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Ind-Agiv Commerce Ltd.

IND-AGIV COMMERCE LTD.



Canon Lenses

23rd ANNUAL REPORT
2008 - 2009

BOARD OF DIRECTORS	:	MR. VASHDEV B. RUPANI - CHAIRMAN MR. ISHWARLAL B. RUPANI MR. S. C. OBEROI MR. KISHIN D. MULCHANDANI MS. SUSHILA B. RUPANI MR. VIJAY G. DEVNANI
REGISTERED OFFICE	:	85, V. N. PURAV MARG, SION-CHUNABHATTI ROAD, MUMBAI 400 022.
BANKERS	:	UNION BANK OF INDIA ZAVERI BAZAR, MUMBAI 400 003. ABN AMRO BANK NV NARIMAN POINT, MUMBAI - 400 021.
AUDITORS	:	M/s. SHAH & BHOSALE CHARTERED ACCOUNTANTS MUMBAI.
REGISTRAR & SHARE TRANSFER AGENTS	:	M/S. MONDKAR COMPUTERS PVT. LTD. 21, SHAKIL NIWAS, MAHAKALI CAVES ROAD, NEAR SATYA SAIBABA TEMPLE, ANDHERI (EAST), MUMBAI 400 093. Tel. : 022 - 2825 7641 Fax : 022 - 2820 7207

NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of the members of **IND AGIV COMMERCE LTD.** will be held at the Registered office of the company at 85, V. N. Purav Marg, Sion-Chunabhatti Road, Mumbai 400022 on Friday the 25th September, 2009 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009 and the Profit and Loss Account for the year ended on that date together with the Reports of Auditors and Directors thereon.
2. To appoint a Director in place of Mr. V. B. Rupani, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Ms. S. B. Rupani, who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint Auditors M/s. SHAH & BHOSALE, Chartered Accounts in place of Auditors M/s. RASIKLAL SHAH & ASSOCIATES Chartered Accounts who has resigned during the year and fix their remuneration.

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

By Order of the Board

S. C. Oberoi
(Director)

Dated : 14th August, 2009

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE TIME FIXED FOR THE MEETING.
3. MEMBERS ARE REQUESTED TO NOTIFY TO THE COMPANY IMMEDIATELY ANY CHANGE IN THEIR ADDRESS.
4. THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS WILL REMAIN CLOSED FROM FRIDAY THE 18TH SEPTEMBER, 2009 TO FRIDAY THE 25TH SEPTEMBER, 2009 (BOTH DAYS INCLUSIVE)

DIRECTORS' REPORT

TO THE MEMBERS

Ind-Agiv Commerce Limited

Your Directors hereby present their Twenty Third Annual Report and Audited Accounts for the year ended 31st March, 2009.

1. FINANCIAL HIGHLIGHTS :

Particulars	2008-09 Rs.	2007-08 Rs.
Sales	22141629	35396841
Other Income	5514834	991554
Total Income	27656463	36388394
Profit Before Taxation	988845	3776961
Less: Provision For Taxation	382968	1496100
Net Profit For The Year	605877	2280861
Balance B/F From Last Year	5287478	3006617
Amount Carried To Balance Sheet	5893355	5287478

2. REVIEW OF OPERATIONS AND FUTURE PLANS:

During the year under review, the company has achieved the turnover of Rs. 2,21,41,629/- as against Rs. 3,53,96,841/- during the previous year. The profit before tax during the year was Rs. 9,88,845/- as against Rs. 37,76,961/- in the previous year. Barring unforeseen circumstances, the management is hopeful of achieving better results during the current year.

3. DIVIDEND :

Your Directors decided not to recommend any dividend in view of conserving the funds for the future business plans of the company.

4. DEPOSITS :

The Company accepted a fixed Deposit during the year. Which is not due for repayment.

5. DIRECTORS :

Mr. V. B. Rupani and Ms. S. B. Rupani retire by rotation and being eligible offer themselves for re-appointment as Directors.

6. DIRECTORS RESPONSIBILITY STATEMENT.

Your Directors state that :

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- while preparing the annual accounts the policies selected are consistent and the judgments and estimates applied are reasonable and prudent so as to give a true and fair view of the state of affairs of the company for the year and of the financial results of the Company for the year ended on 31st March, 2009.
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and
- the directors have prepared the annual accounts on a going concern basis.

7. LISTING ON STOCK EXCHANGE :

Your Company's Shares are listed in Bombay Stock Exchange and Annual Listing Fee for the year 2009-2010 has been paid.

The ISIN code for company's Equity shares is INE 115E01010.

8. PARTICULARS REGARDING CONSERVATION OF ENERGY ETC :

a) Your Company did not carry out any significant activity during the year requiring disclosure of particulars regarding conservation of Energy and Technology absorption.

