with Canara Bank)	

#### UNSECURED LOANS

Sushila Rupani	4,500,000
Bajaj Finance Ltd	1,700,658
Ind Agiv Commerce Ltd	-
<b>Total</b>	<b>8,000,658</b>

### Note No:-5 Deferred Tax Liabilities (Net)

2016

Opening Balance	66,883
Add:-for the year	-
	66,883
Less:-for the year	377,160
<b>Total</b>	<b>444,043</b>

### Note No.6- other current Liability

2016

Trade Payable	16447209
Liability towards Expenses	7066945
Liability towards Investment	3152160
Statutory Liabilities	818526
<b>Total</b>	<b>27484840</b>

### Note No. 7- Short Term Provision

2016

Retention Money	45,739,328
Provision for Tax Liability	1,044,911
<b>Total</b>	<b>46,784,239</b>

#### Sources Of Fund

**106,586,234**

## Notes forming part of the Consolidated Financial Statements

NOTE-8 NON CURRENT ASSETS-FIXED ASSETS AS AT 31.03.2016										
ASSETS	Gross Block (At Cost)			Depreciation				Net Block		
	As at 01/04/2015		As at 31.3.2016	Deduction		Additional Dep (Sch II)		Up to 31.3.16	As at 31.3.2016	As at 31.3.2015
	IACL (Subsidiary)	RST PVT LTD (Subsidiary)		IACL (Subsidiary)	RST PVT LTD (Subsidiary)	Credit to Retained Earning	Debited to P&L			
<b>TANGIBLE ASSETS</b>	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	Rs.
LEASEHOLD LAND	1,447,844	0	1,447,844	205,883		51,586		173,602	1,274,242	1,241,961
FACTORY BUILDING	1,765,491	39,453,651	41,219,142	448,038		6,745	0	557,790	40,661,352	1,317,453
3 WHEELER VEHICLE	128,500	-128,500	0	92,464			36,036	0	0	36,036
TVS SUPER 2 WHEELER	15,000	0	15,000	8,891			6,109	15,000	0	6,109
TVS MOTOR CYCLE	0	74,180	74,180	0			0	8,841	55,339	0
COMPUTER	620,039	358,198	1,373,503	346,501	353,771		236,663	1,010,135	363,368	273,538
PRINTER	32,551	15,699	48,250	8,846			20,335	31,791	16,459	23,705
FURNITURE & FIXTURES	760,785	94,287	1,120,395	446,527	173,666	107,947	0	618,055	502,340	314,258
OFFICE EQUIPMENT	160,783	71,418	387,950	78,742	155,749	43,188		300,250	87,700	82,041
LOOSE TOOLS	18,536	0	18,536	9,619		8,917		18,536	0	8,917
TEMPO FOUR WHEELER	771,754	-373,023	398,731	284,604			209,673	311,882	56,849	487,150
ELECTRICAL INSTALLATION	0	74,494	74,494		49,023			49,023	25,471	0
PLANT AND MACHINERY		9,542	9,542		10			40	9,502	0
<b>INTANGIBLE ASSETS</b>	0		0	0				0	0	0
GOODWILL	174,241	91,985	266,226	7,119			8,478	84,602	181,624	167,122
SOFTWARE	5,895,523	39,667,447	46,453,793	1,937,234	732,219	166,279	569,399	3,179,547	43,274,245	3,958,289
<b>Total</b>		890,822					0	1,937,234	4,016,542	4,317,667
Previous Year	5,680,762		5,895,523	1,664,240		0	0	272,993	4,016,542	4,317,667
<b>NOTE-9</b>										
CAPITAL WIP (Construction of Building at Navi Mumbai)										
<b>TOTAL</b>									43,274,245	31,576,269

# 30th Annual Report 2015-2016

## Notes forming part of the Consolidated Financial Statements

### Note 10. Investments

2016

Investment with Government holdings  
N. S. C. (Lodged with Karnataka Sales Tax  
Authorities)

5,000

Investment other securities

Shares in RST Ltd - Net Balance

1,380,065

**Total (A)**

Other Investments

Security Deposit-EMD

2,149,311

Security Deposit-BG

1,717,960

Fixed Deposit

2,038,932

Accrued Interest on FDR

527,849

**Total (B)**

6,434,052

**Total (A + B)**

7,819,117

### Note 12. Trade Receivables

2016

Trade receivables outstanding for a period exceeding  
six months from the date they are due for payment

Unsecured Considered good

23041276

Less:- Provision for doubtful debts

0

**Total**

23041276

Sundry Debtors and Loan 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. The Balance of Sundry Debtors, Loans and Advances and other liabilities are subject to confirmation.

