

# APUNKA INVEST COMMERCIAL LIMITED

(FORMERLY KNOWN AS ADMIRE INVESTMENTS LIMITED)

CIN: L67120WB1980PLC032655  
Ph - 033-65039586

8, Nayapatty Road  
1st Floor, Kolkata- 700055

website: [www.ainvest.co.in](http://www.ainvest.co.in)  
email id : [info@ainvest.co.in](mailto:info@ainvest.co.in)

Date:13/09/2017

BSE Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001  
BSE Scrip Code: 539469

Dear Sir,

**Sub: 37th Annual Report**

We are sending herewith copy of 37<sup>th</sup> Annual Report for the financial year 2016-17 of Apunka Invest Commercial Ltd.

The above information is for your record.

Thanking You,

Yours Faithfully,

**For APUNKA INVEST COMMERCIAL LIMITED**

APUNKA INVEST COMMERCIAL LIMITED

*Manish Dalmia*  
Director/Authorized Signatory

**(Director/ Authorised Signatory)**

# ANNUAL REPORT

## 2016-2017

**APUNKA INVEST COMMERCIAL LIMITED**

**CIN: L67120WB1980PLC032655**

**8, Nayapatty Road,**

**Kolkata – 700 055**

**West Bengal**

# APUNKA INVEST COMMERCIAL LIMITED

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## **NOTICE**

Notice is hereby given that the 37<sup>th</sup> Annual General Meeting (AGM) of the shareholders of the Company will be held on Monday, the 11<sup>th</sup> day of September, 2017 at 8, NAYAPATTY ROAD, KOLKATA - 700055 at 11:00 A.M. to transact the following businesses:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the company for the year ended March 31, 2017 and the report of the Director's and Auditor's thereon.
2. To appoint a director in place of Pawan Kumar Pareek (holding Din 02709675) who retires by rotation and being eligible offer himself for re –appointment.
3. To appoint auditors of the Company and to fix their remuneration and to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139, and all other provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of audit committee of the Board, the Company hereby approved the appointment of M/s A Saraogi & Associates., Chartered Accountants (Firm Registration No.:322993E) as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2022 at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

**Place: Kolkata**

**Date: 31st July, 2017**

**By Order of the Board**

**For Apunka Invest Commercial Ltd**

Sd/-  
**(Manish Dalmia)**  
**Managing Director**  
**Din No - 02279315**

## **NOTES:**

**A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY SO APPOINTED NEED NOT TO BE MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

**Pursuant to the provisions of Section 105 of the Companies Act, 2013 and rules framed thereunder, a person can act as a proxy on behalf of a member or members not exceeding 50 (Fifty) and holding in aggregate not more than 10% of the total share capital of the company carrying voting rights. Also, a member holding more than 10% of the total share capital of the company carrying voting rights, may appoint a single person as a proxy provided that such a person shall not act as a proxy for any other member or person.**

1. The Member /Proxies should bring the Attendance Slip Sent herewith duly filled for attending the Meeting.

Members holding shares in physical form are requested to inform the following additional information to the Registrar and Transfer Agents viz., **Purva Shareregistry (India) Pvt. Ltd. at Unit No. 9 Shiv Shakti Ind. Estt., J. R. Boricha marg, Opp. Kasturba Hospital Lane Lower Parel (E) Mumbai 400 011.**

- a. Email Id
  - b. PAN No
  - c. Unique Identification No.
  - d. Mother's Name
  - e. Occupation
  - f. In case of a minor (Guardian's Name and date of birth of the Member)
  - g. CIN (In case the member is a body corporate)
2. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
  3. Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests to the Company at least 7 (seven) days before the date of the Meeting, so as to enable the Company to keep the information ready.
  4. Electronic copy of the notice of the 37<sup>th</sup> Annual General Meeting (AGM) inter alia including the process and manner for e-voting along with proxy form and attendance slip to the members whose email-id is registered with the Company/ Depository Participant for communication purposes. However, the members who have not registered their email address shall be furnished with physical copy of the same in the permitted mode.
  5. Shareholders are requested to affix their signatures at the space provided on the Attendance Slip and DP ID for easy identification of attendance at the meeting.
  6. Shareholders who hold shares in dematerialized form are requested to bring their client ID and DP ID for easy identification of attendance at the meeting.

7. Corporate shareholders intending to send their authorized representatives are requested to serve a duly certified copy of the Boards Resolution authorizing their representatives to attend and vote at the AGM.
8. Shareholders are requested to notify immediately any change in their address to the Company Registrar and Transfer Agents viz., Purva Sharegistry (India) Pvt. Ltd. at Unit No. 9 Shiv Shakti Ind. Estt., J. R. Boricha marg, Opp. Kasturba Hospital Lane Lower Parel (E) Mumbai 400 011 Contact No.: 022 23012518 E-Mail: basicomp@gmail.com.
9. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company shall remain closed from September 5, 2017 (Tuesday) to September 11, 2017 (Monday) (both days inclusive).
10. Distribution of Gifts: In conformity with regulatory requirements, the Company will NOT be distributing any gift, gift coupons or cash in lieu of gifts at the AGM or in connection therewith.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents,

**12. Voting through Electronic Means:**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

**13. The process and manner for remote e-voting are as under:**

- (i) The remote e-voting period commences on 8<sup>th</sup> September, 2017 (9:00 am) and ends on 10<sup>th</sup> September, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 4<sup>th</sup> September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
- (iii) Click on “Shareholders” tab.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p><input type="checkbox"/> 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 in the PAN field.</p> <p><input type="checkbox"/> 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.</p>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p><input type="checkbox"/> Please enter the DOB or Dividend Bank Details in order to login. If 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 (vii).</p>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) 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.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Apunka Invest Commercial Limited on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders:
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - 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).
  - After receiving the login details they have to create 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.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - 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.
- (xix) 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) or contact them at 1800 200 5533.



- (xx) 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. Apple 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.
14. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote through e-mail at rinkujain20@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 10<sup>th</sup> September, 2017 upto 5:00 pm without which the vote shall not be treated as valid.
  15. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 4<sup>th</sup> September, 2017. A person who is not a member as on cut off date should treat this notice for information purpose only.
  16. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 28<sup>th</sup> July, 2017.
  17. The shareholders shall have one vote per equity share held by them as on the cut-off date of 4<sup>th</sup> September, 2017. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
  18. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 4<sup>th</sup> September, 2017 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
  19. Investors, who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e. 4<sup>th</sup> September, 2017 are requested to send the written / email communication to the Company Registrar and Transfer Agents viz., **Purva Shareregistry (India) Pvt. Ltd** Contact No.: 022 23012518 E-Mail: busicomp@gmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
  20. Mrs. Rinku Jain (Practicing Chartered Accountant) (Membership No.ACS - 303262) (40, Garan Hatta Street, 1<sup>st</sup> Floor, Kolkata-700006) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Managing Director of the Company or a person authorized by him in writing, which shall countersign the same and declare the result of the voting forthwith.
  21. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.ainvest.co.in](http://www.ainvest.co.in) and on the website of CDSL. The same will be communicated to the stock exchange viz. BSE Ltd. and Calcutta Stock Exchange Limited, where the shares of the company are listed.

