



Date: - 26/09/2017

To,

DCS-CRD,
The Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.

Sub: - Submission of Annual Report for the Financial year 2016-17.

Ref: - Our Scrip No.517077/Our ISIN-INE115E01010

Dear Sir,

Please find enclosed copy of the Annual Report 2016-17 as approved and adopted in the 31st Annual General Meeting held on Thursday, September 7th, 2017 at 10.30 A.M. at the registered office of the Company at 301-B wing, Kanara Business Centre, Laxmi Nagar, Bhd Everest Bldg, Ghatkopar (E) Mumbai-400075.

This is an intimation made under Regulation 34 (1) and other applicable regulation of the Securities and Exchange of India (Listing Obligations and Disclosure Requirement), Regulations, 2015.

We request you to kindly take the above information on record.

Thanking You,

Yours faithfully,

For IND AGIV COMMERCE LTD.


Harshal Patil
Compliance Officer



Encl: Annual Report 2016-17

IND-AGIV COMMERCE LTD.

Regd. Office : B-301, Kanara Business Centre, Andheri Link Road, Laxmi Nagar, Ghatkopar (East), Mumbai - 400 075.
Corp. Office : B-306/307, Kanara Business Centre, Andheri Link Road, Laxmi Nagar, Ghatkopar (East), Mumbai - 400 075.
Tel.: +91 22 2500 3492 - 93 ■ Email : info@agivavit.com ■ www.agivavit.com ■ CIN-L32100 MH 1986 PLC 039004
BRANCHES : DELHI, BENGALURU, LUDHIANA

IND-AGIV COMMERCE LTD.

**301 B- WING, KANARA BUSINESS CENTRE, OPP ANDHERI
GHATKOPAR LINK ROAD, LAXMI NAGAR GALLI NO 3, BHD
EVEREST BLDG, GHATKOPAR (E) MUMBAI-400075.**

**31st ANNUAL REPORT
2016-17**

31st ANNUAL REPORT 2016-17

BOARD OF DIRECTORS:- MR. VASHDEV B. RUPANI - CHAIRMAN

MR. S. C. OBEROI

MR. KISHIN D. MULCHANDANI

MS. SUSHILA B. RUPANI

MR. LALIT CHOUHAN (CFO & DIRECTOR)

MR. RANJAN CHONA

MR. CHAMPAK SHANTILAL SHAH

MR. HITESH KASWA

REGISTERED OFFICE: - 301 B- WING, KANARA BUSINESS CENTRE,
OFF ANDHERI GHATKOPAR LINK ROAD,
GALLI NO 3, NEAR LAXMI NAGAR,
BHD EVEREST BLDG, GHATKOPAR (E),
MUMBAI-400075.

BANKERS: - THE RATNAKAR BANK LTD.
GROUND FLOOR, GHANSHYAM CHAMBERS,
PLOT NO. B-12, LINK ROAD, ANDHERI, MUMBAI-
400053.

CANARA BANK
CHUNABHATTI,
MUMBAI-400022.

AUDITORS:- M/S. SHAH & BHOSALE.
CHARTERED ACCOUNTANTS
MUMBAI.

COMPANY SECRETARIES:- M/S. DEEPAK P. SINGH AND ASSOCIATES
NAVI MUMBAI-400706.

**REGISTRAR & SHARE
TRANSFER AGENTS:-** M/S. UNIVERSAL CAPITAL SECURITIES PVT. LTD.
21, SHAKIL NIWAS, MAHAKALI CAVES ROAD,
NEAR SATYA SAIBABA TEMPLE,
ANDHERI (EAST), MUMBAI 400093.
Tel : 022 - 25003492 / 93

NOTICE OF 31ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 31st Annual General Meeting of IND-AGIV Commerce Limited will be held at the registered office of the company on Thursday, 7th day of September 2017 at 10:30 a.m. at 301/B, Wing 3rd Floor, Kanara Business Centre, Laxmi Nagar, Ghatkopar(E), Mumbai - 400075 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year ended 31st March 2017 including the audited Balance Sheet as on 31st March 2017 and the statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon and in this regard, pass the following resolutions as **Ordinary Resolutions**.

(a) "RESOLVED THAT the audited financial statement of the Company for financial year ended March 31, 2017 and reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

(b) "RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2017 and report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To declare a dividend on equity shares for the financial year ended March 31, 2017 and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT A dividend at the rate of Rs. 0.50 (Fifty Paise Only) per equity shares of Rs. 10/- (Ten Rupees) each fully paid up of the Company be and is hereby declared for the financial year ended March 31, 2017 and the same be paid as recommended by the Board of Directors of the Company, out of profits of the Company for the financial year ended March 31, 2017."

3. To appoint Mr. Subhash C. Oberoi, who retires by rotation and being eligible, offers himself for reappointment as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Subhash C. Oberoi (DIN No:01996178), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. To appoint Mr. Vasdev B. Rupani, who retires by rotation and being eligible, offers himself for reappointment as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Vasdev B. Rupani (DIN No: 01402074), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

5. To appoint Auditors and fix their remuneration and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 , 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the appointment of M/s. Shah & Bhosale, Chartered Accountants, (ICAI FRNo.129657W) as Statutory Auditors of the Company to hold office from the conclusion of this Meeting till the conclusion of the next Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to fix the remuneration payable and the reimbursement of out-of-pocket expenses, if any, to the said Statutory Auditors."

SPECIAL BUSINESS

6. To consider and increment in remuneration of Mr. Lalit Chouhan, Chief Executive Officer and in this regard, pass following Resolution as an **Special Resolution**:

"RESOLVED THAT ,pursuant to the recommendation of the Nomination and Remuneration Committee ("The Committee") dated 1st April, 2017 and approval of the Board through its resolution dated 10th July, 2017 and pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule V to the act(including any statutory modification(s) or re-enactment(s) thereof) , consent of members be and is hereby accorded to fix the annual compensation of Mr. Lalit Chouhan (DIN No. 0081816), Chief Executive Officer as set out below, with effect from 1st April, 2017;

1. **FIXED SALARY**; Annual Fixed Salary of Rs. 27,00,000/- (Comprising primarily of Basic Salary, House Rent Allowance, Medical Allowance, Leave Travel Allowance, Superannuation Allowance, Statutory Bonus, Ex-gratia allowance, Personnel Allowance and others) to be paid periodically in accordance with the Company's normal payroll practices subject to tax withholding.
2. **MINIMUM REMUNERATION**; Further and notwithstanding anything herein , should the Company incur a loss or have inadequate profits in any financial year closing on and after March 31, 2017 during the tenure of Mr. Lalit Chouhan as Chief Executive Officer of the Company , the Company shall pay to Mr. Lalit Chouhan an aggregate remuneration not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) in force) or any other applicable for the time being in force.

Annual increments to components of Mr. Lalit Chouhan's compensation will be determined on an annual basis the Board or Committee at its sole discretion, considering Company's prior years audited financial performance and independent compensation benchmarks.

RESOLVED FURTHER THAT, the Board of Directors of the Company or the Committee be and hereby authorized to alter and modify the different components of the above

state remuneration as may be agreed to by the Board of Directors and Mr. Lalit Chouhan."

7. To consider and increment in remuneration of Mr. Ranjan Chona Whole Time Director and in this regard, pass following Resolution as an **Special Resolution**:

"RESOLVED THAT ,pursuant to the recommendation of the Nomination and Remuneration Committee ("The Committee") dated 1st April, 2017 and approval of the Board through its resolution dated 10th July, 2017 and pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule V to the act(including any statutory modification(s) or re-enactment(s) thereof) ,consent of members be and is hereby accorded to fix the annual compensation of Mr. Ranjan Chona (DIN No. 02652208), Whole Time Director as set out below, with effect from 1st April, 2017;

1. **FIXED SALARY**; Annual Fixed Salary of Rs. 30,00,000/- (Comprising primarily of Basic Salary, House Rent Allowance, Medical Allowance, Leave Travel Allowance, Superannuation Allowance, Statutory Bonus, Ex-gratia allowance, Personnel Allowance and others) to be paid periodically in accordance with the Company's normal payroll practices subject to tax withholding.

2. **MINIMUM REMUNERATION**; Further and notwithstanding anything herein , should the Company incur a loss or have inadequate profits in any financial year closing on and after March 31, 2017 during the tenure of Mr. Ranjan China as Chief Executive Officer of the Company , the Company shall pay to Mr. Ranjan Chona an aggregate remuneration not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) in force) or any other applicable for the time being in force. Annual increments to components of Mr. Ranjan Chona's compensation will be determined on an annual basis the Board or Committee at its sole discretion, considering Company's prior years audited financial performance and independent compensation benchmarks.

RESOLVED FURTHER THAT, the Board of Directors of the Company or the Committee be and hereby authorized to alter and modify the different components of the above state remuneration as may be agreed to by the Board of Directors and Mr. Ranjan Chona."

8. To consider and approve borrowing limit of Board of Directors of the Company and in this regard, pass following as a **Special Resolution**;

"RESOLVED THAT in supersession of all the earlier Resolutions passed in this regard, consent of the Company be and is hereby accorded, pursuant to Sections 179, 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), and the Companies (Meetings of Board and its Powers) Rules, 2014 and other Rules, Regulations, Notifications and Circulars issued including any statutory modification or re-enactment thereof for the time being in force, to the Board of Directors of the Company (hereinafter referred to as 'the Board') which term shall be deemed to include any Committee which the Board may have constituted or may

hereinafter constitute to exercise its powers including the powers conferred by this Resolution) for borrowing from time to time, any sum or sums of money for the purposes of the Company, upon such terms and conditions and with or without security, as the Board may in its discretion think fit, notwithstanding that the money or monies to be so borrowed by the Company (apart from the temporary loans obtained or to be obtained from time to time from the Company's Bankers in the ordinary course of business) together with the sums already borrowed, may exceed the aggregate of the paid-up share capital of the Company and its free reserves, reserves not set apart for any specific purposes, provided however that the sums so borrowed and remaining outstanding because principal shall not, at any time, exceed Rs. 20.00 Crores (Rupees Twenty Crores Only)."

FURTHER RESOLVED THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the Members of the Company."

9. To consider and allow Board of Directors of the Company to create charge, mortgage etc., on property of the company to secure borrowings and in this regard , pass following as a **Special Resolution**;

RESOLVED THAT, in pursuance to the limits stated above and the provisions of Section 180(1)(a) of the Companies Act, 2013 along with the Statutory amendments thereof, consent of the Company be and is hereby accorded to the Board of Directors of the Company, to create charges, mortgages and / or hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, in such form and manner and with such ranking, whether exclusive, pari-passu, subservient or otherwise and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties of the Company, both present and future and / or on the whole or any part of the undertaking(s) of the Company, in favour of the banks, non-banking financial companies, financial institutions and other lender(s), Agent(s) and Trustee(s), for securing the borrowings of the Company availed / to be availed by way of loans(s) (in Foreign currency and / or rupees) and / or debentures (convertible / non-convertible / secured / unsecured) and / or securities debt instruments issued / to be issued by the Company (hereinafter termed 'loans'), from time to time, provided that the total amount of loans shall not at any time exceed Rs. 20 Crores (Rupees Twenty Crores Only) in excess of the aggregate of the paid-up capital of the Company and its free reserves (apart from temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business) in respect of such borrowings and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to, between the Board of Directors and the lender(s), Agent(s) and Trustee(s) of the Company."

FURTHER RESOLVED THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard

without requiring the Board to secure any further approval of the Members of the Company."

10. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT ,pursuant to Sections 149,152 , Schedule IV and other applicable provisions of the Companies Act, 2013 and Rules made thereunder Mr. Hitesh Vinod Kaswa (DIN No. 07780844), who was appointed as an Additional Director of the Company by Board of Directors with effect from 23rd March, 2017 , in terms of provisions of Section 161 of the Companies Act, 2013 , and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Hitesh Vinod Kaswa as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company up to 26th March, 2022, not liable to retire by rotation."

**By order of the Board of Directors
IND-AGIV Commerce Limited**

(Lalit Chouhan)

Director

Date: 10th July, 2017

Place: Mumbai

CIN-L32100MH1986PLC039004

E-Mail Id- investor@agivavit.com

NOTES:

- a. Explanatory statement pursuant to provisions of Section 102 of the Act, setting out the material facts and reasons for the proposed resolution at Item No. 6 to 10 above, are appended herein below along with Postal Ballot Form for your consideration.
- b. Notice is being sent to all the members whose name appear in the Register of Members, List of Beneficial Owners as received from National Securities Depository Limited(NSDL)/ Central Depository Services (India) Limited (CDSL) as on 04th Aug 2017.
- c. In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Amendments Rules, 2015 and the SEBI (LODR) Regulations, 2015, the Company is also offering remote e-voting facility as an option to all the members of the Company. The Company has entered into an agreement with NSDL to facilitate remote e-voting to enable the members to cast their votes electronically instead of dispatching Form, remote e-voting is an optional matter.

- d. As per Section 110, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Notice of the Postal Ballot may be served on the members through electronic means. Members who have registered their e-mail Ids with the depositories or with the Company are being sent this Notice of Postal Ballot by e-mail and the members who have not registered their e-mail Ids will receive Notice of Postal Ballot along with the Form through physical post/ courier. Members who have received Postal Ballot Notice by e-mail and who wish to vote through physical Form indicate their option to receive physical Form from the Company. By clicking on the box provided in the e-mail or alternatively download the form from www.evoting.nsdl.com or from the Investors section of Company's website.
- e) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder
- f) Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
- g) The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A proxy form for the AGM is enclosed.
- h) During the period beginning from 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days' notice in writing is given to the company.
- i) Members/proxy/authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
- j) Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within a period of 30 days from the date of declaration, to those members whose name appear on the Register of Members as on 31st Aug, 2017. The Final Dividend of INR. 0.50 paisa per equity share.
- k) Members whose shareholding is in electronic mode are requested to direct change of address notifications and updates of saving bank account details to their respective Depository Participant(s). Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
- l) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of Dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository participants of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars

- already registered against their respective folios for payment of dividend are requested to write to the Company.
- m) Under Section 124 of the Companies Act 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Government
 - n) Details as required in sub-regulation (3) of Regulation 36 of the SEBI (LODR) Regulation, 2015 in respect of the Directors seeking re-appointment at the Annual General Meeting, forms integral part of the notice.
 - o) The register of Director and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at AGM.
 - p) The Register of Members and Share Transfer Books will remain closed from 01/09/2017 to 07/09/2017.
 - q) SEBI has mandated the submission of the PAN by every participant in the securities market. Members holding shares in electronic form are required to submit their PAN details to the Registrar & Share Transfer Agents, M/S. Universal Capital Securities Pvt. Ltd., 21, Shakil Niwas, Mahakali Caves Road, Near Satya Saibaba Temple, Andheri (East), Mumbai-400093.
 - r) Email address of the company is investor@agivavit.com

a) E-voting facility

- In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
- Voting rights are reckoned based on the shares registered in the name of the members/beneficial owners as on the record date fixed for this purpose, viz 31/08/2017.
- The Company has appointed Mr. Deepak Pratap Singh, proprietor M/s. Deepak P. Singh & Associates, Practicing Company Secretaries, Mumbai as scrutinizer for conducting the e-voting and the physical ballot process in a fair and transparent manner.