**b) Foreign Exchange Earning and Outgo :-
Total Foreign Exchange earned and used**

	Current Year	Previous Year
(i) Foreign Exchange earned	38,32,827	43,75,857
(ii) Foreign Exchange outgo (value of imports-goods for resale and other)	28,70,082	71,83,992
(iii) Traveling and Subscription	5,28,467	0

9. PARTICULARS OF EMPLOYEES :

The particulars of employees as required under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of employees) Rules, 1975 as amended have not been given as there were no employees in the company drawing remuneration in excess of the limits specified by the section.

10. AUDITORS' REPORT :

As regards the remarks in the Auditors' Report, please refer to the notes on Accounts on Schedule -15 which are self explanatory.

11. AUDITORS OF THE COMPANY,

The Auditors M/s. Rasiklal Shah & Associates. Resigned during the year and do not seek their re-appointment in the forthcoming Annual General Meeting. In place of them M/s. Shah & Bhosale, Chartered Accountant have been appointed as Auditors of the company till forthcoming Annual General Meeting and confirmed their eligibility and willingness to accept the office, if reappointed.

12. COMPLIANCE CERTIFICATE:

A Compliance Certificate from a Secretary in whole-time practice under Section 383A of the Companies Act, 1956 in respect of the Financial Year ended on 31st March, 2009 is attached hereto.

13. ACKNOWLEDGMENT :

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

For and on behalf of the Board

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

Date :- 14th August, 2009

S. C. Oberoi
Director

K. D. Mulchandani
Director

Compliance Certificate

To,
The Members,
IND-AGIV COMMERCE LTD.
(Co.No 11-39004)
85, V.N. Purav Marg,
Sion-Chunabhati Road,
Mumbai 400 022.

We have examined the registers, records, books and papers of **Ind-Agiv Commerce Ltd.** ("the Company") as required to be maintained under the Companies Act, 1956, ("the Act") and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2009. In our opinion and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, and to the best of our knowledge and belief, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained the registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and entries therein have been recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate with the Registrar of Companies Maharashtra, Mumbai under the Act and the rules made thereunder.
3. The Company being a public limited company, comments that a private limited company has minimum prescribed capital, maximum number of members, invitation to public to subscribe for shares and acceptance of deposits from persons other than its members, directors or their relatives, are not required.
4. The Board of Directors met five times respectively on 26th April, 2008, 30th July, 2008, 16th August, 2008, 25th October, 2008 and 30th January, 2009 and the proceedings were recorded and signed in the Minutes Book maintained for the purpose. The Company has not passed any board resolution by circulation.
5. The Company has closed its Register of Members from 20th September, 2008 to 27th September, 2008 (Both days inclusive) and necessary compliance of section 154 of the Act has been made as regards to advertisement in newspapers.
6. The Annual General Meeting for the financial year ended on 31st March, 2008 was held on 27th September, 2008 after giving due notice to the members and the resolutions passed thereat were recorded in the Minutes Book maintained for the purpose.
7. No Extra-ordinary General Meeting was held during the financial year.
8. The company has advanced loans as at 31st March, 2009 to a proprietary Concern of a director of the company.
9. The Company has complied with the provisions of Section 297 of the Act in respect of contracts specified in that section.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. There were no instances falling within the purview of Section 314 of the Act.
12. The Company has not issued any duplicate share certificates during the financial year.
- 13 (i) a) The Company has not made any allotment of securities during the financial year.
b) The Company has delivered all the certificates on lodgment thereof for transfer in accordance with the provisions of the Act.
(ii) The Company has not declared any dividend during the financial year.
(iii) There was no amount lying in the Books of Account in respect of unpaid dividend, application money due for refund, matured deposits; matured debentures and the interest accrued thereon which are due for transfer to the Investor Education and Protection Fund.

- (iv) The Company has complied with the requirements of Section 217 of the Act.
14. During the year there were no Directors appointed by the Board.
15. The Company has not appointed any Managing Director/Whole-time Director/Manager during the financial year.
16. The Company has not appointed any sole-selling agents during the financial year.
17. As per the information provided by the officer of the Company, the Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There were no preference shares or debentures issued during the year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has accepted an unsecured loan falling within the purview of Section 58A of the Companies Act, 1956, without complying with the provisions regarding advertisement/filing of a statement in lieu of advertisement during the financial year.
24. The amount borrowed by the Company from Bank during the financial year ending 31st March, 2009 is within the borrowing limits of the company as per section 293(1)(d) of the Act.
25. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
26. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
29. The Company has not altered its Articles of Association during the financial year.
30. There was no prosecution initiated against or show cause notices received by the Company, during the financial year, for offences under the Act.
31. The Company has not received any money as security from its employees during the financial year.
32. The Company has not constituted Provident Fund for its employees and as such, the provisions of Section 418 of the Act are not applicable to the Company.