**Details of Director Proposed to be appointed/re-appointed at the Annual General Meeting**

<b>Name of Director</b>	Mr. Pawan Kumar Pareek
<b>Age</b>	39 years
<b>Date of Appointment on the Board</b>	29/09/2000
<b>Expertise in specific field</b>	He possesses experience of over 11 years in providing Business advisory services and also in the field of Capital Market, Financial Sector and Business Strategy
<b>Names of other Companies in which he/she holds Directorships</b>	<ul style="list-style-type: none"> <li>• Debdaru Dealmark Private Limited</li> <li>• Mahabala Dealtrade Private Limited</li> <li>• Kshmaya General Traders Private Limited</li> <li>• Vritti Dealmark Private Limited</li> <li>• Devesh Commosale Private Limited</li> <li>• Jahman Merchants Private Limited</li> <li>• Namrata Dealmark Private Limited</li> </ul>
<b>Chairman/ Member of the committee(s) of the Board of Directors of the Company</b>	Nil
<b>Chairman/ Member of the committee(s) of the Board of Directors of other Companies in which he/she is a Director</b>	Nil
<b>Shareholding in the Company</b>	14,000 (0.41%) Equity Shares

**Place: Kolkata**

**Date: 31<sup>st</sup> July, 2017**

**By Order of the Board**

**For Apunka Invest Commercial Ltd**

**Sd/-  
(Manish Dalmia)  
Managing Director  
Din No - 02279315**

**APUNKA INVEST COMMERCIAL LIMITED**  
Regd Office: 8, Nayapatty Road, Kolkata – 700 055, West Bengal  
Tel No: 033-6503 9586, email: [info@ainvest.co.in](mailto:info@ainvest.co.in)  
CIN : L67120WB1980PLC032655

**ATTENDANCE SLIP**

I/We hereby record my/our presence at the 37 <sup>th</sup> <b>Annual General Meeting</b> of the Company to be held on <b>Monday, 11<sup>th</sup> September, 2017 at 11.00 A.M</b> at its registered office at 8, Nayapatty Road, Kolkata – 700 055, West Bengal	<b>Folio/DP ID &amp; Client ID No.:</b>
	<b>Name :</b>
	<b>Address :</b>
	<b>Joint holders Name :</b>
	<b>Shares</b>

.....  
**Name of Proxy (in BLOCK LETTERS)**

**Signature of Shareholder/Proxy Present**

**Notes:** Members/Proxy holders who wish to attend the Annual General Meeting (AGM) must bring their Admission Slips to the AGM and hand over the same duly signed at the entrance. Duplicate Admission Slips will not be issued at the venue.

**ELECTRONIC VOTING PARTICULARS**

<b>EVSN (E-voting Sequence Number)</b>	<b>USER ID</b>	<b>PERMANENT ACCOUNT NUMBER (PAN)</b>
170807008		

**Please read instructions given in the Notice of the Annual General Meeting carefully before voting electronically.**

**The e-Voting facility will be available during the following voting period:**

Commencement of e-voting: From <Friday, 08.09.2017 & 9.00 AM >

End of e-Voting: Up to <Sunday, 10.09.2017 & 5.00 PM >

**PROXY FORM**

**MGT-11**

(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 shareholder:

Registered address:

E-mail ID:

Folio No. / Client ID:

DP ID:

I / we, being the shareholder(s) of ..... shares of the above named company, hereby appoint

Name \_\_\_\_\_ Address \_\_\_\_\_

Email Id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him

Name \_\_\_\_\_ Address \_\_\_\_\_

Email Id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him

Name \_\_\_\_\_ Address \_\_\_\_\_

Email Id \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, 11<sup>th</sup> September, 2017 at 11.00 A.M at its registered office at 8, Nayapatty Road, Kolkata – 700055, West Bengal and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Vote (Optional)	
		For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the company for the year ended March 31, 2017 and the report of the Director's and Auditor's thereon.		
2.	To appoint a Director in place of Mr. Pawan Kumar Pareek, (holding Din 02709675) who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To approve the appointment of Statutory Auditors M/s A Saraogi & Associates, Chartered Accountants.		

Signed this .....day of .....2017

Member's Folio /DP ID & Client ID No.....

Signature of Shareholder(s).....

Signature of Proxy holder (s) .....

Affix Revenue Stamp
---------------------------

**Note:** 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.

## **DIRECTORS REPORT**

### **For The Financial Year 2016-17**

Dear Members,

The Board of Directors hereby submits the 37<sup>th</sup> annual report of the business and operations of the Company together with the audited financial statements for the financial year ended March 31<sup>st</sup>, 2017.

#### ▪ **Financial Performance of the Company**

<b>Particulars</b>	<b>(Amount in Rs.)</b>	
	<b>Figures as at the end of current reporting period</b>	<b>Figures as at the end of previous reporting period</b>
A. Total Revenue	5,692,962	11,486,894
B. Total Expenses	5,582,036	11,344,870
C. Profit Before Tax (A-B)	110,926	142,024
D. Less: Current Tax	33,135	43,885
E. Profit After Tax (C-D)	77,791	98,139
F. Basic/ Diluted Earnings Per Share	0.02	0.03

#### ▪ **Directors:**

##### **A) Changes in Directors and Key Managerial Personnel**

There was no change in the composition of Director \KMP during the year under review.

##### **B) Declaration by an Independent Director(s) and re- appointment**

Mr. Nitish Acharya and Ms. Pampa Trivedi, Independent Directors of the Company have confirmed that they fulfilled all the conditions of the Independent Directorship as laid down in sub-section (6) of Section 149 of the Companies Act, 2013 and the rules made there under and the same have been noted by the Board.

##### **C) Formal Annual Evaluation**

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. 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 the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

▪ **Number of meetings of the Board of Directors**

Four Meetings of the Board of Directors were held during the financial year 2016-17. These were held on the following dates:

i) 20/05/2016, ii) 05/08/2016, iii) 14/11/2016, iv) 08/02/2017.

▪ **Committees of the Board**

Currently, the Board has three committees: the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholder's Relationship Committee. A detailed note on the composition of the Board and its committees is provided in the corporate governance report section of this Annual Report.

▪ **Dividend**

During the year the company earned minimal profits hence the directors have not recommended any dividend.

▪ **Transfer of Unclaimed Dividend To Investor Education And Protection Fund**

The provisions of Section 125(5) of the Companies Act, 2013 do not apply on the company as no dividend has been declared during the year.

▪ **Reserves**

The Directors have not proposed to transfer any amount to Reserves during the year.

▪ **Brief description of the Company's working during the year/State of Company's affair**

Apunka Invest Commercial Limited is mainly engaged in trading business & also dealing in shares as its principal business.

The Company invests in equities through the secondary and provides Loans & Advances to Corporates, Individuals, etc.

▪ **Change in the nature of business, if any**

There is no Change in the nature of business of company during the financial year.

▪ **Material changes and commitments affecting financial position between the end of the financial year and date of the report**

No material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the company and the date of this report.

- **Internal financial control and its adequacy**

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

- **Details of Subsidiary/Joint Ventures/Associate Companies**

The company does not have any subsidiary/ Joint Ventures/ Associate Companies.

- **Deposits**

The company has neither accepted nor renewed any deposits during the year, covered under Chapter V of the Act.

- **Statutory Auditors**

M/s Jain Sonu & Associates, Chartered Accountants, (Firm Registration No: 324386E) Statutory Auditors of the company has audited the financials of the company for the financial year 2016-17. Their tenure shall expire in the ensuing Annual General Meeting and new auditor will be appointed in the upcoming Annual General Meeting.

- **Auditors' Report**

The observations made by the Auditors are self- explanatory and do not require any further clarification. Further, the explanations or a comment by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report is annexed.

- **Secretarial Audit Report**

The Secretarial Audit Report has been given by Ms. Shruti Agarwal, Practicing Company Secretary and there is no qualification, reservation or adverse remark or disclaimer made by the company secretary in the secretarial audit report. The secretarial audit report forms a part of the directors' report.

- **Internal Auditor**

M/S N H Agarwal & Associates, Chartered Accountants, who was appointed as an Internal Auditor for the financial year 2016-17 has submitted a report based on the internal audit conducted during the year under review.

- **Good and Service Tax**

The Goods and Services tax (GST) is a significant reform in the tax structure of the country in the national market for goods and services and is expected to have a favourable impact on the economy inspite of the implementation challenges.

- **Share Capital**

**Issue of equity shares with differential rights**

The Company has not issued any of its securities with differential rights during the year under review.

### **Buy Back of Securities**

The company has not bought back any of its securities during the year under review.

### **Sweat Equity, Bonus Shares & Employee Stock Option Plan**

The company has neither issued sweat equity or bonus shares nor has provided any stock option scheme to the employees.

### **Preferential Issue of Capital**

The company has not issued any equity shares of on preferential basis during the year.