The instructions for shareholders voting electronically are as under:

- i) The voting period begins on 04/09/2017 at 9.00 a.m. and ends on 06/09/2017 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 31/08/2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- iii) Click on Shareholders.
- 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 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:

	<input type="checkbox"/> For Members holding shares in Demat Form and Physical Form
PAN	<input type="checkbox"/> Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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 which is mentioned in address label as sr. no affixed on Annual Report, in the PAN Field. <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.

- 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 <Company Name> 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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & entering the details as prompted by the system.
- xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix) Note for Non - Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to 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.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to 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.
- xx) 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

I. In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xx) above to cast vote.
- (B) The voting period begins on 04/09/2017 09.00 a. m. and ends on 06/09/2017 05.00 p. m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date

(record date) of 31/08/2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

Explanatory Statements for Resolution mentioned under Item No. 6 to 8 pursuant to the provisions of Section 102 of the Companies Act, 2013 (hereinafter referred as the "Act").

Item No. 6

The Company's Nomination and Remuneration Committee ("the Committee") and Board realize the outstanding initiatives taken by Mr. Lalit Chouhan towards restoring the company in a way to lead the segment in which it deals. The Management under leadership of Mr. Lalit Chouhan has drawn goals for revenue, margins and revenue per person for the Financial Year 2020-21, which are expected to be progressively achieved in the next five years. The Board believes that Mr. Lalit Chouhan's leadership will be essential to achieve these goals. Hence the Board recommends that Mr. Lalit Chouhan's compensation will be revised with the new package of remuneration, which is fully aligned to the period and goals, as well as shareholders value creation.

Pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule V to the act (including any statutory modification(s) or re-enactment(s) there of), The consent of members through Special Resolution is required to change or Modify the remuneration payable to Managerial Personnel.

Pursuant to authority granted to the Board and on recommendation of Nomination and Remuneration Committee, the Board has approved the amendments in the remuneration or compensation to be paid to Mr. Lalit Chouhan effective from 1st April 2017.

1. FIXED SALARY; Annual Fixed Salary of Rs. 27,00,000/- (Comprising primarily of Basic Salary, House Rent Allowance, Medical Allowance, Leave Travel Allowance, Superannuation Allowance, Statutory Bonus, Ex-gratia allowance, Personnel Allowance and others) to be paid periodically in accordance with the Company's normal payroll practices subject to tax withholding.

2. MINIMUM REMUNERATION; Further and notwithstanding anything herein, should the Company incur a loss or have inadequate profits in any financial year closing on and after March 31, 2017 during the tenure of Mr. Lalit Chouhan as Chief Executive Officer of the Company, the Company shall pay to Mr. Lalit Chouhan an aggregate remuneration not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) in force) or any other applicable for the time being in force.

No Director, key managerial personnel or their relates, except Mr. Lalit Chouhan to whom the resolution relates, is interested in or concerned with the resolution.

The Board recommends the resolution set forth in Item no. 4 for the approval of members.

Item No. 7

Mr. Ranjan Chona, Whole Time Director is associated with the Company, since its Inception. He has devoted his fulltime for development and expansion of business of the company. He is handling sales and marketing department of the Company and under his leadership the company has achieved its estimated targets. The Board is benefited with his experience and wisdom on various matters. The Company under his leadership will develop and achieve its target as set out in Five Year Plan.

Pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule V to the act (including any statutory modification(s) or re-enactment(s) thereof), The consent of members through Special Resolution is required to change or Modify the remuneration payable to Managerial Personnel.

Pursuant to authority granted to the Board and on recommendation of Nomination and Remuneration Committee, the Board has approved the amendments in the remuneration or compensation to be paid to Mr. Ranjan Chona effective from 1st April 2017.

1. **FIXED SALARY;** Annual Fixed Salary of Rs. 30,00,000/- (Comprising primarily of Basic Salary, House Rent Allowance, Medical Allowance, Leave Travel Allowance, Superannuation Allowance, Statutory Bonus, Ex-gratia allowance, Personnel Allowance and others) to be paid periodically in accordance with the Company's normal payroll practices subject to tax withholding.
2. **MINIMUM REMUNERATION;** Further and notwithstanding anything herein, should the Company incur a loss or have inadequate profits in any financial year closing on and after March 31, 2017 during the tenure of Mr. Ranjan Chona as Chief Executive Officer of the Company, the Company shall pay to Mr. Ranjan Chona an aggregate remuneration not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) in force) or any other applicable for the time being in force.
No Director, key managerial personnel or their relatives, except Mr. Ranjan Chona to whom the resolution relates, is interested in or concerned with the resolution

The Board recommends the resolution set forth in Item no. 5 for the approval of members.

Item No. 8 & 9

The members of the Company earlier authorized Board of Director to borrow or take financial assistance from financial institutions/banks etc., under provisions of Section 180(1) (c) of the Companies Act, 2013.

However, considering the future long term borrowing requirement of the Company, the Board of Directors of the Company recommends to further increase the borrowing power of the Board up to Rs. 20 Crores (Rupees Twenty Crores Only), and as also to create charge/mortgage on the assets of the Company for such borrowing from Banks/ Financial Institutions under the provisions of Section 180(1) (c) and 180(1)(a) of the Companies Act, 2013.

The Board of Directors hereby recommends passing of Item Nos. 6 and 7, as Special Resolution(s), of the accompanying notice for the approval of members.

None of Director, key managerial personnel or their relatives is concerned or interested this resolution except to the extent of their shareholding in the company, if any.

Item No. 10

The Board at its meeting held on 27th March 2017 appointed Mr. Hitesh Vinod Kaswa as an additional director of the Company with effect from 27th March 2017, pursuant to the provisions of Section 161 of the Companies Act, 2013.

The Company has received a notice in writing under provisions of Section 160 of the Companies Act, 2013 from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. Hitesh V. Kaswa for the office of Independent Director, to be appointed as such under provisions of Sections 149, 152 of the Companies Act, 2013.

The Company has received (i) consent in writing from Mr. Hitesh V. Kaswa to act as director along with Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualifications of Directors) Rules, 2014 (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualifications of Directors) Rules, 2014 , from Mr. Hitesh V. Kaswa to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013, and (iii) a declaration to the effect that he meets criteria of independence as provided in sub-section 6 of section 149 of the Companies Act, 2013.

The resolution seeks approval of members for the appointment of Mr. Hitesh V. Kaswa as an Independent Director of the Company up to 26th March 2022 pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation.

In the opinion of the Board of Directors, Mr. Hitesh V. Kaswa, the Independent Director proposed to be appointed, fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the management.

No director, key managerial personnel or their relatives, except Mr. Hitesh V. Kaswa to whom the resolution relates, is interested or concerned in the resolution.

Additional Information on directors recommended for appointment/reappointment under Clause 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Personal and Company Profile

Personal Profile:

Name : Hitesh Kaswa
 Date of Birth : 24th August 1976
 Academic Qualification : 1. B. Com. (1996) Indore University
 : 2. C. A. Intermediate (1999)
 Contact : +91-98678-87099
 Email : Hitesh.kaswa@tanusang.in

Experience:

Sr. No.	Organization	Designation	Duration	Job Responsibilities
1.	Antraweb Technologies Pvt. Ltd. Tally Auth. Service Centre and Channel Partner	Trainee Support	- 06-09-2005 To 30-09-2005	Trainee for Support on Tally 7.2
		Support Executive	01-10-2005 To 31-12-2005	Technical & Accounting Support to Tally 7.2 Users (Telephonic and On-site)
		Executive Business Solutions	- 01-01-2006 To 14-11-2006	<ol style="list-style-type: none"> Giving immediate Solutions to Customers and Generating further Business from existing and New Customers; Generating need for Tally Package and Customization; Selling Tally 7.2 and Tally Ascent Packages; Selling Standard Customized Modules; Procuring requirements for Customization initially 7.2; Procuring AMCs another Service Related Business; Providing Instant Solutions on Tally 7.2 and Technical and Hardware problems related

				<p>totally 7.2;</p> <p>8. Customer Relations; and</p> <p>9. All other activities related to Employer and Customer Satisfaction</p>
2.	<p>Jain Institute, Indore (M. P.) Coaching Institute for IIT-JEE, CPET and PET Aspirants</p>	<p>Accounts & Administrative Manager</p>	<p>01-04-2000 To 24-08-2005</p>	<ol style="list-style-type: none"> 1. All Day to Day Accounting Job and Preparing Financial Reports of the Firm on Tally 5.4; 2. Preparing MIS Reports; 3. Preparation and Filing of T. D. S., Income Tax and Service Tax Returns; 4. Preparing Budgets and Implementing them; 5. Office and Staff Management; 6. Planning Advertisement Structures & Schedules; and 7. All Other Activities to Manage an Institute.

Nature of expertise in specific functional areas Accounts, Finance and Tally
Disclosure of relationship between directors inter se NIL,

Listed companies (other than IND AGIV Commerce Limited) in which Mr. Hitesh V. Kaswa Holds directorship and committee membership: NIL, **Directorship-** NIL, **Chairmanship-** NIL, **Member of Board or Committees-** NIL, **Shareholding in Company-** NIL

By order of the Board of Directors

IND-AGIV Commerce Limited

(Lalit Chouhan)
Director

Date: 10th July 2017.
Place: Mumbai.

DIRECTORS' REPORT

To,
The Members of,
IND AGIV COMMERCE LIMITED

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2017 and on the state of affairs of the Company.

1. FINANCIAL PERFORMANCE:

The Company's Financial Performance for the financial year ended on 31st March, 2017 under review along with previous year's figures is given hereunder:

Particulars	Standalone		Consolidated	
	For the Year Ended on 31/03/2017	For the Year Ended on 31/03/2016	For the Year Ended on 31/03/2017	For the Year Ended on 31/03/2016
A. CONTINUING OPERATIONS				
1. Revenue from Operations (Net)	6,61,67,765	5,82,75,462	11,23,90,952	7,28,46,436
2. Other Income	17,81,173	2,12,16,936	18,32,979	2,12,97,008
3. Total Revenue (1 + 2)	6,79,48,938	7,94,92,398	11,42,23,931	9,41,43,444
4. Expenses:				
(a) Cost of materials consumed	4,51,74,696	4,72,41,124	7,75,26,577	5,65,82,897
(b) Purchase of Stock in Trade	-	-	-	-
(c) Changes in Inventories of Finished Goods, WIP and Stock in Trade	-1,13,53,050	-	-1,27,93,892	-46,22,236
(d) Employee benefit expense	1,39,43,562	99,56,845	2,38,83,567	1,54,53,758
(e) Finance costs	42,86,195	46,97,578	44,51,610	46,99,285
(f) Depreciation and amortization expense	17,92,088	10,22,263	19,91,697	10,86,599
(g) Other expenses	1,14,79,226	1,36,54,028	1,60,39,718	1,61,60,507
Total Expenses	65,322,717	7,65,71,837	111,099,277	8,93,60,809
5. Profit/Loss before prior period items (3-4)	26,26,221	29,20,561	31,24,654	47,82,635
6. Prior Period Items				
7. Profit/(Loss) before				

exceptional and extraordinary items and tax (5+/-6)				
8. Exception Items	26,26,221	29,20,561	31,24,654	47,82,635
9. Profit/(Loss) before Extra-Ordinary items and tax (7+/-8)	26,26,221	29,20,561	31,24,654	47,82,635
10. Extra Ordinary items		-		
11. Profit/(Loss) before Tax (9+/-10)	26,26,221	29,20,561	31,24,654	47,82,635
12. Tax Expenses				
(a) Current tax Expense for Current Year	5,96,500	5,60,324	7,25,500	7,31,897
(b) Less:- MAT Credit (Where applicable)		-		
(c) Current Tax Expense relating to Prior Years		-		
(d) Net Current Tax Expense		-		
(e) Deferred tax	7,02,519	3,94,282	7,28,322	3,77,160
13. Profit/(Loss) from continuing operations (11+/-12)	13,27,202	19,65,955	16,70,832	36,73,578
B. DISCONTINUING OPERATIONS				
14.i Profit/(Loss) from discontinuing operations (before tax)		-		
14.ii Gain/(Loss) on disposal of assets/settlement of liabilities attributable to the discontinuing				
14.iii Add/(Less) Tax Expense of discontinuing operations				
(a) On ordinary activities attributable to discontinuing operations		-		
(b) On gain/(loss) on disposal of Assets/settlement of Liabilities		-		
15. Profit/(Loss) from discontinuing Operations (14i+/-14ii+/-14iii)		-		
C. TOTAL OPERATIONS				
16. Profit/(loss) for the year (13+/-15)	13,27,202	19,65,955	16,70,832	36,73,578

17. Earnings per Share: Continuing Operations				
(1) Basic	1.33	1.97	1.67	3.67
(2) Diluted	1.33	1.97	1.67	3.67
18. Earnings per Share : Discontinuing Operations				
(1) Basic	-	-	-	-
(2) Diluted	-	-	-	-
19. Earnings per Share : Total Operations				
(1) Basic	1.33	1.97	1.67	3.67
(2) Diluted	1.33	1.97	1.67	3.67

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The company benefited by acquisition of RST Technologies Pvt Ltd, as synergy to the complete solution for AV Division Company has achieved, Consolidated revenue of 1142.24 Lakhs as against Rs.941.44. However standalone During the year under review, the company has achieved the turnover of Rs.679.48 Lakhs as against Rs. 794.92 Lakhs during the previous year. The profit as consolidated after tax during the year was Rs. 16.71 Lakhs as against Rs. 36.74 Lakhs in the previous year and standalone was Rs.13:27 lakhs 19.66 Lakhs in Previous year, major reason for drop in profit additional depreciation, the fixed cost (including interest) of 2 months demonetization effect on business, however we have recovered the same in present financial years.

Management Note:

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

3. MATERIAL CHANGES AND COMMITMENTS

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

4. TRANSFER TO RESERVE:

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

5. DIVIDEND:

Your Directors are pleased to recommend a dividend of 5% of face value per share for the financial year ended 31st March, 2017. The dividend if approved and declared in the forthcoming Annual General Meeting would result in Dividend outflow of INR. 500,000/- excluding of Dividend Distribution Tax.

