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Ind-Agiv Commerce Ltd.



IND-AGIV COMMERCE LTD.

26th ANNUAL REPORT
2011 - 2012

BOARD OF DIRECTORS	:	MR. VASHDEV B. RUPANI - CHAIRMAN MR. S. C. OBEROI MR. KISHIN D. MULCHANDANI MS. SUSHILA B. RUPANI MR. ISHWARLAL B. RUPANI MR. VIJAY G. DEVNANI
REGISTERED OFFICE	:	85, V. N. PURAV MARG, SION-CHUNABHATTI ROAD, MUMBAI 400 022.
BANKERS	:	THE ROYAL BANK OF SCOTLAND, N. V. JUHU, MUMBAI 400 049. CANARA BANK CHUNABHATTI, MUMBAI 400022.
AUDITORS	:	SHAH & BHOSALE CHARTERED ACCOUNTANTS MUMBAI.
REGISTRAR & SHARE TRANSFER AGENTS	:	UNIVERSAL CAPITAL SECURITIES PVT. LTD. (Formerly 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 E-mail : info@unisec.in

NOTICE

NOTICE is hereby given that the Twenty Sixth 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 400 022 on Monday the 24th September, 2012 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, 2012 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 SHAH & BHOSALE, Chartered Accountants and fix their remuneration.

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

By Order of the Board

S. C. Oberoi
(Director)

Dated : 21st August, 2012

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 MONDAY THE 17TH SEPTEMBER, 2012 TO MONDAY THE 24TH SEPTEMBER, 2012 (BOTH DAYS INCLUSIVE)

DIRECTORS' REPORT

TO THE MEMBERS

Ind-Agri Commerce Limited

Your Directors hereby present their Twenty Sixth Annual Report and Audited Accounts for the year ended 31st March, 2012.

1. FINANCIAL HIGHLIGHTS :

Amount in Lakhs

Particulars	2011-12 ₹	2010-11 ₹
Sales	966.04	462.93
Other Income	49.63	59.52
Total Income	1015.67	522.45
Profit Before Taxation	18.15	10.83
Less: Provision For Taxation	9.69	3.70
Net Profit For The Year	8.46	7.13
Balance B/F From Last Year	72.77	65.64
Amount Carried To Balance Sheet	81.23	72.77

2. REVIEW OF OPERATIONS AND FUTURE PLANS:

During the year under review, the company has achieved the turnover of ₹ 966.04 lakhs as against ₹ 462.93 lakhs during the previous year. The profit before tax during the year was ₹ 18.15 Lakhs as against ₹ 10.83 in the previous year. Barring unforeseen circumstance, the management is hopeful of achieving better results during the current year.

3. DIVIDEND :

Your Directors decided not to recommend any dividend in view of inadequacy of profits and conserve funds for the future business plans of the company.

4. DEPOSITS :

The Company has not accepted any Fixed Deposit during the year.

5. DIRECTORS :

Mr. 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 :

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) 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, 2012.
- c) 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
- d) 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 2012-13 has been paid.

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

8. PARTICULARS REGARDING

CONSERVATION OF ENERGY ETC :

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

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

	<u>Current Year</u>	<u>Previous Year</u>
(i) Foreign Exchange earned :	0	0
(ii) Foreign Exchange outgo : 3,69,37,053 (value of imports-goods for resale and other)	6,72,402	
(iii) Traveling and Subscription :	41,360	1,54,277

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 Financial Statements which are self explanatory.

11. AUDITORS OF THE COMPANY,

The Auditors Shah & Bhosale, Chartered Accountants have been appointed as Auditors of the company till forth coming Annual General Meeting and have confirmed their eligibility and willingness to accept the office if re-appointed.