#### ▪ **Extract of the Annual Return**

The extract of the Annual Return pursuant to the provisions of section 92 read with Rule 12 of the Companies (Rules), 2014 is furnished as Annexure (MGT – 9) and is attached to this Report

#### ▪ **Conservation of energy, Technology absorption and Foreign exchange earnings and Outgo**

The provisions of section 134(m) of the Companies Act 2013 regarding the disclosure of particulars of conservation of energy and technology absorption prescribed by the rules are not applicable to our company. The company does not have any Foreign Exchange transactions during the financial year.

#### ▪ **Corporate Social Responsibility (CSR)**

As the company does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year, the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable.

#### ▪ **Order of Court**

The company is not subject to any legal proceedings and claims which will have a material or adverse effect on the going concern status or company's operations or financial conditions.

#### ▪ **Sexual Harassment of Women At Work Place**

The Company has in place a policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. There were nil complaints received during the year under review.



- **Particulars of Loans, Guarantees or Investments**

Loans, guarantees or investments covered under section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

- **Particulars of Contracts or Arrangements with Related Parties:**

Your company has no material individual transactions with its related parties which are covered under section 188 of the Companies Act, 2013, which are not in the ordinary course of business and not undertaken on an arm's length basis during the financial year 2016-17.

- **Managerial Remuneration:**

The Company earned minimal profit during the year so the Company has not provided any Managerial Remuneration to the Directors.

- **Corporate Governance Certificate**

The Corporate Governance certificate from the auditor regarding compliance of conditions of corporate governance as stipulated by SEBI (LODR) Regulations, 2015 has been annexed with the report.

- **Risk management policy**

The company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

- **Familiarization program for independent directors**

In terms of Reg. 25(7) of the SEBI (LODR) Regulations, 2015 the Company is required to conduct the Familiarisation Programme for Independent Directors (IDs) to familiarise them about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various initiatives.

- **Details of establishment of vigil mechanism for directors and employees**

The Company has a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of establishment of such mechanism have been disclosed on the website.

- **Directors' Responsibility Statement**

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors confirm that—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors have selected such accounting policies 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 at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors have prepared the annual accounts on a going concern basis;

(e) the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and

(f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

▪ **Acknowledgements**

Your Directors would like to express their appreciation of the co-operation and assistance received from the shareholders, bankers and other business constituents during the year under review

**For and on behalf of the Board of directors**

Sd/-

**Manish Dalmia**  
**Managing Director**  
**Din:02279315**

Sd/-

**Pawan Kumar Pareek**  
**CFO & Director**  
**Din:02709675**

**Place: Kolkata**  
**Date: 19<sup>th</sup> May, 2017**

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

<b>I. REGISTRATION &amp; OTHER DETAILS:</b>		
1	CIN	L67120WB1980PLC032655
2	Registration Date	15/04/1980
3	Name of the Company	APUNKA INVEST COMMERCIAL LIMITED
4	Category/ Sub-category of the Company	Company Limited by shares/ Indian Non Government Company
5	Address of the Registered office & contact details	8, NAYAPATTY ROAD, KOLKATA-700055 Phone No: 033-65039586 Email id: info@ainvest.co.in
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry (India) Pvt. Ltd. Unit No.9, Shiv Shakti Ind. Estate, J.R. Boricha Marg Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai- 400011 Phone No: 022 2301 6761/ 8261, Fax: 022 2301 2517 Email Id: busicomp@gmail.com. Website: www.purvashare.com

<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>
---

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Clothing Item	46419	84.71%
2	Other Financial Services	649	15.29%

<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>					
--	--	--	--	--	--

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NA					

#### IV. SHARE HOLDING PATTERN

##### A. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year 31/03/2016				No. of Shares held at the end of the year 31/03/2017				% of Change during the
	Demat	Physical	Total	% of Total TOTSHR	Demat	Physical	Total	% of Total TOTSHR	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(g) Individuals/ HUF	0	60670	60670	1.76	0	60670	60670	1.76	0.00
(h) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(i) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(j) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(k) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(l) Any Other....									
* DIRECTORS	0	0	0	0.00	0	0	0	0.00	0.00
* DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
* PERSON ACTING IN CONCERN	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total (A)(1):-</b>	0	60670	60670	1.76	0	60670	60670	1.76	0.00
<b>(2) Foreign</b>									
(a) NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other Individuals									
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other....									
<b>Sub Total (A)(2):-</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	0	60670	60670	1.76	0	60670	60670	1.76	0.00
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
(a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
(b) Banks FI	0	0	0	0.00	0	0	0	0.00	0.00
(c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others (specify)									
* U.T.I.	0	0	0	0.00	0	0	0	0.00	0.00
* FINANCIAL INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
* I.D.B.I.	0	0	0	0.00	0	0	0	0.00	0.00
* I.C.I.C.I.	0	0	0	0.00	0	0	0	0.00	0.00
* GOVERNMENT COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
* STATE FINANCIAL CORPORATION	0	0	0	0.00	0	0	0	0.00	0.00
* QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
* ANY OTHER	0	0	0	0.00	0	0	0	0.00	0.00
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0.00	0	0	0	0.00	0.00
* PRIVATE SECTOR BANKS	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(1):-</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>(2) Non-Institutions</b>									
(a) Bodies Corp.									
(i) Indian	3000000	0	3000000	86.96	2999980	0	2999980	86.96	0.00
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	389230	389230	11.28	20	389230	389250	11.28	0.00
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
(c) Others (specify)									
* N.R.I. (NON-REPAT)	0	0	0	0.00	0	0	0	0.00	0.00
* N.R.I. (REPAT)	0	0	0	0.00	0	0	0	0.00	0.00
* FOREIGN CORPORATE BODIES	0	0	0	0.00	0	0	0	0.00	0.00
* TRUST	0	0	0	0.00	0	0	0	0.00	0.00
* HINDU UNDIVIDED FAMILY	0	100	100	0.00	0	100	100	0.00	0.00
* EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
* CLEARING MEMBERS	0	0	0	0.00	0	0	0	0.00	0.00
* DEPOSITORY RECEIPTS	0	0	0	0.00	0	0	0	0.00	0.00
* OTHER DIRECTORS & RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(2):-</b>	3000000	389330	3389330	98.24	3000000	389330	3389330	98.24	0.00
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	3000000	389330	3389330	98.24	3000000	389330	3389330	98.24	0.00
<b>C. TOTSHR held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>GrandTotal(A + B + C)</b>	3000000	450000	3450000	100.00	3000000	450000	3450000	100.00	0.00
Other	0	0	0	0.00	0	0	0	0.00	0.00

\* Opening year figure has been regrouped wherever considered necessary.

B. Shareholding of Promoters								
SI No.	ShareHolder's Name	ShareHolding at the beginning of the year 31/03/2016			Shareholding at the end of the year 31/03/2017			% 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	MANISH DALMIA	16670	0.48	0	16670	0.48	0	0
2	MAHAVEER PRASAD PAREEK	16500	0.48	0	16500	0.48	0	0
3	PAWAN KUMAR PAREEK	14000	0.41	0	14000	0.41	0	0
4	PAWAN DALMIA	13500	0.39	0	13500	0.39	0	0
C. Change in Promoter's Shareholding:								
SI No.		ShareHolding at the 31/03/2016		Cumulative Shareholding 31/03/2017		Type		
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year			
1	MANISH DALMIA	16670	0.48					
	31-Mar-17			16670	0.48			
2	MAHAVEER PRASAD PAREEK	16500	0.48					
	31-Mar-17			16500	0.48			
3	PAWAN KUMAR PAREEK	14000	0.41					
	31-Mar-17			14000	0.41			
4	PAWAN DALMIA	13500	0.39					
	31-Mar-17			13500	0.39			
D. Shareholding Pattern of top ten Shareholders:								
SI No.		ShareHolding at the 31/03/2016		Cumulative Shareholding 31/03/2017		Type		
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year			
1	ECONO TRADE INDIA LTD	170000	4.93					
	31-Mar-17			170000	4.93			
2	GLAZE CONSTRUCTION PRIVATE LTD	170000	4.93					
	31-Mar-17			170000	4.93			
3	GLORIOUS VINCOM PRIVATE LIMITED	170000	4.93					
	31-Mar-17	-20	0	169980	0	Sell		
				169980	4.93			
4	GABARIAL COMMERCIAL PRIVATE LIMITED	170000	4.93					
	31-Mar-17			170000	4.93			
5	K S B FININVEST PVT LTD	170000	4.93					
	31-Mar-17			170000	4.93			
6	GRANT SUPPLIERS PRIVATE LIMITED	170000	4.93					
	31-Mar-17			170000	4.93			
7	FLUMMOX MARKETING PRIVATE LIMITED	170000	4.93					
	31-Mar-17			170000	4.93			
8	JACKPOT VINTRADE PRIVATE LIMITED	170000	4.93					
	31-Mar-17			170000	4.93			
9	NETTLE TRADELINK PRIVATE LIMITED	170000	4.93					
	31-Mar-17			170000	4.93			
10	NAVAGANTUK STOCK BROKING PRIVATE LIMITED	170000	4.93					
	31-Mar-17			170000	4.93			