### Note. 13- Cash and cash equivalents

2016

Bank Balances

7,474,739

Cash in hand

280,649

**Total**

7,755,387

## Notes forming part of the Consolidated Financial Statements

## Note 14. Short Term Loans And Advances

2016

Security Deposits	-
Loans & Advances	5,278,243
WIP Projects	-
Other Current Assets	-
Tax Deducted at source net of previous	1,745,382
<b>Total</b>	<b>7,023,625</b>

## Note No. 15 Revenue From Operations (Net)

2016

a. Sale of Product	64,799,355
b. Sale of Services	1,179,531
c. Professional Fees Received	2,663,024
c. Other Operating Income - Works Contract	4,204,526
Less:-Excise Duty	-
<b>Total</b>	<b>72,846,436</b>

## Note No.16 Other Income

2016

Interest Income:-	-
Interest on FDR	374,572.00
<b>Other Income:-</b>	
Sales Promotional Expenses Receivable	642,892.00
Service Charges	-
Commission on Sales	14,163,804.00
Reimbursement of Exhibition Expenses	-
Reimbursement of Expenses	-
Transportation Charges	-
Compensation Claim Received	5,580,486
Rent Received	265,500
Profit on Sale of Assets	108,199
Service Tax Credit	72,529
Misc Income	89,024
<b>Total</b>	<b>21,297,008</b>

### 30th Annual Report 2015-2016

#### Notes forming part of the Consolidated Financial Statements

<b>Note No.17 Purchase of Stock in Trade</b>	<b>2016</b>
Opening Stock	33,542,503
Add:- Purchases	36,774,525
	<u>70,317,028</u>
Less:- Closing Stock	13,734,131
<b>Total</b>	<u><b>56,582,897</b></u>
<b>Note No 19. Changes in Inventories of Finished goods Work in Progress and Stock in trade</b>	
Closing Stock Of WIP & Finished Goods	- 4,622,236
Less : Opening Stock Of Work in Progress & Finished Goods	
<b>Total</b>	<u><b>- 4,622,236</b></u>
<b>Note No 20. Employee Benefit expenses</b>	<b>2016</b>
Bonus	223,800
Incentive to Staff	-
Salary	14,003,800
Staff Insurance	828,750
Staff Welfare	397,408
<b>Total</b>	<u><b>15,453,758</b></u>
<b>Note No 21. Direct Expenses</b>	<b>2016</b>
Professional Fees Paid	466,765
Labour/ Installation Charges Paid	5,914,002
Insurance charges ( On Site)	68,700
	<u><b>6,449,467</b></u>
<b>Note No.22 Finance Cost</b>	<b>2016</b>
Bank Charges	26,830
Interest on delayed payment	-
Interest on Loan	4,672,455
Exchange Loss	-
<b>Total</b>	<u><b>4,699,285</b></u>