12. COMPLIANCE CERTIFICATE:

A Compliance Certificate from a Secretary in whole-time practice under Section 383A of the Companies Act, 1956 in respect of the Financial Year ended on 31st March, 2012 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

S. C. Oberoi
Director

K. D. Mulchandani
Director

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

Date :- 21st August, 2012

Compliance Certificate

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

We have examined the registers, records, books and papers of Ind-Agiv Commerce Ltd. ("the Company") as required to be maintained under the Companies Act, 1956, ("the Act") and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2012. In our opinion and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, and to the best of our knowledge and belief, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained the registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and entries therein have been recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate with the Registrar of Companies Maharashtra, Mumbai under the Act and the rules made there under..
3. The Company being a public limited company, comments that a private limited company has minimum prescribed capital, maximum number of members, invitation to public to subscribe for shares and acceptance of deposits from persons other than its members, directors or their relatives, are not required.
4. The Board of Directors met five times respectively on 10th May, 2011, 10th August, 2011, 30th August 2011, 10th November, 2011 and 30th January 2012 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 17th September, 2011 to 24th September, 2011 (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, 2011 was held on 24th September, 2011 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, 2012 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.

IND-AGIV COMMERCE LTD.

- (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, 2012 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: 21st August, 2012.

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

Annexure A

Registers as maintained by the Company

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

Annexure-B

Forms and Returns as filed by the Company, during the financial year ended 31st March, 2012.

➤ 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 29 th September, 2011 filed
3.	Compliance Certificate	U/s. 383A of the Companies Act, 1956 filed

➤ With Regional Director.

Not Applicable

➤ With Central Government or other authorities.

Not Applicable

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

Place : Mumbai
Date :- 21st August, 2012.

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, 2012 and also the annexed Profit and Loss Account and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

- 1) As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub section (4A) of Section 227 of the Companies Act, 1956 of India ('the Act') and on the basis of such checks of the books and the records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
- 2) Further to our comments in the Annexure referred to in paragraph 1 above, we report that:
 - a) We have obtained all the information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books;
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - e) According to the information and explanations given to us and on the basis of written representation received from the Directors of the Company and taken on record by the Board of Directors, we report that none of the Directors of the Company is, as at 31st March, 2012, 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 Notes on Financial Statement 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 2012
 - 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 :- 21st August, 2012

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 ₹ 10,21,89,932/- and the year-end balances of such loans/advances were ₹ 9,88,58,819/-
- (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 ₹ 2,27,19,461/- and the year-end balances of such loans/advances were ₹ 2,27,19,461/-
- (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 and the outstanding balances are increasing year after year.
- (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 excéeding the value of rupees five lakh 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 not accepted a deposit from the public within the meaning of the Section 58A of the Companies Act, 1956.
- (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, 2012, 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 :- 21st August, 2012

BALANCE SHEET AS AT 31ST MARCH, 2012

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	2	10000000		10000000
(b) Reserves and Surplus	3	<u>8640888</u>	18640888	<u>7794855</u> 17794855
(2) Non-Current Liabilities				
(a) Long-term borrowings	4	98858819		25518032
(b) Deferred Tax liabilities (Net)		<u>13025</u>	98871844	<u>0</u> 25518032
(3) Current Liabilities				
(c) Other current liabilities	5	4333357		2835563
(d) Short-term provisions	6	<u>9636954</u>	13970311	<u>422820</u> 3258383
	Total		<u>131483044</u>	<u>46571270</u>
II. ASSETS				
(1) Non-current assets				
(a) Fixed assets				
(i) Tangible assets	7	4553986		4137161
(iii) Capital work-in-progress	8	<u>17424984</u>	21978970	<u>15412003</u> 19549164
(2) Current assets				
(a) Current investments	9	1885155		255000
(b) Inventories	10	12449902		3940892
(c) Trade receivables	11	49875991		12719320
(d) Cash and cash equivalents	12	2439321		943726
(e) Short-term loans and advances	13	<u>42853705</u>	109504074	<u>9163168</u> 27022106
	Total		<u>131483044</u>	<u>46571270</u>