### E. Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	MANISH DALMIA, Managing						
	At the beginning of the year	01/04/2016		16,670	0.48%	-	-
	Changes during the year			No changes during the year			
	At the end of the year	31/03/2017				16,670	0.48%
2	PAWAN KUMAR PAREEK						
	At the beginning of the year	01/04/2016		14,000	0.41%		0.00%
	Changes during the year			No changes during the year			
	At the end of the year	31/03/2017				14,000	0.41%

### V. INDEBTEDNESS

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

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount				-
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
* Addition				-
* Reduction				-
Net Change	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount				-
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
<b>Total (i+ii+iii)</b>	-	-	-	-

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (Rs/Lac)
		Name	
		Designation	
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	There was no remuneration paid to the Managing Director, Whole-time Director and/or Manager.	
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 other Directors				
SN.	Particulars of Remuneration	Name of Directors		Total Amount (Rs/Lac)
1	Independent Directors	There was no remuneration paid to the other Directors i.e Independent Directors and other Non-Executive Directors of the Company.		
	Fee for attending board committee meetings			
	Commission			
	Others, please specify			
	Total (1)			
2	Other Non-Executive Directors			
	Fee for attending board committee meetings			
	Commission			
	Others, please specify			
	Total (2)			
	Total (B)=(1+2)			
	Total Managerial Remuneration			
	Overall Ceiling as per the Act			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount Rs.
		Name			
		Designation	CEO	CFO	CS
1	Gross salary	Nil			
	(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				
	(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				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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)
There was no penalty, punishment and compounding of offences with respect to the company, its Directors and other officers.					

**For and on behalf of the Board of directors**

Sd/-  
Manish Dalmia  
Managing Director  
Din:02279315

Sd/-  
Pawan Kumar Pareek  
Director & CFO  
[Din: 02709675](mailto:Din:02709675)

Place: Kolkata  
Dated: 19th May, 2017

# **SECRETARIAL AUDIT REPORT**

**Form No. MR-3**

**(For the Financial year ended 31<sup>st</sup> March, 2017)**

**[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,  
**Apunka Invest Commercial Limited,**  
8, Nayapatty Road,  
Kolkata – 700 055

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices **APUNKA INVEST COMMERCIAL LIMIED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the 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 our opinion, the Company has, during the audit period ended on 31<sup>st</sup> March, 2017, 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 period ended on 31<sup>st</sup> March, 2017 as per its applicability and 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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company:-
  - 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;
  - d. 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;
  - e. The Company has complied with the requirements under the Equity Listing Agreements entered into with The Calcutta Stock Exchange Limited; and BSE Limited



**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 entered into by the Company with “The Calcutta Stock Exchange Limited” and “BSE Limited”.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally 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 Committees 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.

**Place: Kolkata**  
**Date: 19.05.2017**

Sd/-

**Shruti Agarwal**  
**Membership No.-38797**  
**CP No.-14602**

# **MANAGEMENT DISCUSSION AND ANALYSIS**

## **Business Environment**

Industry Overview, Risks and Concerns

**Apunka Invest Commercial Limited** is mainly engaged in trading business & also dealing in shares as its principal business.

The Company invests in equities through the secondary and provides Loans & Advances to Corporates, Individuals, etc.

## **Performance review**

The management is pleased to report that company's business plan is progressing as per the management's satisfaction. Details shall be made at the appropriate time.

## **Opportunities**

Increased consumer demand for high end and value added textile products in the domestic market, in spite of low levels of consumer confidence worldwide.

## **Challenges**

- (i) Good economic environment
- (ii) Freeing of Government regulatory controls with regard to exports

## **Risks and Concerns**

The continued policies of Government controlling free exports and volatile economic environment have a bearing on the overall performance of the company.

## **Operational Review**

Considering the business environment your directors foresee the startup of business operation in the near future.

## **Human Resources**

Human resources development, in all its aspect like training in safety and social values is under constant focus of the management. Relations between management and the employees at all levels remained healthy and cordial throughout the year. The management and employees are dedicated to achieve the corporate objective and the targets set before the Company.

### **Internal Control Systems and their Adequacy**

The Company has suitable and adequate system of Internal Controls commensurating its size and nature of operations primarily to ensure that – - the assets are safeguarded against loss from unauthorized use or disposition; - the transactions are authorized, recorded and reported correctly and - Code of conduct, Policies and applicable statutes are duly complied with. As a measure of Internal Control System, which has been evolved over the years, the Company has established a methodical system of Annual Budgeting and Management Information System (MIS). In addition, Administrative and HR activities of the Company are also brought within this purview.

### **Cautionary Note**

Certain statements in "Management Discussions and Analysis" section may be forward looking and are stated as required by law and regulations. Many factors, both external and internal, may affect the actual results which could be different from what the Directors envisage in terms of performance and outlook.

### **For and on behalf of the Board of Directors**

**Sd/-**  
**Manish Dalmia**  
**Managing Director**  
**Din: 02279315**

**Sd/-**  
**Pawan Kumar Pareek**  
**CFO & Director**  
**Din: 02709675**

**Place: Kolkata**  
**Date: 19<sup>th</sup> May, 2017**

# MD & CFO CERTIFICATION

The Board of Directors

May 19, 2017

**Apunka Invest Commercial Limited,**  
8, Nayapatty Road, 1<sup>st</sup> Floor, Kolkata- 700055

We, Manish Dalmia, Managing Director (MD) and Pawan Kumar Pareek, Chief Financial Officer (CFO) of **Apunka Invest Commercial Limited** both certify to the Board that we have reviewed the financial statements and the cash flow statement of the Company for the Financial Year ended on 31st March, 2017 and to the best of our knowledge and belief, we certify that –

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2017, which is fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
5. We have indicated to the Auditors and the Audit committee:
  - (i) Significant changes, if any in the internal controls over financial reporting during the year;
  - (ii) Significant changes, if any in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud, if any of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-  
**Manish Dalmia**  
Managing Director (MD)

Sd/-  
**Pawan Kumar Pareek**  
Chief Financial Officer (CFO)

## CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,  
**APUNKA INVEST COMMERCIAL LIMITED**  
8, Nayapatty Road,  
Kolkata – 700 055

We have examined the compliance of conditions of Corporate Governance by **APUNKA INVEST COMMERCIAL LIMITED** ('the Company'), for the year ended 31 March, 2017, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with disclosure requirements and corporate governance norms as specified for Listed Companies.

We further state that this certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Jain Sonu & Associates**  
Chartered Accountants  
FRN No. 324386E

**Place: Kolkata**  
**Date: 19th May, 2017**

Sd/-

**Sonu Jain**  
Partner  
Mem No. **060015**

# Corporate Governance Report

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Corporate Governance is not merely the compliance of a set of regulatory laws and regulations but is a set of good and transparent practices that enable an organization to perform efficiently and ethically to generate long term wealth and create value for all its stakeholders. It goes beyond building and strengthening the trust and integrity of the Company by ensuring conformity with the globally accepted best governance practices. The Securities and Exchange Board of India (SEBI) observes keen vigilance over governance and fulfillment of these regulations in letter and spirit, which entails surety towards sustainable development of the Company, enhancing stakeholders' value eventually.