For P. S. Ramnath
(Company Secretaries)

Place : Mumbai
Dated : 14th August, 2009.

P. S. Ramnath
Proprietor
C. P. No. 4159

Annexure A

Registers as maintained by the Company

1. Register of Members u/s 150 of the Act
2. Register of Directors, Shareholdings u/s 307 of the Act.
3. Register of Directors, Managing Director, Manager and Secretary u/s 303 of the Act.
4. Register of Contract, Companies and Firms in which Directors of the Company are interested.
5. Register of Loans/Investments u/s.372A of the Act.
6. Minutes Books of the proceeding of the Board Meeting u/s 193 (1) of the Act.
7. Minutes Books of the proceedings of General Meeting u/s 193(1), 196(1) of the Act.
8. Books of Accounts u/s. 209 of the Act.

Annexure-B

Forms and Returns as filed by the Company, during the financial year ended 31st March, 2009.

➤ With The Registrar of Companies.

Sr. No.	Forms	Purpose
1.	Annual Accounts	U/s. 220 of the Companies Act, 1956 filed
2.	Annual Return	U/s. 159 of the Companies Act, 1956 as on 27 th September, 2008 filed
3.	Compliance Certificate	U/s. 383A of the Companies Act, 1956 filed

➤ With Regional Director.

Not Applicable

➤ With Central Government or other authorities.

Not Applicable

For **P. S. RAMNATH**
(Company Secretaries)

Place : Mumbai
Dated : 14th August, 2009.

Proprietor
C. P. No. 4159

AUDITORS' REPORT

To

The Members of

Ind-Agiv Commerce Ltd.,

We have audited the attached Balance Sheet of IND-AGIV COMMERCE LTD. as at 31st March, 2009 and also the annexed Profit and Loss Account and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

- 1) As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub section (4A) of Section 227 of the Companies Act, 1956 of India ('the Act') and on the basis of such checks of the books and the records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
- 2) Further to our comments in the Annexure referred to in paragraph 1 above, we report that:
 - a) We have obtained all the information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of such books;
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - e) According to the information and explanations given to us and on the basis of written representation received from the Directors of the Company and taken on record by the Board of Directors, we report that none of the Directors of the Company is, as at 31st March, 2009, prima-facie disqualified from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - f) In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements, subject to Note and the significant accounting policies thereon, as stated in schedule 15 give the information required by the Companies Act, 1956 in the manner so required and present a true and fair view in conformity with the accounting principles generally accepted in India;
 - i) in case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009
 - ii) in case of the Profit and Loss Account, of the Profit for the year ended on that date, and
 - iii) in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

**For Shah & Bhosale
Chartered Accountants**

(M. S. Bhosale)
Partner

Membership No. 40228

Place : Mumbai

Date :- 14th August, 2009

ANNEXURE TO THE AUDITORS' REPORT

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

- (i) (a) The company has acquired fixed assets during the year and is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) As informed the fixed assets have been physically verified by the management at reasonable intervals; and no material discrepancies were noticed on such verification.
- (ii) (a) Physical verification of inventories has been conducted at reasonable interval during the year by the management;
- (b) The procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of company and nature of its business;
- (c) in our opinion, the company is maintaining proper records of inventory. Discrepancies noticed on physical verification were not material and the same have been properly dealt with in the books of accounts;
- (iii) (a) The Company has taken loans from parties covered in the register maintained under section 301 of the companies Act, 1956. The maximum amounts involved during the year were Rs. 2,13,91,029/- and the year-end balances of such loans/advances were Rs. 1,64,23,545/-
- (b) The Company has given unsecured loans/advances in the nature of loans to a proprietary Concern of a director of the company listed in the register maintained under Section 301 of the Companies Act, 1956. The maximum amounts involved during the year were Rs. 1,47,73,893/- and the year-end balances of such loans/ advances were Rs. 1,44,14,997/-.
- (c) The terms and conditions for interest and repayment of such loans/advances have not been stipulated.
- (d) Repayment received from the parties from time to time to whom loans/advances were given by the company can not be treated as repayments as most of these accounts are in the nature of running Current Accounts.
- (iv) In our opinion and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the companies Act, 1956 and exceeding the value of rupees five lacs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time
- (vi) The Company has accepted deposits from the public within the meaning of the Section 58A of the Companies Act, 1956 without complying with the provisions regarding advertisement/filing of a Statement in lieu of advertisement.
- (vii) The Company has no formal internal audit department as such but its control procedures ensure to a limited extent internal checking of its financial and other records, which needs to be strengthened.