Notes forming part of the Accounts from 1 to 26

As per our Report of even date
For Shah & Bhosale
Chartered Accountants

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

Place:- Mumbai
Date:-21st August, 2012

For and on behalf of the Board

(S. C. Oberoi)
Director

(K. D. Mulchandani)
Director

IND-AGIV COMMERCE LTD.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2012

PARTICULARS	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations	14	96604131	46292993
II. Other Income	15	4962708	5952406
III. Total Revenue (I +II)		<u>101566838</u>	<u>52245399</u>
IV. Expenses:			
Cost of materials consumed	16	85104407	40641541
Employee benefit expense	17	903277	151360
Financial costs	18	53521	504091
Depreciation and amortization expense	7	315648	155284
Other expenses	19	13375180	9710374
Total Expenses		<u>99752033</u>	<u>51162650</u>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	1814805	1082749
VI. Exceptional Items		0	0
VII. Profit before extraordinary items and tax	(V - VI)	1814805	1082749
VIII. Extraordinary Items		0	0
IX. Profit before tax	(VII - VIII)	<u>1814805</u>	<u>1082749</u>
X. Tax expense:			
(1) Current tax		955747	359292
(2) Deferred tax		13025	10590
XI. Profit(Loss) from the perid from continuing operations (IX-X)		846033	712867
XII. Profit/(Loss) from discontinuing operations		0	0
XIII. Tax expense of discounting operations		0	0
XIV. Profit/(Loss) from Discontinuing operations	(XII - XIII)	0	0
XV. Profit/(Loss) for the period	(XI + XIV)	<u>846033</u>	<u>712867</u>
XVI. Earning per equity share:		1000000	1000000
(1) Basic		0.85	0.71
(2) Diluted		0.85	0.71

Notes forming part of the Accounts from 1 to 26

As per our Report of even date
For Shah & Bhosale
Chartered Accountants

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

Place:- Mumbai
Date:- 21st August, 2012

For and on behalf of the Board

(S. C. Oberoi)
Director

(K. D. Mulchandani)
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

	Rupees	Year ended 31st March, 2011 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before Tax and Extra-ordinary Items	1,814,805	1,082,749
Adjustments for:		
Depreciation / Amortisation	315,648	155,284
Interest Income	<u>(36,534)</u>	<u>(478,132)</u>
	2,093,919	759,901
Operating Profit before Working Capital Changes		
Adjustments for:		
Trade & Other Receivables	(37,156,671)	(6,295,962)
Stock in Trade	(8,509,009)	(643,912)
Loans & Advances	(33,690,537)	8,276,809
Current Liabilities	1,497,794	1,825,391
Advance Received	8,617,679	-
Income Tax Paid	<u>359,292</u>	<u>(408,138)</u>
TOTAL	<u>(67,506,118)</u>	<u>3,514,088</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(2,745,453)	(9,252,880)
Interest Received on FDR	36,534	478,132
Bank FDR	<u>(1,630,155)</u>	<u>15,480,450</u>
TOTAL	<u>(4,339,074)</u>	<u>6,705,702</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Borrowing	<u>73,340,787</u>	<u>(9,925,667)</u>
TOTAL	<u>73,340,787</u>	<u>(9,925,667)</u>
Net Increase/(Decrease)in Cash and Cash Equivalent (A+B+C)	1,495,595	294,123
Cash and Cash Equivalent as at the beginning of the year	943,726	649,603
Cash and cash Equivalent as at the end of the year	<u>2,439,321</u>	<u>943,726</u>

As per our Report of even date
For Shah & Bhosale
Chartered Accountants

(M. S. Bhosale)
Partner
Membership No-40228
Place :- Mumbai
Date :- 21st August, 2012

For and on behalf of the Board

(S. C. Oberoi)
Director

(K. D. Mulchandani)
Director

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

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) USE OF ESTIMATES:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual and estimates are recognized in the period in which the results are known/materialized.

(c) SALES

Sale of goods are recognized when risks and rewards of ownership of the products are passed on to the customers which is generally on dispatch of goods. Service revenue is recognized as per terms of contract. Sales include amount recovered towards Trade Discounts and are net of returns.

(d) OTHER INCOME:

Other incomes are accounted on accrual basis.

(e) 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.

(f) LEASEHOLD LAND:

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

(g) INVENTORIES:

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

(h) EMPLOYEE BENEFITS:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, performance incentives, paid annual leave, bonus, leave travel assistance and medical allowance etc. recognized as actual amounts due in which the employee renders the related services.

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

(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.

(j) TAXATION:

Current tax is determined as the amount of tax payable to the taxation authorities in respect of taxable income for the period. Deferred tax is recognized, subject to the consideration of prudence, on timing difference being differences between taxable income and accounting income, that originate on one period and are capable of reversal in one or more subsequent periods.