## **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

The Company adherence to the Corporate Governance practices not only justifies the legal obedience of the laws but dwells deeper, conforming to the ethical leadership and stability. It is the sense of good governance that our leaders portray which trickles down to the wider management and is further maintained across the entire functioning of the Company. Your Company envisages the importance of building trust and integrity through transparent and accountable communication with the internal and external stakeholders as well as the customers of the Company. This involves keeping the stakeholders of the Company updated on a timely basis about the development, the plans and the performance of the Company with a view to establish the long term affiliations. The Company keeps itself abreast with the best governance practices on the global front, at the same time conforming to the recent amendments.

## **BOARD OF DIRECTORS**

The Board of Directors ("the Board") of your Company provides leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company. The Board plays a crucial role of piloting the Company towards enhancement of the short and long term value interests of the stakeholders. The Board comprises of the members distinguished in various fields such as management, finance, law, marketing, technology and strategic planning.

The Company has an optimum combination of Directors on the Board. As on March 31, 2017, the Board comprised of 4 Directors out of which 2 are Non-Executive Independent Directors and 2 are Executive Directors.

Agenda papers of the Boards and its Committee meetings are circulated to the Directors well in advance of the meetings, supported with significant information and well-informed decision making during the meetings.

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other normal business. During the Financial Year 2016-2017, Four (4) Board Meetings were held on 20/05/2016, 05/08/2016, 14/11/2016, and 08/02/2017. Time gap between any two meetings was not more than 120 days.

Details of the composition, category of the Directors, their attendance at the Board Meetings held during the year & Annual General Meeting (AGM) held on 27<sup>th</sup> September, 2016, Directorships and Committee Memberships are as under:

Name	Category	Din	No. of shares held	Attendance		No. of other Directorships*	No. of Board Committees (other than Apunka Invest Commercial Limited)
				Board Meeting	Last AGM		
Manish Dalmia	Executive	02279315	16,670	4	Yes	Nil	Nil
Pawan Kumar Pareek	Executive	02709675	14,000	4	Yes	Nil	Nil
Nitish Acharya	Independent Non-Executive	06848711	Nil	4	Yes	Nil	Nil
Pampa Trivedi	Independent Non-Executive	06931341	Nil	4	Yes	Nil	Nil

\*\*Excluding directorship in, private companies, unlisted public companies, foreign companies and companies incorporated under Section 8 of the Companies Act, 2013

The Board periodically reviews the compliance report of all laws applicable to the Company. All the Directors have made necessary disclosures about the directorships and committee positions they occupy in other companies. None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees across all Companies in which they are Directors.

The particulars of Directors, who are proposed to be re-appointed at the ensuing AGM, are given in the Notice convening the AGM.

#### **COMMITTEES OF BOARD OF DIRECTORS**

The Audit Committee comprises of experts specializing in accounting / financial management. During the Financial Year 2016-17, Four (4) meetings of the Audit Committee were held on 20/05/2016, 05/08/2016, 14/11/2016, and 08/02/2017. The time gap between any two meetings was not more than 120 days and the Company has complied with all the requirements as mentioned under the applicable provisions and the Companies Act, 2013.

**Details of the composition of the Committee and attendance during the year are as under.**

<b>Name</b>	<b>Category</b>	<b>Attendance</b>
Nitish Acharya	Chairman & Independent Director	4
Manish Dalmia	Executive & Non Independent Director	4
Pampa Trivedi	Independent Director	4

**The terms of reference for the Audit Committee include.**

- Examination of Financial Statement and Statutory Auditors' report thereon and discussion of any related issues with the Internal & Statutory Auditors and the management of the Company.
- Review of Financial Statement before their submission to the Board, including Directors' Responsibility Statement, changes in accounting policies and practices, statutory compliances and qualification in draft audit report.
- 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.
- Evaluation of risk management system.
- Monitoring end use of funds raised through public offers and related matters.



- Establishing a vigil mechanism for Directors and employees to report genuine concerns and to make provision for direct access to the Chairperson of the Committee in appropriate or exceptional cases and review its findings.
- Review of Company's financial reporting processes and the disclosure of financial information to ensure that the Financial Statement is correct, sufficient and credible.
- Look into reasons for substantial defaults in payments to stakeholders.
- Approval of appointment of CFO or any other person heading Finance function after assessing the qualifications, experience, background etc. of the candidate.
- Recommendation for appointment, remuneration and terms of appointment of the Statutory Auditors of the Company.
- Review and monitor the Auditor's independence and performance, effectiveness of audit process and adequacy of internal control systems.
- Call for comments of the Statutory Auditors about internal control systems, the scope of audit, including the observations of the Statutory Auditors.
- Reviewing the adequacy of the Internal Audit function including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit.
- Discussion with statutory auditors before the audit commences, about nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- Reviewing findings of any internal investigation into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- The Chairman of the Committee to attend the General Meeting to respond to the queries of shareholders.

#### **NOMINATION AND REMUNERATION COMMITTEE**

The Committee's constitution and terms of reference are in compliance with provisions of section 178 of the Companies Act, 2013, Corporate Governance Norms (Regulation 19(4) of SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015), as amended from time to time.

During the Financial Year 2016-17, Twice (2) meetings of the Committee were held on 05/08/2016 and 14/11/2016.

**Details of the composition of the Committee and attendance during the year are as under.**

<b>Name</b>	<b>Category</b>	<b>Attendance</b>
Nitish Acharya	Chairman & Independent Director	2
Manish Dalmia	Executive & Non Independent Director	2
Pampa Trivedi	Independent Director	2

The **terms of reference** for the Nomination and Remuneration Committee includes:

- To formulate a Nomination and Remuneration Policy on:
  - determining qualifications, positive attributes and independence of a director.
  - guiding remuneration of Directors, Key Managerial Personnel (“KMP”) and other employees and Board diversity.
- Recommend Nomination and Remuneration Policy to the Board.
- Identify candidates who are qualified to become Directors.
- Identify persons who are qualified to become Senior Management (Senior Management of the Company means employees of the Company who are Divisional Heads and Corporate Functional Heads).
- Recommend to the Board the appointment and removal of Directors and Senior Management.
- Lay down the process for evaluation of the performance of every Director on the Board.
- The Chairman of the Committee to attend the General Meeting to respond to the queries of shareholders.

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Four (4) meetings of the Committee were held during the year 2016-17 on 20/05/2016, 05/08/2016, 14/11/2016, and 08/02/2017.

The details of composition of the Committee and attendance during the year are as under:

Name	Category	Attendance
Nitish Acharya	Chairman & Independent Director	4
Manish Dalmia	Executive & Non Independent Director	4
Pampa Trivedi	Independent Director	4

The Committee reviews Shareholder's complaints like non-receipt of Annual Report, physical transfer / transmission / transposition, split / consolidation of share certificates, issue of duplicate share certificates etc. This Committee is also empowered to consider and resolve the grievance of other stakeholders of the Company including security holders.

#### INVESTOR COMPLAINT

The details of investor complaints received by the company during the financial year 2016-17 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
Nil	Nil	Nil	Nil

#### GENERAL BODY MEETINGS

Venue, day, date and time of last three AGMs:

Date	Venue	Time
30th September, 2014	8, Nayapatty Road, Kolkata- 700055, West Bengal, India	11.00 A.M
28 <sup>th</sup> September, 2015	8, Nayapatty Road, Kolkata- 700055, West Bengal, India	11.30 A.M
27 <sup>th</sup> September, 2016	8, Nayapatty Road, Kolkata- 700055, West Bengal, India	11.00 A.M

## **Special Resolutions passed.**

### **a. 30th September, 2014**

- Change of name of the company from “Admire Investments Limited” to “Apunka Invest Commercial Limited”.
- Approved the alteration of Articles of Association and Memorandum of Association for inserting the new name, wherever applicable.
- Approved the appointment of Mr. Nitish Acharya as non executive director of the company for a period of five years.

### **b. 28<sup>th</sup> September, 2015 till date**

No special resolution was passed.

## **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

In terms of Reg. 25(7) of the SEBI (LODR) Regulations, 2015 the Company is required to conduct the Familiarisation Programme for Independent Directors (IDs) to familiarise them about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various initiatives.