6. MANAGEMENT DISCUSSION AND ANALYSIS

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

7. Directors' Responsibility Statement:

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

- a. In the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule II to the Act, have been followed and there are no material departures from the same;
- b. The Directors have selected such accounting policies, consulted and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of its Profit for the year ended on that date;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the annual accounts for the year ended 31st March, 2017 on a 'going concern' basis; and
- e. The Directors had laid down proper internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.
- f. The Director had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

NAME OF THE SUBSIDIARY	REMARKS
RST TECHNOLOGIES PVT. LTD.	100% SUBSIDIARY
DATAPPOINT IMPEX PRIVATE LIMITED	DIRECTORS AND INTERESTED

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

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

IND AGIV COMMERCE LTD. AND DATAPPOINT IMPEX PRIVATE LTD., have some directors are appointed as common.

9. CONSOLIDATED FINANCIAL STATEMENTS:

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

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

10. PARTICULARS OF EMPLOYEES:

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

11. CORPORATE SOCIAL RESPONSIBILITY:

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

12. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

□ APPOINTMENT, RESIGNATION, RE-APPOINTMENT:

During the year Mr. Vasdev Rupani & Mr. Subhash Oberio were appointed as director. and Mr. Hitesh Kaswa was appointed as an Independent Director.

□ DECLARATION BY INDEPENDENT DIRECTOR(S):

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

□ BOARD EVALUATION

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

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

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

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

14. BOARD OF DIRECTOR & COMMITTEES:

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

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

Sr. No.	Date of Meeting
1.	03/05/2016
2.	30/05/2016
3.	20/07/2016
4.	28/10/2016
5.	21/12/2016
6.	10/02/2017

A. BOARD COMMITTEES:

Composition of Board Committees:

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

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

Terms of Reference and other details of Board Committees:

I. Audit Committee:

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

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

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

II. Nomination & Remuneration Committee:

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

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

III. Stakeholder Relationship Committee:

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

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

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

15. AUDITORS:

□ **STATUTORY AUDITORS**

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

□ **INTERNAL AUDITOR**

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

□ **SECRETARIAL AUDITOR**

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

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

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

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

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

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

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

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

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

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

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

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

Sr. No.	In the Accounts of	Disclosures of amounts at the year end and the maximum amounts of loans/advances/investment outstanding during the year.	
1	Subsidiary Company	Particulars	Amount
	RST Technologies Pvt Ltd	Advances	3,21,080.00
		Sale & Services Charges	1,98,636.00
		Receivables/Payable	2,35,097.00

19. DEPOSITS, LOANS AND ADVANCES

Your Company has not accepted any Public Deposits and as such, no amount on account of principal or interests on public deposits was outstanding, as on March 31, 2017. The details of loans and advances, which are required to be disclosed in the Company's annual accounts, pursuant to Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, are mentioned in Notes to accounts forming a part of this Report.

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

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

The following is a summary of sexual harassment complaints received and disposed off during the year 2016-17.

No of complaints received: Nil

No of complaints disposed off: Nil

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE

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

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

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

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations.

Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

23. RISK MANAGEMENT:

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

24. ANNUAL RETURN

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

25. ACKNOWLEDGEMENTS:

The Directors wish to place on record their appreciation to the wholehearted help and co-operation the Company has received from the Share holders, & stake holders business associates, partners, vendors, clients, government authorities, and bankers of the Company. The relations between the management and the staff were cordial during the period under review. The Company also wishes to put on record the appreciation of the work done by the staff. Your Directors appreciate and value the trust imposed upon them by the members of the Company.

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

LALIT SINGH CHOUHAN
Director
(DIN: 00081816)

KISHIN MULCHANDANI
Director
(DIN: 02582500)

Place : Mumbai

Date : 10th July, 2017

Annexure A

MANAGEMENT DISCUSSION ANALYSIS

OVERVIEW:

India's economy showed gradual recovery in 2016-17. Fiscal deficit and inflation are still a challenge, The Public investment was marginally up. Interest rates were reduced. But rural demand and private investment remained weak. The Demonetization have effected demands for 3 months and the slowdown in the global economy led to reduction in operating profits of the company.

Present Line of Business:

The business consists of two verticals:

- 1) **Paint Division:** The first is import/marketing/distribution of Aerosol Spray Paints and allied chemicals in the southern part of the country. Company distribute the market leader Brands like BOSNY, (having 70% market share in touch up and care product category) and other brands are DOTCOM and Motip dupli. Till 31/03/2016 company was buying this material from Local agent, however from 01/04/2016 company has stayed importing it directly from manufacture based at Thailand. Company Import the materials from Thailand has improved the margin.

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

Application surface	Scope of Application	Customer Profile / End users
Metal	Finishing and Care	Automobile, Metal Coating, Precision Engineering, Equipment and white goods
Wood	Finishing and Care	Home, office, Retailing, IT off shore shipping etc
Marble/Floor/walls	Decorative	Home Office Industrial and commercial building
Cloth	Fancy Designing	Garment, Event and Film and media
Leather	Finishing/Care	Gifts/ home /Industrial/ commercial
Polymer/Plastics	Finishing care	Automobile, Electronics and equipment

- 2) **ICT -AVSI Division**

The second and very prominent growth sector known as Information and communication Technologies Audio video system integration (ICT-AVSI). The company Represent the world leader vast range of OEM products include LCD Displays, Speakers Professional sound expansion Systems, Lighting and Control Systems, Projectors, switchers etc. and having complete in-house ability to design and build intelligent AV systems with IT which suit the present and future demands of its customers. End applications are Board Rooms, Ball Rooms, Convocation Centers, Training Rooms, Theaters, and E-class Rooms etc. The growth in this area is promising and we are getting entries CPWD /DDU/DDTC and having Rs.3.5 Crore orders on hand during the beginning financial year of 2017/18.

Customer/End user	Education Institutes	Corporates	Banks and FI's	Hotels, Theatre /TV Channels
% Matrix	60%	20%	10%	5%
Applications	E-class rooms/ Labs/ Convocation Centre etc. Virtual class rooms. / coaching classes	Board Rooms / Training Rooms / CSR/ meeting rooms/ Conference Rooms	Board Rooms / Training Rooms / CSR/ meeting rooms/ Conference Rooms	Ball Rooms/ Restaurant's, coffee shop Theatre, performance grooming room, recording room, Riyaz rooms etc.
Products	Digital Signage / Projectors/ Networking system/ Podiums/ micro phones/ speakers/	Digital Signage / Projectors/ Networking system/ Podiums/ micro phones/ speakers	Digital Signage / Projectors/ Networking system/ Podiums/ micro phones/ speakers	Digital Signage / Projectors/ Networking system/ Podiums/ micro phones/ speakers/ Camera / Recoding sound expansion.

3) **New business era's** – In ICT have the wide range of spectrums and there are shift on allied turnkey services like IT /Security/ Acoustics / Distribution of Products and experience center which need the high amount of working capital deployment. We are in process to meet the Industry expectations with scheduled Road Map during the year 2017/18.

Operations

During the year, the challenge was to keep pace with the upgraded Technologies and high level of engagements with OEM's, timely delivery of projects and delighted customer satisfaction. The Company further improved processes and systems to meet this challenge through better utilization of available resources, higher flexibility in moving technician's team model with this, enable the Company to meet customers' expectations The Company consolidated all related functions into a dedicated projects team to impart focus and cohesion. We have done investment in talent acquisition from Industry and also up-grade the existing talent with CTS certification. As result there increase in Top line of the company and company expect that profits will be followed in coming years.

Energy Conservation and Environment Sensitivity

Though company use only commercial energy, however by providing training to operating teams. Company continued its energy conservation initiatives. The focus was on reducing energy cost, conserving water and improving efficiency through new technology and optimization in operations.

Date : 10th July, 2017

Quality

Besides ensuring quality on the Project Site, the Company works closely with suppliers and helps them upgrade by sharing knowhow. The Company has set up special teams on quality to work with tier I and tier II suppliers. These teams studied all quality related aspects at suppliers and jointly created action plans. Supplier Defect Reduction system is adopted. The technician's skill plays an important role in ensuring quality. Further, training from OEM's that replicate at Project site are being established at Project locations with the Company's support, to strengthen operator skill sets regularly. The Company has begun analyzing data and out-put generated from site to anticipate defects, and take preventive measures.

Enhancing Value in the Supply Chain

The Company continued its partnership with OEM's in value analysis/value enhancement on projects. Joint efforts were also made in right solution, right product at right price, along with this, the Company worked on custom made products with local suppliers to mitigate risk arising out of foreign exchange exposure and to bring down input cost. The scope of utilization of right size of cables, connectors and other accessories & spares yield improvement, activities was extended beyond the traditional working to extended methodologies of application and developments technics. Through the OEM's Selections risk management system, the Company monitors the new products and technologies from the OEM's and Customers expectations are balanced with quality, delivery performance.

Installations Improvements & Handover of the Projects

It is important to understand the stated and unstated needs of the Clients and Project Sites, and evolve products and technologies accordingly. Based on this, the Company does a careful selection of technologies and solutions. As we are growing, we have adopted the position of delivery head, who ensure the right process of handover of the projects.

Financial Performance

The Company registered the Consolidated revenue of 1142.24 Lakhs as against Rs.941.44 Lakhs This growth of 20% is driven the acquisition of RST Technologies Pvt Ltd, however unstable INR against USD, Demonetization, and Investment in new talents & upgradation of Existing knowledge, Higher Depreciation and Interest Cost, the profit as consolidated after tax during the year was Rs. 16.71 Lakhs as against Rs. 36.74 Lakhs in the previous year, However these year those investments in talents will ensure good results further control on cost of projects and continued efforts on cost reduction initiatives will improve the results. However, investment in new Marketing and Sales Plans will be continual efforts.

Treasury Operations

The Company has efficiently managed its funds through careful treasury operations. The guiding principle of the Company's treasury investments is safety and prudence. In view of this, the Company have utilized funds in better manner.

Foreign exchange risk management

Company is exposed to the risks associated with fluctuations in foreign exchange rates mainly on import of Equipment's, goods, Consultancy and Training fees payments. The Company has a well-structured exchange risk management policy. The Company manages its exchange risk by using appropriate hedge instruments depending on market conditions and the view on currency movements.

Internal controls and adequacy

The Company has a proper and adequate system of internal Control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and that all Transactions are authorized, recorded and reported correctly. The internal control system is designed to ensure that financial and other records are reliable for preparing financial information and other data, and for maintaining accountability of assets. The Internal control system is supplemented by an extensive program of internal audits, reviews by management, and documented policies, guidelines and procedures.

Human Resources

The Company acknowledges that the key to its sustained success is its employees and realises that the capability, motivation, sense of ownership and satisfaction of its people are the most Important drivers for its continued success. Employees' voice and feedback are extremely important and greatly impact the direction of the Company. There are various Communication and feedback-seeking sessions to capture employee feedback. Apart from these forums, as part of regular performance and career development reviews all regular employees undergo a KRA setting exercise in the beginning of the year followed by mid-year and annual appraisal. Feedback from employees helped drive several new initiatives like implementation of a 5-day working for 2nd and 4th week, awareness sessions on HR Policies, among others. Various employee-related policies were revised to take care of Business needs and employee requirements.

Information Technology

The Company has robust systems, processes and technologies to manage the size and complexity of its business. The organization ensuring the highest levels of information security. The Company is using data generated in operations to improve the efficiency of various processes and identify opportunities for improvement. Self-service mobile apps have enabled the Company to improve the connection with internal and external Individuals and the Company have been provided mobile apps that enable them to access real-time data and take quick decisions. Business Intelligence applications were revamped to enable the management to monitor performance indicators and quickly identify improvement areas. During the year, a separate team was created (IT New Initiatives) to focus on identifying and implementing new technologies to help us stay ahead of the current state of Business.

Risk Management

The Company has a robust risk management framework which was implemented several years ago. The top management periodically reviews the library of key risks and their appropriate Mitigation plans. During the year, top management reviewed the status of progress of the risk mitigation plans. Key action points derived out of the review were captured for further action by risk owners. The key risk areas were related to business continuity, supply disruptions, Managing quality across the value chain, talent acquisition and retention, etc. In line with the risk management policy, and following certain hanged in the operating environment, the Committee has recommended a review of the key risks library during 2016-17.

Outlook

The Company's goal is to be important and respectable player in AVSI 2020. During the year, it put in place several building blocks towards this objective and beyond. The induction new talents and adoption new processes of delivery and handover of the projects, start of a Distribution channel, strengthening Project design and development capabilities and enhancing customer satisfaction, in preparation for higher standards of AVSI are some of the

initiatives for the future. The Company has consistently grown faster than industry in the context of an overall market.

The Company would be in a sound position to capitalize on the opportunity.

Shareholders and Investor relationship

The Company acknowledges that and encourage full and active participation in discussions and votes, and be prepared to present facts, figures and company forecasts, email feedback, General Body meetings etc. and be prepared to alter our business strategy based on shareholder input. We convey our openness to shareholders and keep relations strong.

Disclaimer

Statements in this management discussions and analysis describing the Company's objectives, projections, estimates and expectations are categorized as 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include trends in the industry, competition, and rise in input costs, exchange rate fluctuations, and significant changes in the political and Economic environment in India, environmental standards, tax laws, litigation and industrial Relation.

MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

[Pursuant to Section 2049(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
**The Members,
IND AGIV Commerce Limited,
B-301, Kanara Business Centre,
Laxmi Nagar, Ghatkopar(E),
Mumbai-400075.**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IND AGIV Commerce Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 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 extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent applicable on the company;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards issue by the Institute of Company Secretaries of India.
- II. The Equity Listing Agreements entered by the Company with Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above to the extent applicable on the company.

Based on the representation made by the Company and its Officers and our verification of the relevant records on test check basis, the Company has adequate system and processes in place for compliance under the laws applicable to the Company, a list whereof is enclosed herewith as **Annexure-A**.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All decisions at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board.

We further report that during the audit period;

1. The Company has not complied Regulation 6(1) of Security Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 for appointment of Compliance Officer.
2. The Company has not complied provisions of Section 197(1) and 198 of the Companies Act, 2013 and relevant resolution has not been passed through Postal Ballot for remuneration to Managerial Personnel.
3. The previous Annual General Meeting was held on 25th August 2016 and Company has passed resolutions through postal ballot for appointment of;

Mr. Lalit Singh Chauhan (DIN No.: 00081816) as "Director" of the Company, since he has been appointed as an "Additional Director" on 1st October 2015.

Mr. Ranjan Chona (DIN No.: 02652208) as "Director" of the Company, since he has been appointed as an "Additional Director" of the Company as on 1st October 2015. Mr. Champak Shah (DIN No.: 07368244) as "Independent Director" of the Company, since he has been appointed as an "Additional Director" of the Company as on 27th January 2016.