ANNEXURE TO THE AUDITORS' REPORT

- (viii) We have been informed that Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956.
- (ix) (a) The Company is generally regular in depositing undisputed statutory dues including wealth tax, custom duty, excise duty, cess and other statutory dues with the appropriate Authorities. According to the information and explanations given to us, the provisions of Employees State Insurance and Provident Fund Acts are not applicable to the Company. No amount is payable to Investor Education and Protection Fund. There were no arrears of the aforesaid dues as on the date of the Balance Sheet for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, there are no pending disputes for payment of sales tax, income tax, custom duty, wealth tax, excise duty and cess.
- (x) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- (xii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and securities.
- (xiii) The requirement of this clause is not applicable, as the Company is not a Chit Fund Company.
- (xiv) The requirement of this clause is not applicable, as the Company is not dealing or trading in shares, securities, debentures and other investments.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) On the basis of examination of records and as per the information and explanations given to us, no term loans were taken by the Company during the year.
- (xvii) According to the information and explanation given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2009, we report that there are no funds raised on short term basis which have been used for long term investments.
- (xviii) The Company has not made any preferential allotment of shares to the parties and Companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year.
- (xix) The Company has not issued any secured debentures during the year and accordingly the provisions of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable.
- (xx) The Company has not raised any money through a public issue during the year.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For Shah & Bhosale
Chartered Accountants

(M. S. Bhosale)
Partner

Membership No. 40228

Place : Mumbai
Date :- 14th August, 2009

BALANCE SHEET AS AT 31ST MARCH, 2009

PARTICULARS	SCHEDULE	As at 31st March, 2008		
		Rupees	Rupees	Rupees
I. SOURCES OF FUNDS:				
1. SHAREHOLDERS' FUNDS				
(a) Share Capital	1	10,000,000		10,000,000
(b) Reserves & Surplus	2	<u>6,410,855</u>		<u>5,804,979</u>
			16,410,855	15,804,979
2. SECURED LOAN				
Overdraft from Union Bank of India (against Lien on Fixed Deposit)			11,776,226	11,030,567
3. UNSECURED LOAN	3		16,423,545	14,570,740
	TOTAL		<u>44,610,626</u>	<u>41,406,286</u>
II. APPLICATION OF FUNDS				
1. FIXED ASSETS	4			
a) Gross Block		3,798,559		3,647,033
b) less : Depreciation		<u>412,560</u>		<u>284,865</u>
c) Net Block			3,385,999	3,362,168
2. INVESTMENTS	5		14,528,649	13,480,474
3. CURRENT ASSETS, LOANS & ADVANCES				
Inventories		2,864,306		0
(As taken, valued & certified by the Management)				
Sundry Debtors	6	5,457,892		5,184,147
Cash & Bank Balances	7	426,851		361,847
Loans & Advances	8	<u>19,424,351</u>		<u>21,568,241</u>
		28,173,400		27,114,235
LESS:-CURRENT LIABILITIES & PROVISIONS				
Liabilities	9	490,584		483,220
Provisions	10	<u>986,838</u>		<u>2,067,370</u>
		1,477,422	26,695,978	2,550,590
	TOTAL		<u>44,610,626</u>	<u>41,406,286</u>

Notes forming part of accounts 15

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

As per our Report of even date

For and on behalf of the Board

For M/s. Shah & Bhosale

Chartered Accountants

(M. S. Bhosale)

Partner

Membership No-40228

Place:- Mumbai

Date :- 14th August, 2009**(S. C. Oberoi)**

Director

(K. D. Mulchandani)

Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

PARTICULARS	SCHEDULE	Year ended 31st March, 2008	
		Rupees	Rupees.
INCOME			
Sales (Net of Returns)		22,141,629	35,396,841
Other Income	11	5,514,834	991,554
TOTAL		<u>27,656,463</u>	<u>36,388,394</u>
EXPENDITURE			
Cost of Goods Sold	12	20,931,567	27,069,684
Administrative & General Expenses	13	5,481,911	3,724,768
Finance Expenses	14	126,446	1,266,087
Bad Debts Written Off		0	464,970
Depreciation	4	127,695	85,924
TOTAL		<u>26,667,619</u>	<u>32,611,433</u>
Profit before Taxation		988,845	3,776,961
Less:- Provision for Taxation			
For Current		344,537	1,428,336
For Fringe Benefit		43,551	35,164
For Deferred		(5,120)	32,600
		<u>382,968</u>	<u>1,496,100</u>
Profit After Taxation		<u>605,877</u>	<u>2,280,861</u>
Balance brought forward from Previous Year		<u>5,287,479</u>	<u>3,006,618</u>
Amount available for Appropriation		<u>5,893,355</u>	<u>5,287,479</u>
BALANCE CARRIED TO BALANCE SHEET		<u>5,893,355</u>	<u>5,287,479</u>
Number of Equity Shares outstanding during the year		1,000,000	1,000,000
Basic earning per share (in Rs.)		0.61	2.28
Diluted earning per share (in Rs.)		0.61	2.28