## Notes forming part of the Consolidated Financial Statements

Note No.23- Other Expenses	2016
Advertisement Expenses	15,000
Annual Maintenance Charges	-
Auditor's Remuneration	49,000
Books & Periodicals	39,123
Courier Charges	155,304
Discount	9,248
Conveyance	517,811
MVAT & CST paid	48,177
Donation	2,500
Electricity Expenses	238,688
Entertainment	15,134
Exhibition Expenses	1,278,000
Filing Fee & Subscription	49,796
Insurance Premium	186,900
Installation Charges-Project	-
Internet Expenses	121,636
Lease Fee	-
Lease Rent	1,910
Interest on TDS	34,797
Penalty	20,128
Listing Fee	200,000
Loading unloading Charges	-
Maintenance Charges	27,232
Membership & Subscription	47,722
Miscellaneous Expenses	1,002,103
Mobile Expenses & Allowances	174,186
Octroi Charges	5,915
Service Tax Paid	6,119
Postage & Telegram	143,408
Printing and Stationery	194,139
Profession Tax	5,000
Professional Fees	1,641,564
Recruitment Charges	39,500
Tender Cost	21,895
Rates & Taxes	321,667
Rent	2,709,268
Repairs & Maintenance	802,151
Result Publication Exp	108,815
Sales Promotion Expenses	36,131
Market research and Business Promotion	1,145,566
Security Service Charges	84,000
Office Expenses	693,258
Share Transfer & Registrar Exp	103,461
Telephone Expenses	231,762
Travelling Expenses	2,263,417
Travelling Foreign Expenses	505,473
Freight and Transportation	67,950
Vehicle Expenses	260,054
Vehicle Fuel Expenses	484,183
Water Charges	50,356
Round off	1,059
<b>Total</b>	<b>16,160,507</b>

**30th Annual Report 2015-2016**

**Notes forming part of the Consolidated Financial Statements**

**NOTE-24 GRATUITY**

**2016**

The company is not liable to pay Gratuity

**NOTE-25 PAYMENT TO AUDITOR**

Audit Fee

29,000

Tax Audit

**Total**

**29,000**

**NOTE-26 EXPENDITURE IN FOREIGN CURRENCY**

**2016**

(a) Purchase of traded goods

(b) Travelling

**NOTE-27 EARNINGS IN FOREIGN CURRENCY**

**2016**

**NOTE-28 PREVIOUS YEARS FIGURES HAVE BEEN REWORKED, REARRANGED REGROUPED WHEREVER NECESSARY**

As per our Report of even date  
**For M/s. Shah & Bhosale**  
Chartered Accountants

For and on behalf of the Board

(M. S. Bhosale)  
Partner  
Membership No-040228

**(Lalit Chouhan)**  
Director

Place:- Mumbai  
Date:- 30/05/2015

**(K. D. Mulchandani)**  
Director

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**Notes forming part of the Consolidated Financial Statements**


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Significant Accounting Policies, Contingent Liabilities and Notes to Accounts

**1. Significant Accounting Policies:**

**a) ACCOUNTING CONVENTION:**

The financial statements of the company have been prepared in accordance with generally in India (Indian GAAP) under historical cost convention on accrual basis. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the companies Act 2013 ('Act') read with rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies has been consistently applied.

**b) USE OF ESTIMATES:**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could results in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**c) VALUATION OF INVENTORIES:**

Inventories are stated at cost or net realizable value whichever is lower and on FIFO basis.

**d) DEPRECIATION & AMORTISATION:**

Depreciation on Tangible assets is provided on the straight line method over useful lives of the assets as per Schedule II of the companies Act 2013. Depreciation for assets purchased/sold during the period is proportionately charged. Intangible assets are amortised over their respective individual estimated useful lives on a straight line basis, commencing from asset is available for use.

**e) REVENUE RECONITION:**

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. The assessee is maintaining accounts relating to Income and Expenditure activities as well as major items of expenditure activities as well as major items of expenditure and other income on accrual basis. Sales represent invoiced values of goods and services supplied net of discounts, sales tax and other government levies wherever applicable. Other income is accounted for on accrual basis.

**f) FIXED ASSETS:**

**Tangible assets**

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalised until such assets are ready for use.

**Intangible assets**

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortisation and impairment.

Notes forming part of the Consolidated Financial Statements

**g) INVESTMENTS:**

Investment of the company comprises of long term investment only. There is no decline other than temporary decline in the value of investment; hence investment is carried at cost. There is no disposal of long term investment during the year.