(k) PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized only when there is present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made. Contingent liabilities disclosed for:-

Possible obligation which will be confirmed only by future events not wholly within the control of the company, or

Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made. Contingent assets are not recognized in the financial statements, since this may result in recognition of Income that may never be realized.

(l) 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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

NOTE NO. 2 SHARE CAPITAL

Particulars	As at 31.03.2012		As at 31.03.2011	
	No	Amt	No	Amt
Authorised				
Equity Shares of par value of ₹ 10/- Each	2500000	25000000	2500000	25000000
Cumulative Redeemablr preference Shares of ₹ 100/- each	50000	5000000	50000	5000000
	2550000	30000000	2550000	30000000
Subscribed & Paid Up				
Equity Shares of ₹ 10/- each fully paid	<u>1000000</u>	<u>10000000</u>	<u>1000000</u>	<u>10000000</u>
	<u>1000000</u>	<u>10000000</u>	<u>1000000</u>	<u>10000000</u>

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

Particulars	Equity Shares	
	Number	Amt
Shares outstanding at the beginning of the year	1000000	10000000
Shares issued during the year	0	0
Shares bought back during the year	0	0
Shares outstanding at the end of the year	<u>1000000</u>	<u>10000000</u>

NOTE NO.3 - RESERVES AND SURPLUS

	2012	2011
A. Capital Reserves		
Balance at the beginning of the year	517500	517500
Add:-Current Year transfer	0	0
Less:- Written back in current year	<u>0</u>	<u>0</u>
Closing Balance	<u>517500</u>	<u>517500</u>
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	<u>7277355</u>	<u>6564488</u>
Add:- Net Profit for the current year	846033	712867
Closing Balance	<u>8123388</u>	<u>7277355</u>
Total	<u>8640888</u>	<u>7794855</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

NOTE NO. 4-LONG TERM BORROWING	2012	2011
Secured	Nil	Nil
Unsecured Loan		
Satya Mrig	0	1000000
Agiv (India) Pvt. Ltd.	96148906	24297362
S. C. Oberoi	0	83357
Datapoint Impex Pvt. Ltd.	2709913	137313
Total	<u>98858819</u>	<u>25518032</u>

NOTE NO.5- OTHER CURRENT LIABILITY

Trade Payable	2980132	2165636
Liabilty towards Expenses	141387	58049
Statutory Liabilities	1211838	611878
Total	<u>4333357</u>	<u>2835563</u>

NOTE NO. 6- SHORT TERM PROVISION

Retention Money	8617679	0
Provision for Tax Liability	1032300	422820
Total	<u>9636954</u>	<u>422820</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

NOTE NO. -7 NON CURRENT ASSETS

FIXED ASSETS AS AT 31.03.2012								
ASSETS	Gross Block (At Cost)			Depreciation			Net Block	
	As at 31.3.2011	Additions/ (Deletions)	As at 31.3.2012	Upto 31.3.2011	for the year	Upto 31.3.2012	As At 31.3.2012	As At 31.3.2011
	₹	₹	₹	₹	₹	₹	₹	₹
LEASEHOLD LAND	1,447,844	0	1,447,844	129,231	19,163	148,394	1,299,450	1,318,613
FACTORY BUILDING	1,765,491	0	1,765,491	256,571	50,260	306,832	1,458,659	1,508,920
3 WHEELER VEHICLE	128,500	0	128,500	70,258	6,587	76,845	51,655	58,242
TVS SUPER 2 WHEELER	15,000	0	15,000	5,126	1,117	6,242	8,758	9,874
COMPUTER	341,389	238,150	579,539	138,160	42,210	180,370	399,169	203,229
PRINTER	15,952	9,900	25,852	1,975	1,299	3,274	22,578	13,977
FURNITURE & FIXTURES	684,865	58,220	743,085	75,887	113,609	189,496	553,589	608,978
OFFICE EQUIPMENT	66,608	15,475	82,083	27,919	6,326	34,245	47,837	38,688
LOOSE TOOLS	4,562	11,994	16,556	826	1,604	2,430	14,126	3,736
TEMPO FOUR WHEELER	373,021	398,733	771,754	116	73,472	73,588	698,166	372,905
Total	4,843,231	732,472	5,575,703	706,070	315,648	1,021,717	4,553,986	4,137,161
Previous Year	3,834,049	1,009,182	4,843,231	550,786	155,284	706,070	4,137,161	3,283,263
NOTE NO.-8 CAPITAL WIP (Construction of Building at New Mumbai)							17,424,984	15,412,003
TOTAL							21,978,970	19,549,164