## **PERFORMANCE EVALUATION**

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. 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 the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

## **SEPARATE MEETING OF INDEPENDENT DIRECTORS**

A separate meeting of the Independent Directors was held on 14<sup>th</sup> November, 2016. The Independent Directors reviewed the performance of the Board as a whole. The Directors also discussed about the Diversity of the Board.

## **DISCLOSURES**

### **a. Whistle blower Policy (Policy on vigil mechanism)**

Pursuant to sub-section (9) & (10) of section 177 of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a

Whistle Blower Policy (Vigil mechanism) for Directors and Employees of the Company to report their genuine concerns or grievances. The Audit Committee was empowered by the Board of Directors to monitor the same and to report to the Board about the complaints in an unbiased manner. The policy may be referred to on the website of the Company ([www.ainvest.co.in](http://www.ainvest.co.in)).

**b. Code of Conduct for Directors and Senior Management**

The Board has laid down Codes of Conduct for Executive Directors & Senior Management and for Non-Executive/ Independent Directors of the Company. The Codes of Conduct have been circulated to the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Director in this regard is given at the end of this Report.

**c. Subsidiary Companies**

As on 31<sup>st</sup> March, 2017 the company does not have any subsidiary.

**d. Sexual Harassment Policy**

The Company has an anti-sexual harassment policy to promote a protective work environment. The complaints received by the Sexual Harassment Committee with details of action taken thereon are reviewed by the Audit Committee at its meeting held every quarter. The Company has a zero to clearance policy towards such complaints and the same is conveyed to the employees at the time of induction.

**e. Management Discussion and Analysis Report**

The Management Discussion and Analysis Report forms part of this Annual Report

**f. Certificate from PCS ON Transfer/ Transmission**

Pursuant to Regulation 40(9) of the SEBI (LODR) 2015 with the Stock Exchange a Company Secretary-in Practice have issued certificates on half yearly basis, confirming due compliance of share transfer formalities by the Company.

**g. Share Reconciliation Audit**

As stipulated by SEBI, a Qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchange. The Audit confirms that the total Listed and Paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form.

#### **h.Means of Communication**

The announcement of quarterly and annual financial results to the Stock Exchanges is followed by press release. The following information is promptly uploaded on the Company's website viz.

<http://www.ainvest.co.in>

- Standalone financial results for the quarter and year ended.
- Shareholding pattern (Regulation 31 of SEBI LODR Regulations, 2015), notice of board meeting filed with Stock Exchanges on a quarterly basis.

#### **i. Share Transfer System.**

86.96% of the equity shares of the Company are in electronic form. Transfer of these shares is done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form, the transfer documents can be lodged with the RTA at 23 R.N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata- 700001.

Transfer of shares in physical form is normally processed within ten to twelve working days from the date of receipt, if the documents are complete in all respects.

#### **j. Details of non compliance by the company**

There were no cases of non-compliance during the last three years 2014-15, 2015-16 and 2016-17.

#### **SHAREHOLDERS' INFORMATION**

The Shareholders are kept informed by way of mailing of Annual Reports, notices of Annual General Meetings, Extra Ordinary General Meetings, Postal Ballots and other compliances under the Companies Act, 2013. The Company also regularly issues press releases and publishes quarterly results.

<b>Name of Stock Exchanges</b>	<b>Stock code</b>
<b>The Calcutta Stock Exchange Ltd</b>	11169
<b>BSE Limited (BSE)</b>	539469
<b>The Company has paid Annual Listing fee for the FY 2017-18 to the Exchange.</b>	
<b>Company's registered office</b>	8, Nayapatty Road, Kolkata- 700055, West Bengal, India

<b>Compliance officer</b>	Manish Dalmia,
<b>Contact Address</b>	8, Nayapatty Road, Kolkata- 700055, West Bengal, India, Phone: 033 65039586
<b>Financial Year</b>	1 <sup>st</sup> April, 2016 to 31 <sup>st</sup> March, 2017
<b>Date, time and venue of AGM</b>	11 <sup>th</sup> September, 2017 at 11.00 A.M at 8, Nayapatty Road, Kolkata-700055
<b>Dates of Book Closure</b>	5 <sup>TH</sup> September, 2017 to 11 <sup>TH</sup> September, 2017 (Both the days inclusive).
<b>Dividend Payment Date</b>	Not Applicable
<b>Financial Calendar Period</b>	Board Meeting to approve quarterly financial results
Quarter ending 30 <sup>th</sup> Jun 2017	-Mid August, 2017
Quarter ending 30 <sup>th</sup> Sep 2017	-Mid November, 2017
Quarter ending 31 <sup>st</sup> Dec 2017	-Mid February, 2018
Quarter ending 31 <sup>st</sup> Mar 2018	-End May, 2018

#### Distribution of Shareholding as on March 31, 2017

Notional Value of (Rs.)	No of Holders	% age	Amount (Rs.)	% age
<b>Up to 5000</b>	917	87.25	22,94,700	6.65
<b>5001 to 10000</b>	67	6.37	5,79,500	1.68
<b>10001 to 20000</b>	21	2.00	3,90,000	1.13
<b>20001 to 30000</b>	24	2.28	6,29,300	1.82
<b>Above 100000</b>	22	2.09	3,06,06,500	88.71
<b>Grand Total</b>	<b>1051</b>	<b>100</b>	<b>3,45,00,000</b>	<b>100</b>

#### Categories of Shareholders as at March 31, 2017

Sr. No	Description	No. of Shares	% to Capital
A.	Promoters & Promoters Group		
	-Individuals	60,670	1.76

B.	Public Shareholding		
	-Institutions Financial Institutions/Banks	Nil	Nil
	-Non-institutions Individuals	3,89,250	11.28
	Body Corporate	29,99,980	86.96
	Others	100	0.00
	<b>Total</b>	<b>34,50,000</b>	<b>100.00</b>

### DECLARATION

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To,  
The Members,  
**APUNKA INVEST COMMERCIAL LIMITED**

I, Manish Dalmia, Managing Director & CEO of the Company declare that all Board Members and Senior Management of the Company have affirmed compliance with the code of conduct.

**For Apunka Invest Commercial Limited**

Sd/-

**Manish Dalmia**

**Managing Director**

**Din. 02279315**



## INDEPENDENT AUDITOR'S REPORT

**To the Members of  
APUNKA INVEST COMMERCIAL LIMITED,**

### **Report on the Financial Statements for the F.Y. 2016-17**

We have audited the accompanying standalone financial statements of **Apunka Invest Commercial Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of the 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 and presentation 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 of 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 a reasonable opinion on these standalone 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 issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

## **Opinion**

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017; and
- b) in the case of the Profit and Loss Account and the statement of Cash Flow for the year ended on March 31, 2017;

## **Report on Other Legal and Regulatory Requirements**

1. As required by Companies (Auditors Report) Order 2016 ('the order') issued by Central Government of India in terms of subsection (11) of section 143 of the Act, we enclose in the "Annexure 1" a statement on the matters specified in paragraphs 3 & 4 of the said order, to extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - c) The Balance Sheet, Statement of Profit and Loss and Statement of Cash Flow 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) In our opinion there are no observations or comments on the financial, which may have an adverse effect on the functioning of the company.
- f) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2".
- h) 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.
  - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - IV. The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notifications S.O 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures performed and the representations provided to us by the Management we report that the disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

**For Jain Sonu & Associates**

Chartered Accountants

Firm Registration Number: -  
324386E

Place: Kolkata

Date: 19/05/2017

Sd/-

**Sonu Jain**

Partner

Membership No.- 060015

## **“ANNEXURE 1” TO THE INDEPENDENT AUDITOR’S REPORT**

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- 1 a) Based on our scrutiny of the Company’s Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets and physical verification of fixed assets does not arise since the company had no fixed assets as on 31st March, 2017 nor at any time during the financial year ended on 31st March, 2017.  
  
b) According to the information and explanations received by us, as the company owns no immovable properties, the requirement on reporting whether title deeds is held in the name of the company or not is not applicable.
- 2 As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- 3 The Company has not granted loans, secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the reporting requirement under clause (iii) of the said order does not arise.
- 4 Based on our scrutiny of the Company’s records and according to the information and explanations received by us from the management, we are of the opinion that in respect of loans and guarantees given, investments made, and securities purchased by the company, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- 5 In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public and hence the reporting requirement under clause (v) of the said order does not arise.
- 6 According to the information and explanations provided by the management, the company is not engaged in production of any such goods or provision of any such services for which maintenance of cost records has been prescribed by the Central Government under section 148(1). Hence the reporting requirement under clause (iv) of the said order does not arise.