4. The Company has appointed Mr. Hitesh Vinod Kaswa (Din No. 07780844) as an Additional Director on 27th March 2017 in the category of Independent Directors.
5. On 21st December 2016, the Company has, through its Registrar and Transfer Agent viz., M/s. Universal Capital Securities Private Limited, Mumbai completed the dispatch /sending of Postal Ballot Notice dated 21st December 2016 and the Postal Ballot Forms along with prepaid postage business reply envelop by Indian Registered Post/e-mail to its shareholders whose name appeared on the Register of Members/ List of Beneficiaries as on 23rd December 2016.

The shareholders of the Company holding shares as on "cut off" date of 23rd December 2016 was entitled to vote on the proposed Resolution(s) as set out in Items 1 to 6 of the Postal Ballot Notice dated 21st December 2016.

The voting period for remote e-voting commenced on Friday 13th January 2017 at 9:00 hours and ended on Sunday 11th February 2017 at 17:00 hours. The Postal Ballot forms received up to 17:00 hours on Saturday 11th February 2017.

Following Resolutions have been passed with Majority;

- (i) The Company has increased from Rs. 3,00,00,000/- (Rupees Three Crores Only) divided into 25,00,000 (Twenty-Five Lakhs Only) Equity Share of Rs. 10/- each and Rs. 50,00,000/- (Rupees Fifty Lakhs Only) divided into 50,000 (Fifty Thousand Only) Cumulative Redeemable Preference Share of Rs. 100/- each to 6,50,00,000/- (Rupees Six Crores Fifty Lakhs Only) divided into 25,00,000 (Twenty-Five Lakhs Only) Equity Shares of Rs. 10/- each and 4,00,000 (Four Lakhs Only) Cumulative Redeemable Preference Share of Rs. 100/- each by creating 3,50,000 (Three Lakhs Fifty Only) Cumulative Redeemable Preference Share of Rs. 100/- each.
- (ii) The Company has accordingly altered its Memorandum and Articles of Association of the Company to give effect of above resolution for increase in Authorized Share Capital of the Company.
- (iii) The Company has got consent of members of the company to sale office premises situated at D-17 X 3, TTC Industrial area, MIDC-Turbhe, Navi Mumbai-400705.

6. The Company has raised following Loans and Advances from Tata Capital Finance Services Limited and Bajaj Fin services Limited during the year under consideration;

Sr. No.	Name of Financer	Amount Received	Nature of Finance
1	Tata Capital Finance Services Limited	2,09,35,695.00	Loan Against Property

2	Tata Capital Finance Services Limited	25,00,000.00	Business Loan
3	Tata Capital Finance Services Limited	95,05,752.00	Business Loan
4	Bajaj Fin services Limited	17,85,000.00	Business Loan
TOTAL		3,47,26,447.00	

Note: Since all above loans taken together exceeds 60% of Paid Up Share Capital and Free Reserves and 100% of Free Reserves of the Company.

Provisions of Section 180(1)(c) of the Companies Act, 2013 provides that consent of members is required in case amount of loan received and received previously exceeds 60% of the Paid-Up Share Capital and Free Reserves or 100% of the Free Reserves. The consent should be received according to the provisions of Section 110, through postal ballot.

The Company has not complied with the provisions of Section 110 of the Companies Act, 2013.

M/s. Deepak P. Singh & Associates
(Practicing Company Secretary)

(Deepak Pratap Singh)
Proprietor

ACS: 29140

CP: 11726

Place: Mumbai

Date: 1st July 2017

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE B" and forms an integral part of this report.

M/s. Deepak P. Singh & Associates
(Practicing Company Secretary)

(Deepak Pratap Singh)
Proprietor

ACS: 29140

CP: 11726

Place: Mumbai

Date: 1st July 2017

"ANNEXURE A"

List of Laws applicable specifically to the Company;

1. Industrial Dispute Act, 1947;
2. The Payment of Wages Act, 1936;
3. The Minimum Wages Act, 1948;
4. Employees' State Insurance Act, 1948;
5. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
6. The Payment of Bonus Act, 1965;
7. The Payment Gratuity Act, 1972;
8. The Contract Labour (Regulation & Abolition) Act, 1970;
9. The Maternity Benefits Act, 1961;
10. The Child Labour (Prohibition & Regulation) Act, 1946;
11. The Industrial Employment (Standing Order) Act, 1946;
12. The Employees' Compensation Act, 1923;
13. The Apprentices Act, 1961;
14. The Equal Remuneration Act, 1976;
15. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;
16. Labour Welfare Acts of state;
17. The Competition Act, 2002
18. The Income Tax Act, 1961
19. Shops and Establishments Act, 1948
20. The Central Excise Act, 1944
21. The Customs Act, 1962
22. The Finance Act, 1994
23. The Central Sales Act, 1956
24. Maharashtra Value Added Tax Act, 2005

Sr. No.	Name of Financier	Amount Received	Period of Finance
1	Tata Capital Finance Services Limited	₹ 25,00,00,000	2016-17

"ANNEXURE B"

To,
The Members,
IND AGIV Commerce Limited,
B-301, Kanara Business Centre,
Laxmi Nagar, Ghatkopar(E),
Mumbai-400075.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

M/s. Deepak P. Singh & Associates
(Practicing Company Secretary)

(Deepak Pratap Singh)
Proprietor
ACS: 29140
CP: 11726
Place: Mumbai
Date: 1st July 2017

Annexure C"- Form No. AOC-2**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

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

Name of Party	Nature of Transaction	2016-17	2015-16
Uma Oberoi	Office Rent	0	5,20,478.00
Paros Corp	Paint Purchase	29,43,591.00	3,86,05,921.00
Agiv (India) Pvt. Ltd	Purchase Broadcast Product	0	28,371.00
Agiv (India) Pvt. Ltd	Sale	8,05,000.00	19,99,000.00
RST Technologies Pvt Ltd.	Advance	3,21,080.00	62,79,168.00
Ranjit Singh	Advances	0.00	1,00,000.00
RST Technologies Pvt. Ltd.	Sale & Service Charges	1,98,636.00	91,01,260.00
RST Technologies Holdings Pte. Ltd.	Import of AV Products	0.00	69,992.00
Paros Corp	Receivable/(Payable) on 31st March	2,90,180.00	65,75,860.00
RST Technologies Pvt. Ltd.	Receivable/(Payable) on 31st March	2,35,097.00	1,57,39,417.00
Ranjit Singh	Receivable/(Payable) on 31st March	0.00	11,19,895.00
Datapoint Impex Pvt. Ltd.	Project Advance/ Retention Money	2,02,72,466.00	2,19,00,000.00
Apamex Ltd.	Receivable/(Payable) on 31st March	(65,49,904.00)	(65,49,904.00)
S C Oberoi	Receivable/(Payable) on 31st March	0.00	(3,31,204.00)
V B Rupani	Receivable/(Payable) on 31st March	26,125.00	(31,05,875.00)
Sushila Rupani	Receivable/(Payable) on 31st March	0.00	(31,52,160.00)
Sushila Rupani	Unsecured Loans	45,00,000.00	45,00,000.00
Ranjan Chouna	Remuneration	20,04,000.00	12,00,000.00
Ranjan Chouna	Receivable/(Payable) on 31st March	0.00	(6,93,567.00)

Annexure D**Form No. MGT-9****EXTRACT OF ANNUAL RETURN****As on financial year ended on 31st March 2017****[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]****I. REGISTRATION AND OTHER DETAILS:**

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Paints	29192474	44.12%
2	Audio Visual Equipment's	25631468	38.73%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding / subsidiary / associate	% of shares held	Applicable section
1	RST Technologies Pvt. Ltd.	U93000MH 2008PTC18 6298	Subsidiary	100%	2(87)

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

i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	722100	0	722100	72.21%	722100	0	722100	72.21%	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):	722100	0	722100	72.21%	722100	0	722100	72.21%	0
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A)(2):	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) (A)(1)+ (A)(2)	722100	0	722100	72.21%	722100	0	722100	72.21%	0

B. Public Shareholding									
(1) Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non-Institutions									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs	254396	0	254396	25.44%	254396	0	254396	25.44%	0
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakhs	0	0	0	0	0	0	0	0	0
c) Others (specify)	23504	0	23504	2.35%	23504	0	23504	2.35%	0
Sub-total(B)(2):	23504	0	23504	2.35%	23504	0	23504	2.35%	0
Total Public Shareholding	277900	0	277900	27.79%	277900	0	277900	27.79%	0

(B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1000000	0	1000000	100%	1000000	0	1000000	100%	0

ii. SHAREHOLDING OF PROMOTERS:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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	% change in share holding during the year
1	RANJAN CHONA	72210	7.22	0	72210	7.22	0	0
2	SUBHASH CHANDER OBEROI	252735	25.27	0	252735	25.27	0	0
3	SUSHILA RUPANI	397155	39.72	0	397155	39.72	0	0

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

Sl. No.	Shareholding at the beginning of the year	Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares
	At the beginning of the year	722100	72.21%
	Date wise Increase/ Decrease in Promoters Shareholding	0	0

during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
At the End of the year	722100	72.21%	722100	72.21%

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

Sr. No.	Members Name	No of shares
1	Kaushalya Hiralal Mulani	11400
2	Narpatkumar A Jain	11100
3	Sohanraj Shankarlal Dhanesha	9800
4	Gaytri Babulal Agarwal	7200
5	Neelu Subhash Oberoi	5700
6	Manish Manubhai Shah	3668
7	Ramesh Kumar Wadhwa	3000
8	Asha Nemichand Jain	2500
9	Purshnottamdas Tulsiani	2500
10	Shreekawar Maniklal Kalantri	2000

v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

RANJAN CHONA

Sl. No	Shareholding at the beginning of the year	Shareholding at the		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
For each of the Directors and KMP					
At the beginning of the year	72210	7.22	72210	7.22	
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	0	0	0	0	
At the End of the year	72210	7.22	72210	7.22	

SUBHASH CHANDER OBEROI

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

SUSHILA RUPANI

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

II INDEBTEDNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	TOTAL
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Addition	2,95,36,534	73,83,247	0	3,69,19,781
Reduction	0	0	0	0
Net Change	2,95,36,534	73,83,247	0	3,69,19,781
Indebtedness at the end of the financial year				
Principal Amount	2,95,36,534	73,83,247	0	3,69,19,781
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ ii+ iii)	2,95,36,534	73,83,247	0	3,69,19,781

III REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL**

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

B. REMUNERATION TO OTHER DIRECTORS:

Sl. No	Particulars of Remuneration	Name of Director	Total Amount
		Lalit Chouhan	Ranjan Chona
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13,80,300	20,04,000
			33,84,300

INDEPENDENT AUDITOR'S REPORT

	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	- as % of profit			
	- others, specify			
5	Others, please specify			
	Total (A)	13,80,300	20,04,000	33,84,300

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

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

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

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

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

LALIT SINGH CHOUHAN
Director
(DIN: 00081816)
Place: MUMBAI
Date: 10th July, 2017.

KISHIN MULCHANDANI
Director
(DIN: 02582500)

INDEPENDENT AUDITOR'S REPORT

To the Members of
IND AGIV COMMERCE LIMITED.

Report on the Financial Statements

We have audited the accompanying Standalone financial statements of **IND AGIV COMMERCE LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone 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 and the companies (Accounting Standards) Amendments Rules,2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2017, and its Profit, and its Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143 (3) of the Act, we report that:

we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

in our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016; On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". to this report; 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

The Company does not have any pending litigations which would impact its financial position.

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of Auditors

For M/s. Shah & Bhosale

Chartered Accountants

FRN: 129657W

M. S. Bhosale

Partner

Membership number: 040228

Place: Mumbai

Date: 30/05/2017.

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Employees Provident Fund, Income-Tax, Sales tax, Service Tax, Duty of Customs, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has

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

For and on behalf of Auditors

For M/s. Shah & Bhosale

Chartered Accountants

FRN: 129657W

M. S. Bhosale

Partner

Membership number: 040228

Place: Mumbai

Date: 30/05/2017.

"Annexure B" to the independent Auditor's Report of even date on the financial Statement of IND AGIV COMMERCE LTD.

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

To the Members of IND Agiv Commerce Ltd. We have audited the internal financial controls over financial reporting of **IND AGIV COMMERCE LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance note on Audit of internal financial control over Financial Reporting issued by the Institute of Chartered Accountants of Indi. 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial Control Over Financial Reporting issued by the Institute of Chartered Accountants Of India.

For and on behalf of Auditors

For M/s. Shah &Bhosale
Chartered Accountants
FRN: 129657W

M. S. Bhosale
Partner

Membership number: 04022 8

Place: Mumbai

Date: 30/05/2017

IND AGIV COMMERCE LTD.
Balance Sheet as at 31st March, 2017

Particulars	Note No		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	1	1,00,00,000	10,000,000	
(b) Reserves and Surplus	2	1,41,25,331	12,848,610	
(c) Money received against share warrant		-	-	22,848,610
(2) Share Application Money Pending allotment				
(3) NCI-Minority Interest (For CFS)				
(4) Non-Current Liabilities				
(a) Long-term borrowings	3	3,69,19,781	8,000,658	
(b) Deferred Tax Liabilities (Net)	4	11,68,634	466,115	
(c) Other Long Term Liabilities		-	-	
(d) Long Term Provisions		-	-	8,466,773
(5) Current Liabilities				
(a) Short Term Borrowings	5	76,55,165	-	
(b) Trade Payables		-	-	
(c) Other Current liabilities	6	97,33,037	23,319,689	
(d) Short-Term Provisions	7	3,04,98,195	46,783,739	70,103,427
Total			47,886,397	70,103,427
			110,100,143	101,418,810
II. Assets				
(1) Non-Current Assets				
(a) Fixed assets				
(i) Tangible Assets	8	4,39,86,317	42,775,149	
(ii) Intangible Assets	8	92,872	181,624	
(iii) Capital work-in-progress	9	-	-	
(iv) Intangible Assets under Developments		-	-	42,956,773
(2) Current assets				
(a) Current Investments	10	1,36,28,642	12,170,252	
(b) Inventories	11	2,24,60,491	9,396,234	
(c) Trade receivables	12	1,26,08,223	18,000,348	
(d) Cash and cash equivalents	13	1,09,61,643	8,124,456	
(e) Short-term loans and advances	14	12,31,010	9,025,365	
(f) Other Current Assets	15	51,30,945	1,745,382	58,462,037
Total			66,020,954	58,462,037
			110,100,143	101,418,810