Notes forming part of accounts

15

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

As per our Report of even date

For and on behalf of the Board

For M/s. Shah & Bhosale

Chartered Accountants

(S. C. Oberoi)

Director

(M. S. Bhosale)

Partner

Membership No-40228

Place:- Mumbai

Date :- 14th August, 2009**(K. D. Mulchandani)**

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

	Rupees	Year ended 31st March, 2008 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before Tax and Extra-ordinary Items	988,845	3,776,961
Adjustments for:		
Depreciation / Amortisation	127,695	85,924
Interest Income	<u>(1,320,019)</u>	<u>(991,315)</u>
	<u>(203,480)</u>	<u>2,871,570</u>
Operating Profit before Working Capital Changes		
Adjustments for:		
Trade & Other Receivables	(273,745)	(2,196,273)
Stock in Trade	(2,864,306)	0
Loans & Advances	2,143,890	(3,822,613)
Current Liabilities & Provisions	7,364	69,443
Income Tax Paid	<u>(1,463,500)</u>	<u>(345,809)</u>
TOTAL	<u>(2,653,777)</u>	<u>(3,423,682)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(151,526)	(354,289)
Interest Received on FDR	1,320,019	991,315
Bank FDR	<u>(1,048,175)</u>	<u>(766,683)</u>
TOTAL	<u>120,318</u>	<u>(129,657)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Borrowing	<u>2,598,463</u>	<u>3,522,477</u>
TOTAL	<u>2,598,463</u>	<u>3,522,477</u>
Net Increase/(Decrease)in Cash and Cash Equivalent (A+B+C)	65,005	(30,862)
Cash and Cash Equivalent as at the beginning of the year	361,847	392,709
Cash and cash Equivalent as at the end of the year	<u>426,851</u>	<u>361,847</u>

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

(M. S. Bhosale)
Partner
Membership No-40228
Place :- Mumbai
Date :- 14th August, 2009

For and on behalf of the Board

(S. C. Oberoi)
Director

(K. D. Mulchandani)
Director

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2009

PARTICULARS	As at 31st March, 2008	
	Rupees	Rupees
SCHEDULE-1		
SHARE CAPITAL		
Authorised Capital		
25,00,000 Equity Share of Rs. 10/- each	25,000,000	25,000,000
50,000 Cumulative Redeemable Preference Shares of Rs. 100/- each	5,000,000	5,000,000
	<u>30,000,000</u>	<u>30,000,000</u>
Issued, Subscribed & Paid up capital		
10,00,000 Equity Shares of Rs. 10/- each fully paid	10,000,000	10,000,000
SCHEDULE-2		
RESERVES & SURPLUS		
(a) Capital Reserve		
Profit on Reissue of forfeited Shares	517,500	517,500
(b) Profit & Loss Account		
As per Annexed Profit & Loss Account	5,893,355	5,287,479
TOTAL	<u>6,410,855</u>	<u>5,804,979</u>
SCHEDULE-3		
UNSECURED LOAN		
Satya Mrig	1,000,000	0
Agiv (India) Pvt. Ltd.	11,663,257	13,145,740
S. C. Oberoi	145,289	0
Datapoint Impex Pvt. Ltd.	3,615,000	1,425,000
TOTAL	<u>16,423,545</u>	<u>14,570,740</u>
SCHEDULE - 04		

SCHEDULE - 4 FORMING PART OF BALANCE SHEET AS AT 31.03.2009								
ASSETS	Gross Block (At Cost)			Depreciation			Net Block	
	As at 31.3.2008	Additions/ (Deletions)	As at 31.3.2009	Upto 31.3.2008	for the year	Upto 31.3.2009	As At 31.3.2009	As At 31.3.2008
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
LEASEHOLD LAND	1,447,844	0	1,447,844	71,742	19,163	90,905	1,356,939	1,376,102
FACTORY BUILDING	1,765,491	0	1,765,491	94,686	55,805	150,491	1,615,000	167,805
3 WHEELER VEHICLE	128,500	0	128,500	45,014	9,442	54,457	74,043	83,486
TVS SUPER 2 WHEELER	15,000	0	15,000	846	1,601	2,447	12,553	14,154
COMPUTER	197,516	26,248	223,764	57,501	25,109	82,611	141,153	140,015
PRINTER	3,796	2,496	6,292	618	325	943	5,349	3,178
FURNITURE & FIXTURES	32,725	121,326	154,051	6,736	9,397	16,133	137,918	25,989
OFFICE EQUIPMENT	56,162	1,456	57,618	7,721	6,853	14,574	43,043	48,440
Total	3,647,033	151,526	3,798,559	284,865	127,695	412,560	3,385,999	3,362,168
Previous Year	2,339,158	1,307,876	3,647,033	198,941	85,924	284,865	3,362,168	2,140,217