- 7 a) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it and no undisputed amounts payable in respect of any statutory dues were outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.
- b) According to the records of the company and the information and explanations received by us from the management, there are no disputed statutory dues outstanding in the name of the company.
- 8 According to the records of the company, the Company has neither borrowed any amount from any financial institution, bank or government nor issued any debentures till 31st March, 2017. Hence, in our opinion the reporting requirement under clause (viii) of the said order does not arise.
- 9 According to the records of the company, the company has neither raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instrument) nor has the company raised any term loans. Hence, in our opinion the reporting requirement under clause (ix) of the said order does not arise.
- 10 Based upon the audit procedures performed and information and explanations given by the management, neither any fraud on the company by its officers or employees nor any fraud by the company has been noticed or reported during the course of our audit. Hence, in our opinion the reporting requirement under clause (x) of the said order does not arise.
- 11 According to the records of the company, no Managerial remuneration has been paid or provided during the year under audit. Hence, in our opinion the reporting requirement under clause (xi) of the said order does not arise.
- 12 In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi Company. Hence, in our opinion the reporting requirement under clause (xii) of the said order does not arise.
- 13 According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14 Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, the reporting requirement under clause (xiv) of the said order does not arise.
- 15 Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company has not entered into any non-cash transactions with its directors or persons connected with

him. Hence, the reporting requirement under clause (xv) of the said order does not arise.

- 16 In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, the reporting requirement under clause (xvi) of the said order does not arise.

**For Jain Sonu & Associates**

Chartered Accountants

Firm Registration Number: - 324386E

Place: Kolkata

Date: 19/05/2017

Sd/-

**Sonu Jain**

Partner

Membership No.- 060015

## **ANNEXURE 2” TO THE INDEPENDENT AUDITOR’S REPORT**

### **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 **Apunka Invest Commercial Limited** (“the Company”) as at 31<sup>st</sup> March, 2017 in conjunction with our audit of the standalone financial statement 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. 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 31-March-2017.

**For Jain Sonu & Associates**  
Chartered Accountants  
Firm Registration Number: - 324386E

Place: Kolkata  
Date: 19/05/2017

Sd/-  
**Sonu Jain**  
Partner  
Membership No.- 060015



# **APUNKA INVEST COMMERCIAL LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2017**

**Amount in Rs**

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	1	34,500,000	34,500,000
(b) Reserves and Surplus	2	(2,205,754)	(2,283,545)
<b>(2) Current Liabilities</b>			
(a) Trade payables	3	-	-
(b) Other current liabilities	4	38,000	20,000
(c) Short Term Provisions	5	33,135	43,885
<b>Total</b>		<b>32,365,381</b>	<b>32,280,340</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Non current investment	6	8,400,343	3,850,343
<b>(2) Current assets</b>			
(a) Trade receivables	7	2,395,000	107,250
(b) Inventories	8	8,377,154	11,481,900
(c) Cash and cash equivalents	9	553,348	437,462
(d) Short Term Loans & Advances	10	12,639,536	16,403,385
<b>Total</b>		<b>32,365,381</b>	<b>32,280,340</b>

Disclosure under Accounting Standards

17

See accompanying notes forming part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date

**For Jain Sonu & Associates**

Chartered Accountants

FRN No. 324386E

Sd/-

**Sonu Jain**

Partner

Mem No:- 060015

Place: Kolkata

Dated: 19th May, 2017

**For and on behalf of the Board of directors**

Sd/-

Manish Dalmia

Managing Director

Din:02279315

Sd/-

Pawan Kumar Pareek

Director & CFO

[Din: 02709675](mailto:02709675)

**APUNKA INVEST COMMERCIAL LIMITED**  
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017**

<b>Amount in Rs</b>			
Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations	11	4,822,500	9,546,750
II. Other Operating Income	12	870,462	1,940,144
<b>III. Total Revenue(I+II)</b>		<b>5,692,962</b>	<b>11,486,894</b>
IV. Expenses:			
Direct Expenses- purchases	13	1,545,000	19,824,150
Changes in Inventories	14	3,104,746	(9,504,250)
Employee Benefit Expenses	15	403,145	394,188
Administrative & Others expenses	16	529,145	630,782
<b>V. Total Expenses</b>		<b>5,582,036</b>	<b>11,344,870</b>
<b>VI. Profit before tax (III-V)</b>		<b>110,926</b>	<b>142,024</b>
VII. Tax expense:			
(1) Current tax		33,135	43,885
(2) Deferred tax		-	-
<b>VIII. Profit/(Loss) for the period (VI-VII)</b>		<b>77,791</b>	<b>98,139</b>
IX. Earning per equity share:			
(1) Basic		0.02	0.03
(2) Diluted		0.02	0.03

Disclosure under Accounting Standards

17

This is the Profit & Loss Account referred to in our report of even date

**For and on behalf of the Board of directors**

**For Jain Sonu & Associates**

Chartered Accountants

FRN No. 324386E

Sd/-

Sd/-

Sd/-

Manish Dalmia

Managing Director

Din:02279315

Pawan Kumar Pareek

Director & CFO

[Din: 02709675](mailto:02709675)

**Sonu Jain**

Partner

Mem No:- 060015

Place: Kolkata

Dated: 19th May, 2017

# **APUNKA INVEST COMMERCIAL LIMITED**

## **CASH FLOW STATEMENT AS AT 31ST MARCH, 2017**

**(Amount in Rs.)**

	Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) before tax	<b>110,926</b>	<b>142,024</b>
	<u>Adjustment for :</u>		
	(a) Depreciation	-	-
	(b) Interest Received	(870,462)	(1,940,144)
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(759,536)</b>	<b>(1,798,120)</b>
	<u>Adjustment for :</u>		
	(a) Trade and Other Receivables	(2,287,750)	3,405,090
	(b) Inventories	3,104,746	(9,504,250)
	(c) Trade Payables	-	(5,784,050)
	(d) Other Current Liabilities	18,000	10,000
	<b>CASH GENERATED FROM OPERATING ACTIVITIES BEFORE EXTRAORDINARY ITEMS</b>	<b>75,460</b>	<b>(13,671,330)</b>
	Extraordinary/ Prior Period Items		
	(a) Priorperiod Expenses/Income	-	-
	(b) Income Tax/Deferred Tax	(43,885)	(115,361)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>31,575</b>	<b>(13,786,691)</b>
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	(a) Purchase/ sale of Fixed Assets		
	(b) Purchase of Investments	(4,550,000)	(2,350,000)
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(4,550,000)</b>	<b>(2,350,000)</b>
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	(a) Share Application Money Received	-	-
	(b) Interest (Paid)/Received	870,462	1,940,144
	(c) Increase/ Decrease in Loans and Advances	3,763,849	13,844,336
		<b>4,634,311</b>	<b>15,784,480</b>
	Net Increase (Decrease) in Cash (A + B + C)	115,886	(352,211)
	Opening Balance of Cash & Cash Equivalents	437,462	789,673
	<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>553,348</b>	<b>437,462</b>

### **AUDITOR'S REPORT**

We have checked the attached cash flow statement of **APUNKA INVEST COMMERCIAL LIMITED** for the year ended 31st March, 2017 from the books and records maintained by the company in the ordinary course of business and have subject to comparative figures for the year ended 31st March,2016.