Notes forming part of the Accounts from 1 to 27

As per our Report of even date

For M/s. Shah & Bhosale
Chartered Accountants

(M. S. Bhosale)
Partner
Membership No: '040228

Place:- Mumbai
Date:- 30/05/2017

For and on behalf of the Board

(Lalit Chouhan)
Director

(K. D. Mulchandani)
Director

Statement of Profit & Loss account for the year ended 31st March, 2017

Particulars	Note No	For the Year Ended on 31/03/2017	For the Year Ended on 31/03/2016
A. INCOME FROM CONTINUING OPERATIONS			
1. Revenue from Operations (Net)	16	66,167,765	63,855,949
2. Other Income	17	1,781,173	15,636,449
3. Total Revenue (1 + 2)		6,79,48,938	7,94,92,398
4. Expenses:			
(a) Cost of materials consumed	18	45,174,696	47,241,124
(b) Purchase of Stock in Trade			
(c) Changes in Inventories of Finished Goods, WIP and Stock in Trade	19	-11,353,050	
(d) Employee benefit expense	20	13,943,562	9,956,845
(e) Finance costs	21	4,286,195	4,697,578
(f) Depreciation and amortization expense	8	1,792,088	1,022,263
(g) Other expenses	22	11,479,226	13,654,027
Total Expenses		6,53,22,717	7,65,71,837
5. Profit/Loss before prior period items (3-4)		2,626,221	2,920,561
6. Prior Period Items			
7. Profit/(Loss) before exceptional and extraordinary items and tax (5+/-6)		26,26,221	29,20,561
8. Exception Items			
9. Profit/(Loss) before Extra Ordinary items and tax (7+/-8)		26,26,221	29,20,561
10. Extra Ordinary items			
11. Profit/(Loss) before Tax (9+/-10)		26,26,221	29,20,561
12. Tax Expenses			
(a) Current tax Expense for Current Year		5,96,500	560,324
(b) Less:- MAT Credit (Where applicable)			
(c) Current Tax Expense relating to Prior Years			
(d) Net Current Tax Expense			
(e) Deferred tax		7,02,519	3,94,282
13. Profit/(Loss) from continuing operations (11+/-12)		13,27,201	19,65,955
B. DISCONTINUING OPERATIONS			
14.i Profit/(Loss) from discontinuing operations (before tax)		-	-
14.ii Gain/(Loss) on disposal of assets/settlement of liabilities attributable to the discontinuing		-	-
14.iii Add/(Less) Tax Expense of discontinuing operations		-	-
(a) On ordinary activities attributable to discontinuing operations		-	-
(b) On gain/(loss) on disposal of Assets/settlement of Liabilities		-	-
15. Profit/(Loss) from discontinuing Operations (14i+/-14ii+/-14iii)		-	-
C. TOTAL OPERATIONS			
16. Profit/(loss) for the year (13+/-15)		13,27,201	19,65,955
17. Earnings per Share : Continuing Operations			
(1) Basic		1.33	1.97
(2) Diluted		1.33	1.97
18. Earnings per Share : Discontinuing Operations			
(1) Basic		-	-
(2) Diluted		-	-
19. Earnings per Share : Total Operations			
(1) Basic		1.33	1.97
(2) Diluted		1.33	1.97
Significant Accounting Policies			
See accompanying notes to the Financial Statements		1 to 27	
As per our Report of even date For M/s. Shah & Bhosale Chartered Accountants		For and on behalf of the Board	
(M. S. Bhosale) Partner Membership No: '040228		(Lalit Chouhan) Director	
Place:- Mumbai Date:- 30/05/2017		(K. D. Mulchandani) Director	

Cash Flow Statement For The Year Ended 31st March 2017

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
A. Cash Flow From Operating Activities:		
Net profit before Tax and Extra-ordinary Items	2,626,221	29,20,561
Adjustments for:		
Depreciation/Amortisation	1,792,088	10,22,263
Profit on Sale of Assets	-	-1,08,200
Interest Income	-271,173	-3,74,572
Total	4,147,136	34,60,052
Operating Profit before Working Capital Changes		
Adjustments for:		
Trade & Other Receivables	53,92,126	-57,02,328
Stock in Trade	-1,30,64,257	1,91,05,372
Loans & Advances	77,94,355	3,25,58,386
Current Liabilities	-1,35,86,652	1,76,89,524
Other Current Assets	-33,85,561	
Advance Received	-1,69,32,525	-8,02,98,515
Income Tax Paid		-1,69,579
Total	-2,96,35,378	-1,33,57,088
B. Cash Flow From Investing Activities:		
Purchase of Fixed Assets	-29,14,507	-1,22,27,824
Interest Received on FDR	2,71,173	3,74,572
Sale Value of Assets	0	1,99,499
Investment in shares of RST Ltd	0	-25,79,040
Bank FDR	-14,58,389.90	-17,75,514
Total	-41,01,724	-1,60,08,307
C. Cash Flow From Financing Activities :		
Borrowings	3,65,74,288	80,00,658
Total	3,65,74,288	80,00,658
Net Increase/(Decrease)in Cash and Cash Equivalent (A+B+C)	28,37,187	-2,13,64,737
Cash and Cash Equivalent as at the beginning of the year	81,24,456	2,94,89,193
Cash and cash Equivalent as at the end of the year	1,09,61,643	81,24,456
As per our Report of even date	For and on behalf of the Board	
For Shah & Bhosale		
Chartered Accountants		Lalit Chouhan Director
M. S. Bhosale Partner Membership No: '040228		K. D. Mulchandani Director
Place: Mumbai Date: 30/05/2017		

Notes forming part of the financial statement

Note No. 1 Share Capital	As on 31.03.2017		As on 31.03.2016	
	No	Amt	No	Amt
Particulars				
Authorised Share Capital:				
Equity Share of par value of Rs 10/- Each	2500000	25,000,000	2500000	25,000,000
Cumulative Redeemable preference Shares of 100/- each	400000	40,000,000	50000	5,000,000
Total	2900000	65,000,000	2550000	30,000,000
Subscribed & Paid Up Equity Share of Rs. 10/- each fully paid	1000000	10,000,000	1000000	10,000,000
Total	1000000	10,000,000	1000000	10,000,000
Reconciliation of the number of share outstanding at the beginning and at the end of the reporting period				
Particulars	Equity Share			
	Number	Amt		
Share outstanding at the beginning of the year	1000000	10000000		
Share issued during the year				
Share bought back during the year				
Share outstanding at the end of the year	1000000	10000000		

Note No. 2- Reserves and Surplus	2017	2016
A. Capital Reserves		
Balance at the beginning of the year	517,500	517,500
Add:- Current Year transfer		
Less:- Written back in current year		
Closing Balance	517,500	517,500
B. Surplus i.e Balance in the Statement of Profit & Loss		
Balance in the statement of P & L as at the beginning of the Year	12,331,110	10,310,560
Income Tax Provision of earlier Year	-50480	-111684
Add:- Net Profit for the current year	1,327,201	1,965,955
Effect of depreciation as per schedule-II)		166,279
	13,607,831	12,331,110
Closing Balance	14,125,331	12,848,610

Note No. 3 Long Term Borrowing	2017	2,016
SECURED LOANS		
Canara Bank (Secured against Fixed Deposit with Canara Bank)		1,800,000
Tata Capital Financial Services Ltd.-loan against Rent Receivable	9335537	
Tata Capital Financial Services Ltd.	20200997	
UNSECURED LOANS		
Sushila Ruapni	4,500,000	4,500,000
Tata Capital Financial Services Ltd.	1,666,878	
Bajaj Finance Ltd	1216369	1,700,658
Total	36,919,781	8,000,658

Notes forming part of the financial statement

Note No:-4 Deferred Tax Liabilities (Net)	2017	2016
Opening Balance	466,115	71833
Add:-for the year	-	-
	<u>466,115</u>	<u>71833</u>
Less:-for the year	-702519	-394282
Total	<u>1,168,634</u>	<u>466115</u>

Note No. 5 - Short Term Borrowings	2017	2016
Canara Bank-OD	7,655,165	0
	<u>7,655,165</u>	<u>0</u>

Note No. 6- Other Current Liability	2017	2016
Trade Payable	8259684	13960895
Liability towards Expenses	975577	5374152
Liability towards Investment	0	3152160
Statutory Liabilities	497775	832482
Total	<u>9733037</u>	<u>23319689</u>

Note No. 7- Short Term Provision	2,017	2,016
Retention Money	28966420	45,739,328
Provision for Tax Liability	1531775	1,044,411
	<u>30,498,195</u>	<u>46,783,739</u>
Sources Of Fund	<u>110,100,143</u>	<u>101,418,810</u>

Note 10. Investments	2017	2016
Investment with Government holdings		
N. S. C. (Lodged with Karnataka Sales Tax Authorities)	5,000	5,000
Investment other securities		
Shares in RST Ltd	5,731,200	5,731,200
Total (A)	5,736,200	5,736,200
Other Investments		
Security Deposit-EMD	2,870,847	2,149,311
Security Deposit-BG	2,310,359	1,717,960
Security Deposit-FDR	1,954,384	2,038,932
Accrued Interest	756,852	527,849
Total (B)	7,892,442	6,434,052
Total (A+B)	<u>13,628,642</u>	<u>12,170,252</u>

Note No. 11. Inventories	2,017	2,016
Stock in hand	11,107,440	9,396,234
Stock in WIP	11353050	-
Total	<u>22,460,490</u>	<u>9,396,234</u>

Notes forming part of the financial statement

Note 12. Trade Receivables	2017	2016
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured Considered good	4049340	9528300
Trade receivables outstanding for a period with in six months from the date they are due for payment	8558883	8472047
Less:- Provision for doubtful debts		
Total	12608223	18000348

Sundry Debtors and Loan and Advances have value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The Balance of Sundry Debtors, Loans and Advances and other liabilities are subject to confirmation.

Note. 13- Cash and cash equivalents	2017	2016
Bank Balances	10794187	7,862,927
Cash in hand	167456	261,528
Total	10,961,643	8,124,455

Note 14. Short Term Loans And Advances	2017	2,016
Security Deposits	1031567	-
Loans & Advances	199443	9,025,365
Total	1231010	9025365

Note 15. Other Current Assets	2017	2016
Tax Deducted at source net of previous	2393031	1745382
Pre- Paid Insurance	1415216	-
Expenses to the extent not written off or Adjusted	280225	-
Balance with Govt. Authority	1042469	-
Total	5130941	1745382

Notes forming part of the financial statement

Note No. 16 Revenue From Operations (Net)	2017	2016
a. Sale of Products	44,989,800	52,891,405
b. Income from Services	9,831,591	1,179,531
c. Other Operating Income - WC.		4,204,526
d. Compensation Calim Received	3,581,102	5,580,487
e. Commission Received	7,765,272	
Total	66,167,765	63,855,949

Note No.17 Other Income	2017	2016
Interest Income:-		
Interest on FDR	271,173	374,572
Other Income:-		
Sales Promotional Expenses Receivable		642,892
Commission on Sales		14,163,804
Sales of Scrap	10,000	-
Rent Received	1,500,000	265,500
Profit on Sale of Assets		108,200
Service Tax Credit		72,529
Misc Income		8,953
Total	1,781,173	15,636,449

Note No.18 Cost of Material Consumed	2017	2016
Opening Stock	9,396,234	28,501,606
Add:- Purchases	46885902	28,135,752
	56,282,136	56,637,358
Less:- Closing Stock	11107440	9,396,234
Total	45,174,696	47,241,124

Note No.19	2017	2016
Changes In Inventories of Finished Goods Work-In-Progress and Stock-In-Trade		
Closing Stock Of WIP & Finished Goods		-11353050
Less : Opening Stock Of Work in Progress & Finished Goods		-
		-11353050

Notes forming part of the financial statement

Note No 20. Employee Benefit expenses	2017	2016
Bonus	253,216	223,800
Incentive to Staff	31,647	-
Contribution to Provident and othe Funds	559,474	
Salary	12,238,449	8,835,445
Staff Insurance	536,516	565,000
MLWF	4,368	
Staff Welfare Expenses	319,892	332,600
Total	13,943,562	9,956,845

Note No.21 Finance Cost	2017	2016
Bank Charges	47060	25,123
Processing Fees	101380	
Interest on Loan	4137755	4,672,455
Total	4,286,195	4,697,578

Note No.22- Other Expenses	2017	2016
Advertisement Expenses	14000	15,000
Auditor's Remuneration	32000	29,000
Commission and Brokerage	670000	
Books & Periodicals		39,123
Courier Charges	131317	145,262
Discount		9,248
Dividend Paid	502278	
Conveyance	476171	517,811
Parking Charges	40086	-
Donation	0	2,500
Electricity Expenses	308951	180,858
Entertainment		15,134
Exhibition Expenses		1,278,000
Filing Fee	18702	10,275
Insurance Premium	247166	118,200
Internet Expenses	79322	83,568
Lease Rent		1,910
Interest on TDS	50449	34,797
Listing Fee	201,000	200,000
Inspection Charges	131356	
Maintenance Charges	53189	27,232

Notes forming part of the financial statement

Membership & Subscription	10000	47,722
Expenses of Increase of shares Capital	346500	-
Miscellaneous Expenses	147387	943,817
Mobile Expenses & Allowances	131881	174,186
Octroi Charges		5,915
Postage & Telegram		143,408
Printing and Stationery	109224	119,792
Profession Tax	15000	5,000
Professional Fees	1117183	1,616,564
Recruitment Charges		39,500
Tender Cost	53774	21,395
Rates & Taxes		321,667
Rent	2574922	2,201,548
Repairs & Maintenance	472117	669,351
Result Publication Exp	257227	108,815
Sales Promotion Expenses		36,131
Market research and Business Promotion	960878	944,994
Security Service Charges	24	84,000
Office Expenses	240798	214,979
Share Transfer & Registrar Exp		103,461
Telephone Expenses	171189	134,923
Travelling Expenses	941643	1,684,552
Travelling Foreign Expenses	204122	505,473
Transportation	71523	23,265
Vehicle Expenses	24993	260,054
Vehicle Fuel Expenses	616500	484,183
Water Charges	56356	50,356
Round off	0	1,059
Total	11,479,227	13,654,028

Note-23 Gratuity

	2017	2016
The company is not liable to pay Gratuity		

Note-24 Payment To Auditor

Audit Fee	16000	14,500
Tax Audit	16000	14,500
Total	32,000	29,000

Notes forming part of the financial statement

Note-25 Expenditure In Foreign Currency

	2017	2016
(a) Purchase of traded goods		
(b) Travelling	204122	

Note-26 Earnings In Foreign Currency

2017	2016

Note-27 Previous Years Figures Have Been Reworked, Rearranged Regrouped Wherever Necessary