**h) RETIREMENT BENEFITS:**

The company has no scheme of retirement benefits except leave encashment which is accounted on cash basis

**i) FOREIGN CURRENCY TRANSACTION:**

The transactions in foreign currencies are record at the exchange rate prevailing on the date of transactions. The difference between the rate prevailing on the date of transaction and on the date of settlement is recognized as income or expense, as the case may be, for the year.

**j) TAXATION:**

Tax expense comprises of current, deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date. Current income tax relating to items recognised directly in equity is equity and not in the statement of profit and loss.

Deferred income taxes reflected the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years. Deferred tax is measuring using the tax rates and the tax laws enacted or substantially in enacted at the reporting date. Deferred income tax relating to items recognised directly in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognised for all taxable differences. Deferred tax assets are recognised for deducting timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has un absorbed depreciation or carry forward tax losses all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date company re-assesses unrecognised deferred tax assets. It recognizes unrecognised deferred tax assets to the extent that it has become reasonably certain, as the case may be, that sufficient taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient taxable income will be available against which deferred tax asset can be realised. Any write- down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future income will be available.

## Notes forming part of the Consolidated Financial Statements

## k) PROVISIONS:

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

## l) COMPUTATION OF EARNINGS PER SHARE (EPS):

The earning per share, computed as per share, computed as per the requirement under Accounting Standard 20 on Earnings per share issued by The Institute of Chartered Accountants of India, Basic earnings/ (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors.

## 2) Additional Information

- a) Earning in foreign exchange – Nil
  - b) Value of imports calculated on C.I.F. basis – Nil
  - c) Expenditure in foreign currency (on accrual basis) – Nil
  - d) Estimated amount of contracts remaining to be executed on capital amount (net of advance) – Nil
- 3) As per the information available with the company and as certified by the management, there are no dues outstanding including interest as on 31st March 2016 to small and Micro enterprise as defined under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.
  - 4) Managerial Remuneration for the year Rs. 8,83,494 /- to Lalitsingh Chouhan (Executive Director).
  - 5) Related Party Disclosures:
    - 1) Holding Company- Nil
    - 2) Subsidiary Company- RST Technologies Pvt.Ltd.
    - 3) Paros Corp- Proprietary Concern of Mr. S. C. Oberoi, Director
    - 4) Mrs. Uma Oberoi- Wife of Mr. S. C. Oberoi, Director
    - 5) DatapointImpexPvt. 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
    - 8) RST Technologies Pvt. Ltd.-Mr. S. C. Oberoi, Common Director
    - 9) RST Technology Holdings Pte. Ltd.-Mr. Ranjit Singh, Common Director
    - 10) Ranjit Singh:-Director of RST Technologies Pvt. Ltd./RST Technology Holdings Pte.Ltd
    - 11) RanjanChona - Director

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#### Notes forming part of the Consolidated Financial Statements

Name of Party	Nature of Payment	2015-16	2014-15
Uma Oberoi	Office Rent	5,20,878.00	6,91,392.00
Paros Corp	Paint Sale		
Paros Corp	Paint Purchase	3,03,90,807.00	3,09,43,636.00
Agiv (India) Pvt.Ltd	Purchase Broadcast Product	28,371.00	13,356.00
Agiv (India) Pvt.Ltd	Sale	19,99,000.00	13,356.00
RST Technologies Pvt.Ltd.	Advance	62,79,168.00	87,07,608.00
Ranjit Singh	Advances	0.00	1,00,000.00
Data point Impex Pvt. Ltd	Commission	5,40,000.00	0.00
RST Technologies Pvt. Ltd.	Sale & Service Charges	91,01,260.00	65,60,754.00
RSTTechnologies Holdings Pte. Ltd.	Import of AV Products	0.00	69,992.00
Paros Corp	Receivable/(Payable) on 31 <sup>st</sup> March	65,71,360.00	(14,13,525.00)
RST Technologies Pvt. Ltd.	Receivable/(Payable) on 31 <sup>st</sup> March	1,57,39,417.00	93,37,029.00
Agiv (India) Pvt. Ltd	Receivable/(Payable) on 31 <sup>st</sup> March	15,570.00	0.00
RST Technologies Holdings Pte. Ltd.	Receivable/(Payable) on 31 <sup>st</sup> March	0.00	1,15,21,357.00
Ranjit Singh	Receivable/(Payable) on 31 <sup>st</sup> March	0.00	11,19,895.00
Data point Impex Pvt. Ltd	Advance	1,03,00,000.00	0.00
Data point Impex Pvt. Ltd	Unsecured Loan	2,22,00,000.00	0.00
Data point Impex Pvt. Ltd	Receivable/(Payable) on 31 <sup>st</sup> March	(2,19,00,000.00)	0.00
Apamex Ltd.	Receivable/(Payable) on 31 <sup>st</sup> March	(65,49,904.00)	(65,49,904.00)
Ranjan Chouna	Remuneration	12,00,000.00	0.00
Uma S. Oberoi	Receivable/(Payable) on 31 <sup>st</sup> March	0.00	6,00,000.00