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2009

PARTICULARS	Rupees	As at 31st March, 2008 Rupees
SCHEDULE-5		
INVESTMENT (at Cost)		
N. S. C. (Lodged with Karnataka Sales Tax Authorities)	5,000	5,000
FDR with Union Bank of India (including accrued interest)	<u>14,523,649</u>	<u>13,475,474</u>
TOTAL	<u>14,528,649</u>	<u>13,480,474</u>
SCHEDULE-6		
SUNDRY DEBTORS		
Debts Outstanding for a period exceeding		
-Six months	0	0
-Other debts (considered good)	<u>5,457,892</u>	<u>5,184,147</u>
TOTAL	<u>5,457,892</u>	<u>5,184,147</u>
SCHEDULE-7		
CASH & BANK BALANCES		
(a) Cash on hand	206,218	206,931
(b) ABN Amro Bank NV	<u>220,634</u>	<u>154,916</u>
TOTAL	<u>426,851</u>	<u>361,847</u>
SCHEDULE-8		
LOANS AND ADVANCES		
(a) Loans (Unsecured)		
(i) Considered doubtful	0	0
(ii) Considered good	<u>18,463,873</u>	<u>20,454,975</u>
[Due from a Director and concerns in which directors are interested as Director/Proprietor: Rs. 1,47,73,893/- (P. Y. Rs. 1,81,64,981/-)]		
Maximum outstanding during the year Rs. 1,51,32,789/- (Previous Year Rs. 1,84,39,981/-)		
(b) T. D. S. Receivable & Advance Tax		
Advance Tax	25,000	225,000
T.D.S. Receivable	<u>935,478</u>	<u>888,266</u>
TOTAL	<u>19,424,351</u>	<u>21,568,241</u>

SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2009

PARTICULARS	As at 31st March, 2008	
	Rupees	Rupees
SCHEDULE-9		
CURRENT LIABILITIES		
Creditors for Supplies & Expenses		
India Machinery Corporation	84,331	0
Lotusind	6,928	0
Mondkar Computers Pvt. Ltd.	737	0
Nitco Roadways Pvt. Ltd.	39,586	0
Shree Krishna Printers	0	1,092
Rasiklal Shah & Associates	0	30,236
Shah & Bhosale	29,682	0
Shivam Protection Force	2,693	0
Sukla Banerjee	0	15,000
T. Monteiro & Associates	0	2,000
Zamindar Constructions	253,000	253,000
	<u>416,958</u>	<u>301,328</u>
Other Liabilities		
Books & Periodicals	63	0
Courier Charges Payable	5,031	0
Travel Expenses payable	2,959	0
Electricity Charges	3,739	2,287
Internet Charges Payable	0	250
Postage & Telegram charges payable	0	6,851
Rent Payable (Nagaraj)	0	2,000
Salary Payable	0	7,325
Telephone Expenses Payable	9,735	15,845
Vehicle Expenses Payable	1,800	800
Water Charges Payable	768	787
TDS Payable	4,369	23,702
CST Payable	21,861	32,744
Output Vat @ 12.5%	17,157	88,151
Profession Tax Payable	6,145	1,150
	73,626	181,892
Total	<u>490,584</u>	<u>483,220</u>
SCHEDULE-10		
PROVISIONS		
Provision for Income Tax	878,257	1,962,056
Provision for Deferred Tax Liabilities	65,030	70,150
Provision for Fringe Benefit Tax	43,551	35,164
Total	<u>986,838</u>	<u>2,067,370</u>