As per our Report of even date

For M/s. Shah & Bhosale
Chartered Accountants

M. S. Bhosale

Partner
Membership No-'040228

Place:- Mumbai
Date:- 30/05/2017

For and on behalf of the Board

Lalit Chouhan
Director

K. D. Mulchandani
Director

Notes forming part of the financial statement

Note No-11								
Closing Stock		2016-17			2015-16			
Particulars				Unit	Qty	Value In Rs.		
A	SALES Paints	CANS	125615	17515596	CANS	210847	30,241,184	
		KGS	83742	11676878	KGS	22129	2,244,766	
			209357	29192474			32,485,950	
	Audio Visual Products	PCS	2480	6361957	PCS	12452	18,390,994	
		METER	3719	9540369	METER	5293	1,014,461	
			6199	15902326			19,405,455	
	Stationeries	PCS	0	0	PCS	96236	100,000	
				45,094,800			51,991,405	
	B	PURCHASE Paints	CANS	162758	18664838	CANS	88932	10,743,804
			KGS	37704	4323837	KGS	62527	797,521
			200,462	22,988,675			11,541,325	
Audio Visual Products		PCS	1725	7,859,924	PCS	7525	15,185,281	
		METRE	2266	10,324,978	METRE	4729	1,409,145	
			3991	18,184,902			16,594,426	
				41173577			28135751	
C	Closing Stock Paints	CANS	37143	5327328	CANS			
		KGS	35011	3551552	KGS	81049	1593201	
				8878880			1593201	
	Audio Visual Products	PCS	297	2093466	PCS	1052	7,415,240	
		METRE	571	135094	METRE	2024	387,793	
			2228560			7,803,033		
			11107440			9396234		

Notes forming part of the financial statement

Note- 8 Non Current Assets-Fixed Assets at 31st March 2017.														
SriNo	Assets	Gross Block (At Cost)				Depreciation				Net Block				
		As at		Additions/		As at		Revised Sch II	Credited to Retained Earnings	Debited to P&L	for the Year	Net Depreciat ion	Upto	
		31.3.2016	(Deletions)	31.3.2017	As at	31.3.2016	31.3.2017 - 31.3.2017						As At	As At
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1	LEASEHOLD LAND	1,447,844	0	1,447,844	173,602	0	1,447,844	173,602	19,305	19,305	19,305	192,907	1,254,937	1,274,242
2	FACTORY BUILDING	41,219,142	2,849,960	44,069,102	557,792	0	44,069,102	557,792	1,422,316	1,422,316	1,422,316	1,980,108	42,088,994	40,861,350
3	TVS MOTOR CYCLE	74,180	0	74,180	8,841	0	74,180	8,841	12,363	12,363	12,363	21,204	52,976	65,339
4	COMPUTER	788,058	64,547	852,605	617,792	0	852,605	617,792	63,492	63,492	63,492	681,284	171,321	170,266
5	PRINTER	48,250	0	48,250	31,791	0	48,250	31,791	4,480	4,480	4,480	36,271	11,979	16,459
6	FURNITURE & FIXTURES	831,598	0	831,598	418,657	0	831,598	418,657	83,160	83,160	83,160	501,817	329,781	412,941
7	OFFICE EQUIPMENT	232,201	0	232,201	144,501	0	232,201	144,501	31,765	31,765	31,765	176,266	55,935	87,700
8	LOOSE TOOLS	18,536	0	18,536	18,536	0	18,536	18,536	0	0	0	18,536	0	0
9	TEMPO FOUR WHEELER	398,731	0	398,731	311,882	0	398,731	311,882	66,456	66,456	66,456	378,338	20,394	86,849
10	SOFTWARE	266,226	0	266,226	84,602	0	266,226	84,602	88,752	88,752	88,752	173,354	92,872	181,624
	Total	45,324,766	2,914,507	48,239,273	2,367,996	0	48,239,273	2,367,996	0	1,792,088	1,792,088	4,160,084	44,079,189	42,956,770
	Previous Year	5,895,523	39,444,242	45,339,766	1,937,234	2,340,358	45,339,766	1,937,234	166,279	1,022,263	1,022,263	2,382,993	42,956,770	3,958,289
Note : 9														
Capital WIP (Construction of Building at Navi Mumbai)														
	Total												0	44,079,189
														0
														42,956,770

Notes forming part of the financial statement

ANNEXURE-18											
F. Y. 2016-17 (IT PAN-AAACV2222Q)											
Depreciation allowable as per Income Tax Act,											
Sr.No.	Assets	Rate	WDV			Additions After Sep-16	Deductions	Depreciation/ Amortisation	WDV		
			As at 31.3.2016	Additions before Sep-16	0				Upto 31.3.2017	0	
1	LEASEHOLD LAND	0	1,237,501	0	0					1,237,501	
2	FACTORY BUILDING	10	37,606,465	1,753,411	1,096,545		3,815,474			36,640,947	
3	3 WHEELER VEHICLE	15	5,549	0	0		832			4,717	
4	TVS SUPER 2 WHEELER	15	0	0	0		0			0	
5	COMPUTER	60	115,928		64,547		88,921			91,554	
6	SOFTWARE	60	76,069				45,641			30,428	
7	PRINTER	15	28,135				4,220			23,915	
8	FURNITURE & FIXTURES	10	479,093			0	47,909			431,184	
9	OFFICE EQUIPMENT	15	165,856				24,878			140,978	
10	LOOSE TOOLS	15	11,604				1,741			9,863	
11	TATA ACE TEMPO	15	-2,452				0			0	
12	TATA ACE TEMPO	15	239,973				35,996			203,977	
	Total		39,963,721	1,753,411	1,161,092		4,965,613			38,815,063	

Accounting policies and notes forming part of the financial statements

Notes forming part of the Balance Sheet as at 31st March 2017 and Profit and Loss Account for the year ended on that date.

Significant Accounting Policies, Contingent Liabilities and Notes to Accounts**1. Significant Accounting Policies:****a) ACCOUNTING CONVENTION:**

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

b) USE OF ESTIMATES:

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

c) VALUATION OF INVENTORIES:

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

d) DEPRECIATION & AMORTISATION:

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

e) REVENUE RECONITION:

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

f) FIXED ASSETS:**Tangible assets**

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

Intangible assets

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

Accounting policies and notes forming part of the financial statements

g) INVESTMENTS:

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

Amount of Rs. 2,71,173/- Interest Received on EMD Investment on behalf of project.

h) RETIREMENT BENEFITS:

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

i) FOREIGN CURRENCY TRANSACTION:

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

j) TAXATION:

Tax expense comprises of current, deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date. Current income tax relating to items recognised directly is equity is equity and not in the statement of profit and loss. Deferred income taxes reflected the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years. Deferred tax is measuring using the tax rates and the tax laws enacted or substantially in enacted at the reporting date. Deferred income tax relating to items recognised directly in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognised for all taxable differences. Deferred tax assets are cognised for deducting timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has un absorbed depreciation or carry forward tax losses all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each reporting date company re-assesses unrecognised deferred tax assets. It recognizes unrecognised deferred tax assets to the extent that it has become reasonably certain, as the case may be, that sufficient taxable income will be available against which such deferred tax assets can be realized.

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

k) PROVISIONS:

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

Accounting policies and notes forming part of the financial statements

1) COMPUTATION OF EARNINGS PER SHARE (EPS):

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

Particulars	2016-17	2015-16
Profit/(Loss) after Taxation	13,27,201.00	19,65,955.00
Weighted Average number of equity shares (Nos.)	10,00,000	10,00,000
Basic and Diluted EPS (on Nominal value of Rs.10/- per share)	1.33	1.97

2) Additional Information

- Earning in foreign exchange – Nil
- Value of Imports calculated on C.I.F. basis – Rs.1,96,74,484 .00
- Expenditure in foreign currency (on accrual basis) – Rs.2,04,122.00
- Estimated amount of contracts remaining to be executed on capital amount (net of advance) – Nil

3) As per the information available with the company and as certified by the management, there are no dues outstanding including interest as on 31st March 2017 to small and Micro enterprise as defined under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

4) Managerial Remuneration for the year Rs.13,80,300/- to Lalit Chouhan (Additional Director).

5) Payment to Auditors:

Particulars	Year	Year
	2016	2015
Audit Fees	16,000	29,000.00
Audit of Tax Accounts	16,000	NIL
Other Services	NIL	NIL
TOTAL	32,000.00	32,000.00

6) Related Party Disclosures:

- Holding Company - Nil
- Subsidiary Company - RST Technologies Pvt. Ltd.
- Paros Corp - Proprietary Concern of Mr. S. C. Oberoi, Director
- Mrs. Uma Oberoi - Wife of Mr. S. C. Oberoi, Director
- Datapoint Impex Pvt. Ltd. - Mr. S.C. Oberoi, Common Director
- Apamex Ltd. Japan - Mr. V.B. Rupani, Common Director
- Key Management Personnel - Mr. V B Rupani Chairman
- RST Technologies Pvt Ltd. - Mr. S. C. Oberoi, Common Director
- RST Technology Holdings Pte. Ltd - Mr. Ranjit Singh, Common Director
- Ranjit Singh:-Director of RST Technologies Pvt. Ltd./ RST Technology Holdings Pte. Ltd.
- Ranjan Chona - Director

Name of Party	Nature of Transaction	2016-17	2015-16
Uma Oberoi	Office Rent	0	5,20,478.00
Paros Corp	Paint Purchase	29,43,591.00	3,86,05921.00
Agiv (India) Pvt. Ltd	Purchase Broadcast Product	0	28,371.00
Agiv (India) Pvt. Ltd	Sale	8,05,000.00	19,99,000.00

Accounting policies and notes forming part of the financial statements

RST Technologies Pvt Ltd.	Advance	3,21,080.00	62,79,168.00
Ranjit Singh	Advances	0.00	1,00,000.00
RST Technologies Pvt. Ltd.	Sale & Service Charges	1,98,636.00	91,01,260.00
RST Technologies Holdings Pte. Ltd.	Import of AV Products	0.00	69,992.00
Paros Corp	Receivable/(Payable) on 31 st March	2,90,180.00	65,75,860.00
RST Technologies Pvt. Ltd.	Receivable/(Payable) on 31 st March	2,35,097.00	1,57,39,417.00
Ranjit Singh	Receivable/(Payable) on 31 st March	0.00	11,19,895.00
Datapoint Impex Pvt. Ltd.	Project Advance/ Retention Money	2,02,72,466.00	2,19,00,000.00
Apamex Ltd.	Receivable/(Payable) on 31 st March	(65,49,904.00)	(65,49,904.00)
S C Oberoi	Receivable/(Payable) on 31 st March	0.00	(3,31,204.00)
V B Rupani	Receivable/(Payable) on 31 st March	26,125.00	(31,05,875.00)
Sushila Rupani	Receivable/(Payable) on 31 st March	0.00	(31,52,160.00)
Sushila Rupani	Unsecured Loans	45,00,000.00	45,00,000.00
Ranjan Chouna	Remuneration	20,04,000.00	12,00,000.00
Ranjan Chouna	Receivable/(Payable) on 31 st March	0.00	(6,93,567.00)

- 7) Balance confirmation of all receivable and payable accounts (Including advances and Deposits) are not received and any difference which may arise on reconciliation will Deal in with subsequent year, however in the opinion of the management the net effect of such reconciliation may not have any effect on the income of the company.
- 8) In respect of some expenses, we have relied upon the vouchers payment duly signed by the directors.
- 9) For the year ended on March,31 2017 it is not possible for us to verify whether the payments in excess of Rs. 20,000/- have been made otherwise than by crossed cheques, bank drafts, account payee cheques or account payee draft as the necessary evidence is not in the possession of the company. In this respect, we have relied upon the information given by directors and bank statement issued by the bank.
- 10) Previous year's figures have been reworked, rearranged, regrouped wherever necessary

For and on behalf of the Board

Lalit Chouhan
Director(s)

K. D. Mulchandani
Director(s)

For and on behalf of the Auditors

For M/s. Shah & Bhosale
Chartered Accountants
FRN: 129657W

M. S. Bhosale
Partner
M. No.: 040228
Place: Mumbai
Date: 30/05/2017.

Independent Auditor's Report On Consolidated Financial Statements

**To the Members of
IND AGIV COMMERCE LIMITED.**

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of **IND AGIV COMMERCE LIMITED** ("hereinafter referred to as the **Holding Company or Company**") and its subsidiary (the holding company and its subsidiary together referred to as "the Group) which comprising of the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the consolidated financial statements).

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone 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 and the companies (Accounting Standards) Amendments Rules,2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Independent Auditor's Report On Consolidated Financial Statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2017, and its consolidated Profit, and its consolidated Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - 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.

For and on behalf of Auditors

For M/s. Shah &Bhosale

Chartered Accountants

FRN: 129657W

M. S. Bhosale

Partner

Membership number: 040228

Place: Mumbai

Date: 30/05/2017.

"Annexure A" to the Independent Auditors' Report of Consolidated Financial Statements

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Employee Provident Fund, Employee, Income-Tax, Sales tax, Service Tax, Duty of Customs, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has

"Annexure A" to the Independent Auditors' Report of Consolidated Financial Statements

not taken any loan either from financial institutions or from the government and has not issued any debentures.

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

For and on behalf of Auditors

For M/s. Shah & Bhosale

Chartered Accountants

F R No.: 129657W

M. S. Bhosale

Partner

Membership number: 040228

Place: Mumbai

Date: 30/05/2017.

**"Annexure B" to the Independent Auditors' Report
Of Even Date On The Consolidated Financial Statements**

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

To the Members of IND Agiv Commerce Ltd. We have audited the internal financial controls over consolidated financial reporting of **IND AGIV COMMERCE LIMITED** ("the Company") its subsidiary (the holding company and its subsidiary together referred to as "the Group") which comprising of the Consolidated Balance Sheet as at March 31, 2017, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance note on Audit of internal financial control over Financial Reporting issued by the Institute of Chartered Accountants of Indi. 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

**"Annexure B" to the Independent Auditors' Report
Of Even Date On The Consolidated Financial Statements**

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial Control Over Financial Reporting issued by the Institute of Chartered Accountants Of India.