**For Jain Sonu & Associates**

Chartered Accountants  
FRN No. 324386E

**For and on behalf of the Board of directors**

Sd/-

**Sonu Jain**  
Partner  
Mem No:- 060015

Place: Kolkata  
Dated: 19th May, 2017

Sd/-

Manish Dalmia      Pawan Kumar Pareek  
Managing Director      CFO & Director  
Din:02279315      Din:02709675

Sd/-

## APUNKA INVEST COMMERCIAL LIMITED

Notes forming part of the financial statements

### NOTE NO-1

#### SHARE CAPITAL

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised Equity shares of Rs.10/- each	3,500,000	35,000,000	3,500,000	35,000,000
(b) Issued Equity shares of Rs.10/- each fully paid up	3,450,000	34,500,000	3,450,000	34,500,000
(c) Subscribed and fully paid up Equity shares of Rs.10/- each with voting rights	3,450,000	34,500,000	3,450,000	34,500,000
<b>Total</b>	<b>3,450,000</b>	<b>34,500,000</b>	<b>3,450,000</b>	<b>34,500,000</b>

(i) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
NIL				

(ii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and

Class of shares / Name of shareholder	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights	-	-	-	-
Equity shares with differential voting rights	-	-	-	-
Compulsorily convertible preference shares	-	-	-	-
Optionally convertible preference shares	-	-	-	-
Redeemable preference shares	-	-	-	-

# APUNKA INVEST COMMERCIAL LIMITED

(Amount in Rs.)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>NOTE NO - 2</b>			
<b><u>RESERVE &amp; SURPLUS</u></b>			
<b>Profit &amp; Loss Account</b>			
As Per Last Balance Sheet		(2,283,545)	(2,381,684)
Add : Profit/(Loss) of the year		77,791	98,139
		(2,205,754)	(2,283,545)
<b>NOTE NO - 3</b>			
<b><u>CURRENT LIABILITIES</u></b>			
Trade Payables		-	-
		-	-
<b>NOTE NO - 4</b>			
<b><u>OTHER CURRENT LIABILITIES</u></b>			
Audit Fees Payable		30,000	20,000
Liabilities for expenses		8,000	-
		38,000	20,000
<b>NOTE NO - 5</b>			
<b><u>SHORT TERM PROVISION</u></b>			
Provision for Income Tax		33,135	43,885
		33,135	43,885
<b>NOTE NO - 6</b>			
<b><u>NON CURRENT INVESTMENT</u></b>			
Investment in unquoted shares (At cost)		8,400,343	3,850,343
		8,400,343	3,850,343
<b>NOTE NO - 7</b>			
<b><u>TRADE RECEIVABLES</u></b>			
Trade Receivables (Unsecured considered good) (For a period not exceeding six months)		2,395,000	107,250
		2,395,000	107,250
<b>NOTE NO - 8</b>			
<b><u>INVENTORIES</u></b>			
<i>(At cost or Net Realizable Value whichever is lower)</i>			
Stock in trade (As per inventories taken, valued and certified by the management)		8,377,154	11,481,900
		8,377,154	11,481,900
<b>NOTE NO - 9</b>			
<b><u>CASH &amp; CASH EQUIVALENTS</u></b>			
Cash Balance in Hand		501,263	375,514
Balance with Schedule Bank		52,085	61,948
		553,348	437,462
<b>NOTE NO - 10</b>			
<b><u>SHORT TERM LOANS &amp; ADVANCES</u></b>			
Short Term Advances to Body Corporates & Individual		12,639,536	16,403,385
		12,639,536	16,403,385

# APUNKA INVEST COMMERCIAL LIMITED

(Amount in Rs.)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>NOTE NO - 11</b>		
<b><u>INCOME FROM SALES</u></b>		
Revenue from operations	4,822,500	9,546,750
	4,822,500	9,546,750
<b>NOTE NO - 12</b>		
<b><u>OTHER OPERATING INCOME</u></b>		
Interest Income	870,462	1,940,144
	870,462	1,940,144
<b>NOTE NO - 13</b>		
<b><u>DIRECT EXPENSES</u></b>		
Purchases	1,545,000	19,824,150
	1,545,000	19,824,150
<b>NOTE NO - 14</b>		
<b><u>CHANGES IN INVENTORIES</u></b>		
Opening Stock	11,481,900	1,977,650
Closing Stock	8,377,154	11,481,900
	3,104,746	(9,504,250)
<b>NOTE NO - 15</b>		
<b><u>EMPLOYEE BENEFIT EXPENSES</u></b>		
Salary	361,500	351,198
Staff welfare	41,645	42,990
	403,145	394,188
<b>NOTE NO - 16</b>		
<b><u>ADMINISTRATIVE &amp; OTHERS EXPENSES</u></b>		
Audit fees	11,500	10,000
Accounting Charges	36,000	36,000
Advertising Exp	8,840	21,272
Bank Charges	776	1,419
Conveyance Exp	15,981	19,343
Depository Exp	66,579	42,348
Filing & Professional Fee	13,044	42,585
General Exp	56,533	77,555
Listing Fee	229,000	279,990
Printing & Stationary	26,878	31,755
Postage & Telegram	29,284	33,450
Telephone Exp	28,930	24,165
Website Exp	5,800	10,900
	529,145	630,782

## APUNKA INVEST COMMERCIAL LIMITED

### Note 17: Notes forming part of the financial statements

**Corporate Overview:** Apunka Invest Commercial Ltd., incorporated on 15th April 1980, having its registered office at 8, Nayapatty Road, 1st Floor, Kolkata- 700055, West Bengal. The Directors of the company are Mr. Manish Dalmia, Mr. Pawan Kumar Pareek, Mr. Nitish Acharya and Ms. Pampa Trivedi.

#### **Significant accounting policies:**

##### ▪ **Basis of Preparation of financial statements**

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ["GAAP"] in India. GAAP comprises mandatory accounting standards as prescribed under section 133 of Companies Act, 2013 (the Act) read with Rule 7 of Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

##### ▪ **Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

##### ▪ **Revenue Recognitions**

- a) Revenue in respect of finished goods is recognised on delivery during the accounting year.
- b) Revenue in respect of services is recognised accrual basis of work performed.

##### ▪ **Employee Benefits**

All Employees benefits falling due wholly within twelve month of rendering the services are classified as short term employee benefits which include benefits like salary, wages, short term compensated, absences and performance incentives and are recognised as expense in the period in which the employee renders the related services.

- **Material events after balance sheet date**

Events which are of material nature after the balance sheet date are accounted for in the accounts.

- **Provisions**

A provision is recognised when the Company has a present obligation as a result of past events and 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 (excluding retirement benefits) are not discounted to their present value and are determined based on the 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.

The Company creates a provision when there is a present obligation as a result of past event that probably requires and outflows of resources and a reliable estimate can be made of the amount of obligation.

- **Taxes on income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

- **Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

- **Investment**

Unquoted Shares are valued at cost

- **Cash and Cash equivalents**

Cash and Cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.



### Disclosures on Specified Bank Notes (SBNs)

The details of Specified Bank Notes (SBNs) held and transacted during the period from November 8, 2016 to december 30, 2016 is given below, as required in terms of Ministry of Corporate Affairs, Notification No.GSR 308(E) dated March 30, 2017:

Particulars	SBNs*	Amount (in Rs)	
		Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	-	50,321.00	50,321.00
Add: Permitted Receipts	-	-	-
Add: Cash Withdrawl from Bank	-	-	-
Less: Permitted Payments	-	39,474.00	39,474.00
Less: Cash Deposit in Banks	-	-	-
Closing Balance as on 30.12.2016	-	10,847.00	10,847.00

\*The term SBNs ( Specified Bank Notes) shall have the same meaning provided in the notification of the Government of India, in the Ministry Finance, Department of Economic Affairs number S.O.3407(E), dated November 8, 2016.

#### ▪ Cash Flow Statements

Cash Flow Statement has been prepared in accordance with Accounting Standard 3 issued by Institute of Chartered Accountants of India.

Note: "Previous Year's figure have been regrouped rearranged wherever considered necessary"

#### **For Jain Sonu & Associates**

Chartered Accountants  
FRN No. 324386E

Sd/-

#### **Sonu Jain**

Partner

Mem No:- 060015

Place: Kolkata

Dated: 19th May, 2017

#### **For and on behalf of the Board of directors**

Sd/-

Sd/-

**Manish Dalmia**  
**Managing Director**

**Din:02279315**

**Pawan Kumar Pareek**  
**CFO & Director**

**Din:02709675**