SCHEDULE FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

PARTICULARS	Rupees	Year ended 31st March, 2008 Rupees
SCHEDULE-11		
OTHER INCOME		
Commission	3,832,827	0
Reimbursement of Exhibition Exp	358,896	0
Misc Income	3,092	239
Interest (Refer Note No-2 (a) of Schedule-15)	1,320,019	991,315
Total	<u>5,514,834</u>	<u>991,554</u>
SCHEDULE-12		
COST OF GOODS SOLD		
Opening Stock	0	0
Add:- Purchases	23,795,873	27,069,684
	<u>23,795,873</u>	<u>27,069,684</u>
Less:- Closing Stock	2,864,306	0
Total	<u>20,931,567</u>	<u>27,069,684</u>
SCHEDULE-13		
ADMINISTRATIVE & GENERAL EXPENSES		
A . G. M. Expenses	730	1,514
Advertisement	220,894	4,771
Auditor's Remuneration	33,090	37,766
Bonus	84,258	54,200
Books & Periodicals	568	2,080
Brokerage	5,000	33,708
Carriage Outward	67,970	3,381
Commission	1,108	4,320
Conveyance	99,819	42,015
Courier Charges	35,611	12,127
Discount	3,673	1,891
Donation	10,750	0
Electricity Expenses	48,743	38,842
Entertainment	29,816	18,009
Excess TDS paid-written off	0	5,229
Exhibition Expenses	106,698	0
Festival Celebration	0	2,145
Filing Fees	33,974	606
Household Expenses	47,640	27,790
Insurance Premium	31,103	16,718
Internet Expenses	8,627	250
Lease Rent	1	0
Listing Fee	11,084	0
Licence Fee	1,900	0
Maintenance Charges	14,995	13,872
Medical Expenses	23,768	13,300
Membership & Subscription	27,879	18,989

IND-AGIV COMMERCE LTD.**SCHEDULE FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009**

PARTICULARS	Year ended 31st March, 2008	
	Rupees	Rupees
SCHEDULE-13		
ADMINISTRATIVE & GENERAL EXPENSES		
Miscellaneous Expenses	463,227	303,980
Octroi Charges	23,512	0
Office Maintenance Charges	51,604	29,169
Postage & Telegram	20,207	17,771
Printing and Stationery	81,546	122,905
Profession Tax	5,000	2,500
Professional Fees	322,460	42,169
Property Tax	15,134	7,566
Rates & Taxes	1,975	100
Rent	583,471	499,092
Recruitment Expenses	9,293	0
Repairs & Maintenance	152,281	16,615
Result Publication Exp	23,782	18,052
Salary	1,293,855	1,465,600
Sales Promotion Expenses	47,930	0
Security Service Charges	33,300	28,800
Share Transfer & Registrar Exp	47,160	33,708
Staff Welfare	114,813	32,363
Telephone Expenses	171,845	155,764
Travelling Expenses	217,509	323,091
Travelling Foreign Expenses	471,822	0
Vehicle Expenses	348,424	258,665
Visa Fees	14,693	0
Water Charges	17,368	13,335
Total	5,481,911	3,724,768
SCHEDULE-14		
FINANCE EXPENSES		
Bank charges	13,104	17,455
Interest on Loan	113,342	120,000
Interest on Overdraft	0	1,128,632
Total	126,446	1,266,087

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

SCHEDULE –15

1. ACCOUNTING POLICIES.

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

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

(b) **FIXED ASSETS AND DEPRECIATION**

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

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

(c) **LEASEHOLD LAND:**

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

(d) **OTHER INCOME:**

Other incomes are accounted on accrual basis.

(e) **INVENTORIES:**

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

(f) **SALES:**

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

(g) **INVESTMENTS:**

Investments are stated at cost.

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

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

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

(i) **Foreign Currency Transactions:**

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

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

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

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

(b) In the opinion of the Board:

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

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

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

(e) PAYMENT TO AUDITORS FOR :	2008 - 09	2007-08
	Rs.	Rs.
1) Audit Fee	27,575	28,090
2) Tax Audit	5,515	5,618
TOTAL	<u><u>33,090</u></u>	<u><u>33,708</u></u>

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

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

Particulars	2008-09		2007-08	
	Qty.	Value (Rs.)	Qty.	Value (Rs.)
A) Sales:				
Paints				
Cans	187428	20492440	166466	17956472
Litre	2708	349049	4373	332806
Kilo	36285	1181889	24495	1060104
		22023378		19349382
Broadcast Products				
Camera & Accessories PCS	6	118252	19	16047459
Stationeries				
Books PCS	0	0	0	0
Total		22141629		35396841
B) Purchase:				
Paints				
Cans	192215	19480608	166466	15742316
Litre	2740	425522	4373	301079
Kilo	36477	1644526	24495	920277
		21550655		16963672
Broadcast Products				
Camera & Accessories PCS	6	102854	19	10106012
Stationeries				
Books PCS	189256	2142365	0	0
Total		23795873		27069684
C) Closing Stock				
Paints				
Cans	4784	648640	0	0
Litre	176	40358	0	0
Kilo	192	32945	0	0
		721943		0
Broadcast Products				
Camera & Accessories PCS	0	0	0	0
Stationeries				
Books PCS	189256	2142363	0	0
Total		2864306		0

IND-AGIV COMMERCE LTD.