For and on behalf of Auditors

**For M/s. Shah &Bhosale
Chartered Accountants
FRN: 129657W**

**M. S. Bhosale
Partner
Membership number: 040228
Place: Mumbai.
Date: 30/05/2017.**

IND AGIV COMMERCE LTD.
Consolidated Balance Sheet as on 31st March, 2017

Particulars	Note No		As at 31st March, 2017	As at 31st March, 2016
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	1	10,000,000	10,000,000	
(b) Reserves and Surplus	2	28677083	14,556,234	
(c) Money received against share warrant		-	-	24,556,234
			38,677,083	
(2) Share Application Money Pending all.				
(3) NCI-Minority Interest (For CFS)				
(4) Non-Current Liabilities				
(a) Long-term borrowings	3	40428318	8,000,658	
(b) Deferred Tax Liabilities (Net)	4	1172365	444,043	
(c) Other Long Term Liabilities		0	-	
(d) Long Term Provisions			-	8,444,701
			41,600,683	
(5) Current Liabilities				
(a) Short Term Borrowings	5	7655165	-	
(b) Trade Payables			-	
(c) Other Current liabilities	6	12458005	26,513,148	
(d) Short-Term Provisions	7	31561407	47,755,931	
Total			51,674,577	74,269,078
			131,952,343	107,270,013
II.Assets				
(1) Non-Current Assets				
(a) Fixed assets				
(i) Tangible Assets	8	44,347,197	43,092,621	
(ii) Intangible Assets	8	220,980	181,624	
(iii) Capital work-in-progress			-	
(iv) Intangible Assets under Developments			-	43,274,245
			44,568,177	
(2) Current assets				
(a) Current Investments	10	9344990	7,819,117	
(b) Inventories	11	29411631	18,356,367	
(c) Trade receivables	12	25896910	23,041,271	
(d) Cash and cash equivalents	13	12482692	7,755,387	
(e) Short-term loans and advances	14	2117404	5,278,243	
(f) Other Current Assets	15	8130539	1,745,382	
Total			87,384,166	63,995,768
			131,952,343	107,270,013

Notes forming part of the Accounts from 1 to 25

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

For and on behalf of the Board

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

(Lalit Chouhan)
Director

Place:- Mumbai
Date:- 30/05/2017

(K. D. Mulchandani)
Director

Consolidated Statement of Profit & Loss accounts for the year ended 31st March, 2017

Particulars	Note No	For the Year Ended on 31/03/2017	For the Year Ended on 31/03/2016
A. CONTINUING OPERATIONS			
1. Revenue from Operations (Net)	16	11,23,90,952	72,846,436
2. Other Income	17	18,32,979	21,297,008
3. Total Revenue (1 + 2)		114,223,931	94,143,444
4. Expenses:			
(a) Cost of materials consumed	18	7,75,26,577	56,582,897
(b) Purchase of Stock in Trade			
(c) Changes in Inventories of Finished Goods, WIP and Stock in Trade	19	-1,27,93,892	-4622236
(d) Employee benefit expense	20	2,38,83,567	15,453,758
(e) Finance costs	21	44,51,610	4,699,285
(f) Depreciation and amortization expense	8	1,991,697	1,086,598
(g) Other expenses	22	1,60,39,718	16,160,507
Total Expenses		11,10,99,277	89,360,809
5. Profit/Loss before prior period items (3-4)		3,124,653	4,782,635
6. Prior Period Items			
7. Profit/(Loss) before exceptional and extraordinary items and tax (5+/-6)		3,124,653	4,782,635
8. Exception Items			
9. Profit/(Loss) before Extra Ordinary items and tax (7+/-8)		3,124,653	4,782,635
10. Extra Ordinary items			
11. Profit/(Loss) before Tax (9+/-10)		3,124,653	4,782,635
12. Tax Expenses			
(a) Current tax Expense for Current Year		7,25,500	7,31,897
(b) Less:- MAT Credit (Where applicable)			-
(c) Current Tax Expense relating to Prior Years			-
(d) Net Current Tax Expense			-
(e) Deferred tax		7,28,322	3,77,160
13. Profit/(Loss) from continuing operations (11+/-12)		16,70,831	36,73,578
B. DISCONTINUING OPERATIONS			
14.i Profit/(Loss) from discontinuing operations (before tax)			-
14.ii Gain/(Loss) on disposal of assets/settlement of liabilities attributable to the discontinuing			-
14.iii Add/(Less) Tax Expense of discontinuing operations			-
(a) On ordinary activities attributable to discontinuing operations			-
(b) On gain/(loss) on disposal of Assets/settlement of Liabilities			-
15. Profit/(Loss) from discontinuing Operations (14i+/-14ii+/-14iii)			
C. TOTAL OPERATIONS			
16. Profit/(loss) for the year (13+/-15)		16,70,831	36,73,578
17. Earnings per Share : Continuing Operations			
(1) Basic		1.67	3.67
(2) Diluted		1.67	3.67
18. Earnings per Share : Discontinuing Operations			
(1) Basic			-
(2) Diluted			-
19. Earnings per Share : Total Operations			
(1) Basic		1.67	3.67
(2) Diluted		1.67	3.67

Notes forming part of accounts from 1 to 25

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

For and on behalf of the Board

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

(Lalit Chouhan)
 Director

Place:- Mumbai
 Date:- 30/05/2017

(K. D. Mulchandani)
 Director

Consolidated Cash Flow Statement For The Year Ended 31st March 2017.

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before Tax and Extra-ordinary Items	3124653	4782635
Adjustments for Non-Operating Items Charged to Profit & Loss A/c:		
Depreciation/Amortisation	1,991,697	1086598
Profit on Sale of Assets	0	-108200
Interest Income	-289418	-374572
	4826933	5386462
Operating Profit before Working Capital Changes		
Adjustments for:		
Trade & Other Receivables	-2855639	-10743252
Stock in Trade	-11055264	10145239
Loans & Advances	3160840	36305508
Current Liabilities	-10902982	21854675
Advance Received	-16772908	-80298515
Other Current Assets	-6385158	0
Income Tax	-197097	-169579
Total	-40181276	-17519462
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	-3285629	-12451023
Interest Received on FDR	289418	374572
Sale Value of Assets	0	199499
Goodwill writtenoff of earlier Year	0	0
Investment in shares of RST Ltd.	-3152160	-2579040
Net effect of Business Purchase	0	3342251
Bank FDR	-1525873	-1775513
Total	-7674244	-12889254
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Borrowings	40082825	8000658
Issue of Preference Shares of RST	12500000	0
Total	52582825	8000658
Net Increase/(Decrease)in Cash and Cash Equivalent (A+B+C)	4727305	-22408058
Cash and Cash Equivalent as at the beginning of the year	7755387	30163445
Cash and cash Equivalent as at the end of the year	12482692	7755387

As per our Report of even date

For and on behalf of the Board

For Shah & Bhosale
Chartered Accountants

Lalit Chouhan
Director

(M. S. Bhosale)
Partner
M. No.:-'040228

K. D. Mulchandani
Director

Place: Mumbai
Date: 30/05/2017

Notes Forming Part of The Consolidated Financial Statement

Note No. 1 Share Capital Particulars	As at 31.03.2017		As at 31.03.2016	
	No	Amt	No	Amt
Authorised Share Capital				
Equity Share of par value of Rs 10/- Each	2500000	25,000,000	2500000	25,000,000
Cumulative Redeemable Preference Share of 100/- each	400000	40,000,000	50000	5,000,000
Total	2900000	65000000	2550000	30,000,000
Subscribed & Paid Up				
Equity Share of Rs. 10/- each fully paid	1000000	10,000,000	1000000	10,000,000
Total	1000000	10000000	1000000	10,000,000
Reconciliation of the number of share outstanding at the beginning and at the end of the reporting period				
	Equity Share			
Particulars	Number	Amt		
Share outstanding at the beginning of the year	1000000	10000000		
Share Issued during the year				
Share bought back during the year				
Share outstanding at the end of the year	1000000	10000000		

Note No.2 - Reserves and Surplus	2017	2016
A. Capital Reserves		
Balance at the beginning of the year	517,500	517,500
Add:- Current Year transfer	-	-
Less:- Written back in current year	-	-
Closing Balance	517,500	517,500
Capital Reserve (on consolidation)	12,500,000	
B.Surplus i.e Balance in the Statement of Profit & Loss		
Balance in the statement of P & L as at the beginning of the Year	14,038,733	10,310,560
Pre acquisition Profit	-	-
Income Tax Provision - 2012-13	49,981	111,684
Add:- Net Profit for the Current Year	1,670,831	3,673,578
	15,659,583	13,872,454
(Effect of depreciation as per schedule-II)		166,279
Closing Balance	28,677,083	14,556,233

Note No. 3 -Long Term Borrowing	2017	2016
SECURED LOANS		
Canara Bank (Secured against Fixed Deposit with Canara Bank)		1,800,000
Tata Capital Financial Services Ltd.-Escrow	9335537	
Tata Capital Financial Services Ltd.	20200997	
UNSECURED LOANS		
Sushila Ruapni	4500000	4,500,000
Datapoint Impex Pvt. Ltd.	2500000	
Bajaj Finance Ltd	1216369	1,700,658
Neetu Gursahani	1008537	
Tata Capital Financial Services Ltd.	1666878	-
Total	40,428,318	8,000,658

Note No:-4 Deferred Tax Liabilities (Net)	2017	2016
Opening Balance	444,043	66,883
Add:-for the year		-
	444,043	66,883
Less:-for the year	-728322	-377160
Total	1,172,365	444,043

Note No. 5 - Short Term Borrowings	2017	2016
Canara Bank-OD	7,655,165	0
Total	7,655,165	0

Notes Forming Part of The Consolidated Financial Statement

Note No.6- Other Current Liability	2017	2016
Trade Payable	9,182,430	16,447,209
Liability towards Expenses	1,921,495	6,095,253
Liability towards Investment		3,152,160
Statutory Liabilities	1,354,081	818,526
Total	12,458,005	26,513,148

Note No. 7- Short Term Provision	2,017	2,016
Retention Money	28,966,420	45,739,328
Provision for Tax Liability	2,594,987	2,016,603
Total	31,561,407	47,755,931
Sources Of Fund	88,821,673	80,073,086

Note 10. Investments	2017	2016
Investment with Government holdings		
N. S. C. (Lodged with Karnataka Sales Tax Authorities)	5,000	5,000
Fixed Deposits (Lodged with Maharashtra Sales Tax Authorities)	25,000	
Investment other securities		
Shares in RST Ltd	1,380,065	1,380,065
Total (A)	1,410,065	1,385,065
Other Investments		
Security Deposit-EMD	2,891,847	2,149,311
Security Deposit-BG	2,331,842	1,717,960
Fixed Deposit	1,954,384	2,038,932
Accrued Interest on FDR	756,852	527,849
Total (B)	7,934,925	6,434,052
Total (A+B)	9,344,990	7,819,117

Note No. 11. Inventories	2,017	2,016
Stock in hand	16,617,739	13,734,131
Stock in WIP	12,793,892	4,622,236
Total	29,411,631	18,356,367

Note 12. Trade Receivables	2017	2016
Trade receivables outstanding for a period exceeding six months from the date they are due		
Unsecured Considered good	4,049,340	14,569,229
Trade receivables outstanding for a period within six months from the date they are due for payment		
Unsecured Considered good	21,847,570	8,472,047
Less:- Provision for doubtful debts		
Total	25,896,910	23,041,276

Sundry Debtors and Loan and Advances have value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The Balance of Sundry Debtors, Loans and Advances and other liabilities are subject to confirmation.

Note. 13- Cash and cash equivalents	2017	2016
Bank Balances	12,302,708	7,474,739
Cash in hand	179,982	280,649
Total	12,482,690	7,755,387

Note 14. Short Term Loans And Advances	2017	2,016
Security Deposits	1434567	-
Loans & Advances	682837	5,278,243
Total	2,117,404	5,278,243

Note 15. Other Current Assets	2017	2016
Tax Deducted at source net of previous	5,313,031	1,745,382
Pre- Paid Insurance	1,494,813	
Expenses to the extent not written off or Adjusted	280,225	
Balance with Govt. Authority	1,042,469	
Total	8,130,538	1,745,382

Notes Forming Part of The Consolidated Financial Statement

Note-8 Non Current Assets-Fixed Assets As At 31.03.2017

ASSETS	Gross Block (At Cost)					Depreciation					Net Block		
	As at 01/04/2016		As at 01/04/2016			As at 01/04/2016		for the Year			Upto	As At	As At
	IACL (Subsidiary)	RST PVT LTD (Subsidiary)	Additions/ (Deletions)	As at 31.3.2017	IACL (Subsidiary)	Revised Sch II	RST PVT LTD (Subsidiary)	Debited to P&L	Net Dep.	31/31/2017	Rs.	Rs.	Rs.
TANGIBLE ASSETS	Rs.		Rs.	Rs.	Rs.			Rs.		Rs.		Rs.	Rs.
LEASEHOLD LAND	1,447,844	0	0	1,447,844	173,602	154,297			19,305	192,907	1,254,937	1,274,242	
FACTORY BUILDING	41,219,142		2,849,960	44,069,102	557,790	441,292		0	1,422,316	1,980,106	42,088,996	40,661,352	
TVS SUPER 2 WHEELER	15,000		0	15,000	8,891	15,000		0	0	0		0	
TVS MOTOR CYCLE	74,180			74,180	8,841	0		0	12,363	21,204	52,976	65,339	
COMPUTER	788,058	566,446	261,541	1,616,045	617,792	392,343			176,031	1,186,166	429,879	363,368	
PRINTER	48,250			48,250	31,791				4,480	36,271	11,979	16,459	
FURNITURE & FIXTURES	831,598	288,797		1,120,395	418,657		193,806	0	112,325	724,788	395,607	502,340	
OFFICE EQUIPMENT	232,201	174,749		406,950	144,501		155,749		35,565	335,815	71,135	87,700	
LOOSE TOOLS	18,536		0	18,536	9,619	18,536		8,917	0	18,536	0	0	
TEMPO FOUR WHEELER	398,731		0	398,731	311,862	0		0	66,456	378,338	20,393	86,849	
ELECTRICAL INSTALLAT	0	74,494		74,494			54,615		7,449	62,064	12,430	19,879	
PLANT AND MACHINERY		9542	0	9,542			41		636	677	8,865	9,502	
INTANGIBLE ASSETS													
SOFTWARE	266,226	0	174,128	440,354	84,602		46,020		134,772	219,374	220,980	181,624	
Total	45,339,766	1,114,028	3,285,629	49,739,423	2,367,968	629,125	842,574	8,917	1,991,697	5,156,246	44,568,177	43,268,654	
Previous Year	5,895,523	890,822	39,667,447	46,453,793	1,937,234		732,219	569,399	517,199	3,179,547	43,268,654	3,958,289	
Note-9 Capital WIP (Construction of Building at Navi Mumbai)									0.00	0	0	27,717,979	
Total												70,986,633	

Notes Forming Part of The Consolidated Financial Statement

Note No. 16 Revenue From Operations (Net)	2017	2016
a. Sale of Product	80490158	64,799,355
b. Income from Services	20554420	1,179,531
c. Professional Fees Received		2,663,024
d. Other Operating Income - Works Contract		4,204,526
e. Compensation Calim Received	3581102	
f. Commission Received	7765272	
Total	112,390,952	72,846,436

Note No.17 Other Income	2017	2016
Interest Income:-		
Interest on FDR	289418	374,572
Other Income:-		
Sales Promotional Expenses Receivable		642,892
Service Charges		-
Commission on Sales		14,163,804
Demurrage Charges	20000	-
Exchange Gain	3561	-
Sales of Scrap	10000	-
Compensation Calim Received		5,580,487
Rent Received	1500000	265,500
Profit on Sale of Assets		108,200
Service Tax Credit		72,529
Misc Income	10000	89,025
Total	1,832,979	21,297,008