- 6) Balance confirmation of all receivable and payable accounts (including advances and deposits) are not received and any difference which may arise on reconciliation will deal in with subsequent year, however in the opinion of the management the net effect of such reconciliation may not have any effect on the income of the company.
- 7) In respect of some expenses, we have relied upon the vouchers payment duly signed by the directors.
- 8) For the year ended on March, 31, 2016 it is not possible for us to verify whether the payments in excess of Rs.20000/- have been made otherwise than by crossed cheques, bank drafts, account payee cheques or account payee draft as the necessary evidence is not in the possession of the company. In this respect we have relied upon the information given by directors and bank statement issued by the bank.
- 9) Previous years figures have been reworked, rearranged, regrouped wherever necessary.

For and on behalf of the Board

**Lalit Chouhan**  
Director(s)

**K. D. Mulchandani**  
Director(s)

For and on behalf of the Auditors

**For M/s. Shah & Bhosale**  
Chartered Accountants  
Firm's registration number: 129657W

**M.S.Bhosale**  
Partner

Place: Mumbai  
Date: 30/05/2016

Membership number: 040228

**ATTENDANCE SLIP**

**30<sup>TH</sup> ANNUAL GENERAL MEETING, THURSDAY, 25<sup>TH</sup> AUGUST, 2016 AT 11A.M.**

Regd. Folio No. \_\_\_\_\_/DP ID \_\_\_\_\_ Client ID/ Ben .A/C \_\_\_\_\_ No of shares held. \_\_\_\_\_

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 30<sup>th</sup> Annual General Meeting of the Company on Thursday, 25<sup>th</sup> August, 2016 At 11a.m. at 301 B- Wing, Kanara Business Centre, Laxmi Nagar Galli No 3, Behind Everest Bldg, Ghatkopar (E) Mumbai – 400075.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

**Form No.MGT-11**  
**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company. Hereby appoint

Name :	E-mail Id:
Address:	
Signature , or failing him	
Name :	E-mail Id:
Address:	
Signature , or failing him	
Name :	E-mail Id:
Address:	
Signature , or failing him	

as my / our proxy to attend and vote (on a poll) for me / us and on my/our behalf at the 30<sup>th</sup> Annual General Meeting / Extra-Ordinary General Meeting of the company, to be held on the Thursday of August 2016, at 11.00 a.m. at its registered office and at any adjournment thereof in respect of such resolutions as are indicated below:

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Sl. No.	Resolution(S)	Vote	
		For	Against
1.	Declaration of dividend		
2.	Declaration of dividend		
3.	Appointment of Mr. S. C. Oberoi, (DIN 01996178) as a director liable to retire by rotation		
4.	Ratification of Auditor		
5.	To appoint Mr. Lalit Chouhan as a Director of the Company		
6.	To appoint Mr. Ranjan Chona as a Director of the Company		
7.	To appoint Mr. Champak Shah as an Independent Director of the Company.		

Applicable for investors holding shares in Electronic form.

Affix
Revenue Stamps

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_

Signature of Shareholder

Signature of Proxyholder

Affix  
revenue  
stamp of  
not less  
than  
INR.1/-

## NOTE:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company