- (g) (a) Expenditure in foreign currency on account of purchase of traded goods: Rs. 28,70,083/- (Previous year Rs. 71,83,992/-)
- (b) Expenditure in Foreign Currency on account of Travel Rs. 5,28,467/--(Previous year-Rs. Nil)
- (h) Earnings in Foreign Exchange: Rs. 38,32,827/- (Previous year Rs. 43,75,857/-)
- (i) As per the record and information available with the company, there are no dues to small scale undertakings.

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

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

(b) Transactions with related parties

Sr. No.	Nature of Transaction / payment	Name of the Party	2008-09 Rs.	2007-08 Rs.
1.	Office rent	Mrs. Uma Oberoi	357072	310500
2.	Sale of Paints	Paros Corp	1076166	1019665
3.	Purchase of Paints (including Returns)	Paros Corp	19541077	15044960
4.	Advance(s) (Net)	Paros Corp.	14396461	16366881
5.	Sale of Broadcast Product	Agiv (India) Pvt. Ltd.	118281	0
6.	Purchase of Stationeries	Apamex Ltd.	1808413	0
7.	Commission	Apamex Ltd.	358896	0
8.	Advance(s) (Net)	Agiv (India) Pvt. Ltd.	1390000	14540121
9.	Amount due at the year end from	Paros Cprp	14414997	18085270
10.	Amount due at the year end from	Mr. S. C. Oberoi	-145289	79711
11.	Amount due at the year end to	Agiv (India) Pvt. Ltd.	11663257	13145740
12.	Amount due at the year end to	Datapoint Impex Pvt. Ltd.	3615000	1425000
13.	Amount due at the year end from	Apamex Ltd.	358896	0

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

Signatures to Schedules 1 to 15 and Notes on Accounts

As per our report of even date

For M/s. Shah & Bhosale
Chartered Accountants

(M. S. Bhosale)
Partner
Membership No-40228
Place:- Mumbai
Date :- 14th August, 2009

For and on behalf of the Board

(S. C. Oberoi)
Director

(K. D. Mulchandani)
Director

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

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

1	1
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 State Code

Balance Sheet Date as at 31st March, 2009

II. Capital raised during the year (Rupees)

Public Issue

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

Bonus Issue

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

(Amount in thousand)

Rights issue

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

Private Placement

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

III. Position of Mobilisation and Deployment of Funds

Total Liabilities

					4	4	6	1	0
--	--	--	--	--	---	---	---	---	---

Total Assets

					4	4	6	1	0
--	--	--	--	--	---	---	---	---	---

Sources of Fund Paid-up Capital

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

Reserved and Surplus

					6	4	1	1
--	--	--	--	--	---	---	---	---

Secured loans

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

Unsecured Loans

					1	6	4	2	4
--	--	--	--	--	---	---	---	---	---

Application of Funds Net Fixed Assets

					3	3	8	6
--	--	--	--	--	---	---	---	---

Investments

					1	4	5	2	9
--	--	--	--	--	---	---	---	---	---

Net Current Assets

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

Miscellaneous Expenditure

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

Accumulated Losses

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

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

IV. Performance of Company

Turnover (Gross Revenue)

					2	7	6	5	6
--	--	--	--	--	---	---	---	---	---

Total Expenditure

					2	6	6	6	8
--	--	--	--	--	---	---	---	---	---

+/- Profit / Loss Before Tax -

								9	8	9
--	--	--	--	--	--	--	--	---	---	---

+/- Profit / Loss After Tax

								6	0	6
--	--	--	--	--	--	--	--	---	---	---

Earning per share in Rs.

					0	.	6	1
--	--	--	--	--	---	---	---	---

Dividend Rate %

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

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

Item Code No. (ITC Code) Product Description

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

 Paints

Item Code (No. (ITC Code) Product Description

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

 Broadcast Products

As per our report of even date

For M/s. Shah & Bhosale

Chartered Accountants

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

Director

(M. S. Bhosale)

Partner

Membership No-40228

Place:- Mumbai

Date :- 14th August, 2009**(K. D. Mulchandani)**

Director

**PROXY FORM
IND-AGIV COMMERCE LTD.**

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

I/We _____

of _____

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

of _____

failing him _____

of _____ as me/our

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

to be held at 10.00 a.m. on 25th September, 2009, and at any adjournment thereof.

Signed this _____ day of _____ 2009.

Please affix
1 Rs. Revenue
Stamp here

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

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

IND-AGIV COMMERCE LTD.

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

ATTENDANCE SLIP

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

I hereby record and confirm my presence at the twenty third Annual General Meeting of the Company held at 85, V. N. Purav Marg, Sion-Chunabhathi Road, Mumbai - 400 022. on 25th September, 2009.

Full Name (in Block Letter)

Signature

1) Member _____ - _____

2) Member _____ - _____

L. F. No. _____ - _____

BOOK POST

U P C

If undelivered, please return to :

IND-AGIV COMMERCE LTD.

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