Note No.18 Purchase of Stock in Trade	2017	2016
Opening Stock	18356367	33,542,503
Add:- Purchases	75787949	36,774,525
	94,144,316	70,317,028
Less:- Closing Stock	16617739	13,734,131
Total	77,526,577	56,582,897

Note No 19. Changes in Inventories of	2017	2016
Finished goods Work in Progress and Stock in trade		
Closing Stock Of WIP & Finished Goods	-12793892	-4622236
Less : Opening Stock Of Work in Progress & Finished Goods		
Total	-12793892	-4622236

Note No 20. Employee Benefit expenses	2017	2016
<i>Bonus</i>	<i>253216</i>	<i>223,800</i>
Incentive to Staff	31647	-
Contribution to Provident and othe Funds	1237825	
Salary	21172800	14,003,800
MLWF	4,368	
Staff Insurance	656364	828,750
Staff Welfare	527347	397,408
Total	23,883,567	15,453,758

Notes Forming Part of The Consolidated Financial Statement

Note No.21 Finance Cost	2017	2016
Bank Charges	63020	26,830
Processing Fees	101380	
Interest on Loan	4287210	4,672,455
Exchange Loss	0	-
Total	4,451,610	4,699,285

Note No.22- Other Expenses	2017	2016
Advertisement Expenses	14,000	15,000
Auditor's Remuneration	52000	49,000
Commission Paid	670000	
Books & Periodicals	0	39,123
Courier Charges	259032	155,304
Discount		9,248
Dividend Paid	502278	
Conveyance	506171	517,811
MVAT & CST paid	36841	48,177
Parking Charges	40086	
Donation	0	2,500
Electricity Expenses	386301	238,688
Entertainment	0	15,134
Exhibition Expenses	0	1,278,000
Filing Fee & Subscription	18702	49,796
Insurance Premium	314590	186,900
Installation Charges-Project	0	-
Internet Expenses	114721	121,636
Lease Fee	0	-
Legal Fees	145717	
Lease Rent	0	1,910
Interest on TDS	50449	34,797
Listing Fee	201000	200,000
Inspection Charges	131356	
Training & Development	40000	-
Maintenance Charges	53189	27,232
Membership & Subscription	74074	47,722
Miscellaneous Expenses	193143	1,022,231
Mobile Expenses & Allowances	131881	174,186
Expenses of Increase of shares Capital	567790	
Octroi Charges	0	5,915
Service Tax Paid	14367	6,119
Postage & Telegram	0	143,408
Printing and Stationery	163683	194,139
Profession Tax	17500	5,000
Professional Fees	1601492	1,641,564
Recruitment Charges	0	39,500
Tender Cost	66819	21,895
Rates & Taxes	0	321,667
Rent	3256672	2,709,268
Repairs & Maintenance	875638	802,151
Result Publication Exp	257227	108,815
Market research and Business Promotion	1106896	1,181,697
Security Service Charges	24	84,000
Office Expenses	267789	693,258
Share Transfer & Registrar Exp	0	103,461
Telephone Expenses	317225	231,762
Travelling Expenses	2552718	2,263,417
Travelling Foreign Expenses	204122	505,473
Freight and Transportation	136377	67,950
Vehicle Expenses	24993	260,054
Vehicle Fuel Expenses	616500	484,183
Water Charges	56356	50,356
Round off	0	1,059
Total	16,039,719	16,160,507

Notes Forming Part of The Consolidated Financial Statement

Note-23 Gratuity 2017 2016

The company is not liable to pay Gratuity

Note-24 Payment To Auditor

Audit Fee	26000	24500
Tax Audit	26000	24500
Total	52,000	49,000

Note-25 Expenditure In Foreign Currency

	2017	2016
(a) Purchase of traded goods		-
(b) Travelling		-

Note-26 Earnings In Foreign Currency

	2017	2016

Note-27 Previous Years Figures Have Been Reworked, Rearranged Regrouped Wherever Necessary

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

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

Place:- Mumbai
 Date:- 30/05/2017

For and on behalf of the Board

(Lalit Chouhan)
 Director

(K. D. Mulchandani)
 Director

Accounting policies and notes forming part of the Consolidated financial statements

Notes forming part of the Consolidated Balance Sheet as at 31st March 2017

Significant Accounting Policies, Contingent Liabilities and Notes to Accounts

1. Significant Accounting Policies:**a) ACCOUNTING CONVENTION:**

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

b) USE OF ESTIMATES:

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

c) VALUATION OF INVENTORIES:

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

d) DEPRECIATION & AMORTISATION:

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

e) REVENUE RECONITION:

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

f) FIXED ASSETS:**Tangible assets**

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

Intangible assets

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

g) INVESTMENTS:

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

h) RETIREMENT BENEFITS:

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

i) FOREIGN CURRENCY TRANSACTION:

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

j) TAXATION:

Tax expense comprises of current, deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date. Current income tax relating to items recognised directly in equity is equity and not in the statement of profit and loss. Deferred income taxes reflected the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years. Deferred tax is measuring using the tax rates and the tax laws enacted or substantially in enacted at the reporting date. Deferred income tax relating to items recognised directly in equity and not in the statement of profit and loss. Deferred tax liabilities are recognised for all taxable differences. Deferred tax assets are recognised for deducting timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has un absorbed depreciation or carry forward tax losses all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

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

k) PROVISIONS:

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

l) COMPUTATION OF EARNINGS PER SHARE (EPS):

The earning per share, computed as per share, computed as per the requirement under Accounting Standard 20 on Earnings per share issued by The Institute of Chartered Accountants of India, Basic earnings/ (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding

Accounting policies and notes forming part of the Consolidated financial statements

during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors are as follow

Particulars	2016-17	2015-16
Profit/(Loss) after Taxation	16,70,831.00	6,73,578.00
Weighted Average number of equity shares (Nos.)	1000000	1000000
Basic and Diluted EPS (on Nominal value of Rs.10/- per share)	1.67	3.67

2) Additional Information

- Earning in foreign exchange - Rs. 3,561
- Value of imports calculated on C.I.F. basis - Rs.1,99,48,489
- Expenditure in foreign currency (on accrual basis) - Rs.2,04,122
- Estimated amount of contracts remaining to be executed on capital amount (net of advance) - Nil

3) As per the information available with the company and as certified by the management, there are no dues outstanding including interest as on 31st March 2017 to small and Micro enterprise as defined under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

4) Managerial Remuneration for the year Rs.13,80,300 to Lalit Chouhan (Executive Directors).

5) Related Party Disclosures:

- Holding Company - Nil
- Subsidiary Company - RST Technologies Pvt.Ltd.
- Paros Corp - Proprietary Concern of Mr. S. C. Oberoi, Director
- Mrs. Uma Oberoi - Wife of Mr. S. C. Oberoi, Director
- Datapoint Impex Pvt. Ltd. - Mr. S.C. Oberoi, Common Director
- Apamex Ltd. Japan - Mr. V.B. Rupani; Common Director
- Key Management Personnel - Mr. S. C. Oberoi, Director
- RST Technologies Pvt. Ltd. - Mr. S. C. Oberoi, Common Director
- RST Technology Holdings Pte. Ltd -Mr. Ranjit Singh, Common Director
- Ranjit Singh:-Director of RST Technologies Pvt. Ltd./RST Technology Holdings Pte. Ltd
- Ranjan Chona - Director

Name of Party	Nature of Payment	2016-17	2015-16
Uma Oberoi	Office Rent	0.00	5,20,878.00
Paros Corp	Paint Purchase	29,43,591.00	3,03,90,807.00
Agiv (India) Pvt. Ltd	Purchase Broadcast Product	0.00	28,371.00
Agiv (India) Pvt. Ltd	Sale	8,05,000.00	19,99,000.00
RST Technologies Pvt. Ltd.	Advance	3,21,080.00	62,79,168.00

Accounting policies and notes forming part of the Consolidated financial statements

Datapoint Impex Pvt. Ltd.	Commission	0.00	5,40,000.00
RST Technologies Pvt. Ltd.	Sale & Service Charges	1,98,636.00	91,01,260.00
Paros Corp	Receivable/(Payable) on 31 st March	2,90,180.00	65,71,360.00
RST Technologies Pvt. Ltd.	Receivable/(Payable) on 31 st March	(2,35,097.00)	1,57,39,417.0
Agiv (India) Pvt. Ltd	Receivable/(Payable) on 31 st March	0.00	15,570.00
RST Technologies Holdings Pte. Ltd.	Receivable/(Payable) on 31 st March	0.00	69,992.00
Ranjit Singh	Receivable/(Payable) on 31 st March	0.00	11,19,895.00
Datapoint Impex Pvt. Ltd	Advance	11,00,000.00	1,03,00,000.00
Datapoint Impex Pvt. Ltd	Unsecured Loan	(2,02,72,466.00)	2,22,00,000.00
Datapoint Impex Pvt. Ltd.	Receivable/(Payable) on 31 st March	(2,02,72,466.00)	(2,19,00,000.00)
Apamex Ltd.	Receivable/(Payable) on 31 st March	(65,49,904.00)	(65,49,904.00)
Ranjan Chouna	Remuneration	20,04000.00	12,00,000.00

- 6) Balance confirmation of all receivable and payable accounts (including advances and deposits) are not received and any difference which may arise on reconciliation will deal in with subsequent year, however in the opinion of the management the net effect of such reconciliation may not have any effect on the income of the company.
- 7) In respect of some expenses, we have relied upon the vouchers payment duly signed by the directors.
- 8) For the year ended on March, 31, 2017 it is not possible for us to verify whether the payments in excess of Rs.20000/- have been made otherwise than by crossed cheques, bank drafts, account payee cheques or account payee draft as the necessary evidence is not in the possession of the company. In this respect we have relied upon the information given by directors and bank statement issued by the bank.
- 9) Previous year's figures have been reworked, rearranged, regrouped wherever necessary.

For and on behalf of the Board

Lalit Chouhan
Director(s)

K. D. Mulchandani
Director(s)

For and on behalf of the Auditors

For M/s. Shah & Bhosale
Chartered Accountants
FRN:129657W

M. S. Bhosale
Partner

M. No.: 040228

Place: Mumbai

Date: 30/05/2017

ATTENDANCE SLIP

31st ANNUAL GENERAL MEETING, THURSDAY, 07th SEPTEMBER 2017 AT 10.30 A.M.

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

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 31st Annual General Meeting of the Company on Thursday, 07th September 2017, at 10.30 a.m. at 301 B- Wing, Kanara Business Centre, off Andheri Ghatkopar Link Road, Laxmi Nagar, Galli No 3, Bhd Everest Bldg, Ghatkopar(E) Mumbai - 400075.,

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

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

Blank lines for filling in details.

Form No.MGT-11

Proxy form

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

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

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

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

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting / Extra-Ordinary General Meeting of the company, to be held on the Thursday of 7, September 2017. at 10:30 A.M. at its register Office and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	To receive, consider and adopt the financial statements of the Company for the year ended 31st March 2017.		
2.	Declaration of dividend		
3.	Appointment of Mr. V. B. Rupani, (DIN 01402074) as a director liable to retire by rotation.		
4.	Appointment of Mr. S. C. Oberoi, (DIN 01996178) as a director liable to retire by rotation		
5.	Ratification of Auditor		
6.	To consider and increment in remuneration of Mr. Lalit Chouhan, Chief Executive Officer		
7.	To consider and increment in remuneration of Mr. Ranjan Chona Whole Time Director		
8.	To consider and approve borrowing limit of Board of Directors of the Company		
9.	To consider and allow Board of Directors of the Company to create charge, mortgage etc., on property of the company to secure borrowings		
10.	To appoint Mr. Hitesh Vinod Kaswa (DIN No. 07780844), as an Independent Director of the Company.		

*

Applicable for investors holding shares in Electronic form.

Affix Revenue Stamps

Signed this _____ day of _____ 2017.

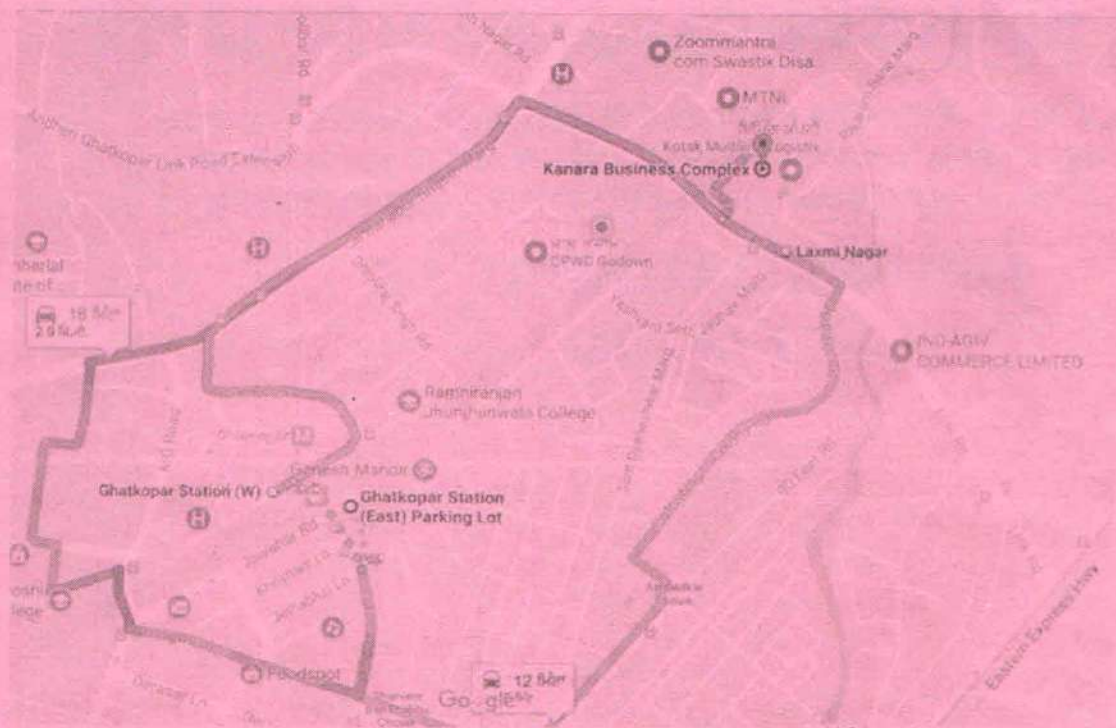
Signature of Shareholder

Signature of Proxy holder

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

NOTE:

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



REGISTERED / COURIER

IF UNDELIVERED, PLEASE RETURN TO :

IND-AGIV COMMERCE LTD.

B/301, 306 & 307, KANARA BUSINESS CENTRE,
LAXMI NAGAR, GALLI NO. 3,
BEHIND EVEREST BLDG.

GHATKOPAR (EAST), MUMBAI, MAHARASHTRA 400075

CIN - L 32100MH 1986 PLC 039004