NOTE NO. 09. INVESTMENTS

2012

2011

Investment with Government holdings

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

5000

5000

Other Investments

Security Deposit (Tender)

0

250000

Security Deposit-EMD

1338800

Security Deposit-BG

515982

Accrued Interest on FDR

25373

0

Total

1885155

255000

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

**NOTE NO-10
CLOSING STOCK**

	Particulars	Unit	2011-12		2010-11	
			Qty.	Value ₹	Qty.	Value ₹
A)	SALES					
	PAINTS					
		CANS	196429	39,044,457	240,614	34,906,347
		LITRES	979	514,263	6,851	883,091
				39,558,720		35,789,438
	BROADCAST PRODUCTS					
		PCS	84	34,321,487	427	10,465,805
		METRE	0	0	266	37,750
				34,321,487		10,503,555
	AUDIO VISUAL PRODUCTS					
	PCS	1003	22,294,999	0	0	
	METER	6352	428,925	0	0	
			22,723,924		0	
			96,604,131		46,292,993	
B	PURCHASE					
	PAINTS					
		CANS	185810	27,136,867	244,234	31,335,869
		LITRES	544	298,297	8,385	439,193
				27,435,164		31,775,062
	BROADCAST PRODUCTS					
		PCS	84	33,231,830	427	9,475,582
		METRE	0	0	266	34,810
				33,231,830		9,510,392
	AUDIO VISUAL PRODUCTS					
	PCS	3224	32,510,348	0	0	
	METRE	6360	436,075	0	0	
			32,946,423		0	
			93,613,417		41,285,454	
C	CLOSING STOCK					
	PAINTS					
		CANS	2126	457,433	11,697	1,616,813
		LITRES	0	0	1,710	181,717
				457,433		1,798,530
	BROADCAST PRODUCTS					
		PCS	0	0	0	0
	AUDIO VISUAL PRODUCTS					
		PCS	2221	9,848,006	0	0
		METRE	8	2,100	0	0
			9,850,106		0	
STATIONERIES						
	PCS	189256	2,142,363	189,256	2,142,363	
			12,449,902		3,940,893	

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

NOTE 11. TRADE RECEIVABLES	2012	2011
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured Considered good	49875991	12719320
Less:- Provision for doubtful debts	0	0
Total	<u>49875991</u>	<u>12719320</u>

NOTE. 12- CASH AND CASH EQUIVALENTS

Cash with Bank	2380101	830027
Cash in hand	59221	113699
Cheque, drafts on hand	0	0
Unpaid balances with banks	0	0
Total	<u>2439321</u>	<u>943726</u>

NOTE 13. LONG TERM LOANS AND ADVANCES

Security Deposits	31339656	9122673
Loans & Advances to related Parties (WIP Projects)	11285691	0
Others:-		
Tax Deducted at source net of previous	228358	40495
Total	<u>42853705</u>	<u>9163168</u>

NOTE NO. 14 REVENUE FROM OPERATIONS

Sale of Product	73880207	46292993
Sale of Services	22723924	0
Total	<u>96604131</u>	<u>46292993</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

NOTE NO.15 OTHER INCOME	2012	2011
Interest Income:-		
Interest on FDR	36534	478132
Other Income:-		
Exchange rate Gain	1456921	0
Sales Promotional Expenses Receivable	2600000	4743030
Service Charges	849272	551600
Consultancy Charges	3000	0
Misc Income	106	135488
Sale of Scrap	16875	0
Excess Income Tax Provision W/off	0	44156
Total	4962708	5952406

NOTE NO.16 COST OF MATERIAL CONSUMED

Opening Stock	3940892	3296980
Add:- Purchases	93613417	41285454
	97554309	44582434
Less:- Closing Stock	12449902	3940892
Total	85104407	40641541

NOTE NO 17. EMPLOYEE BENEFIT EXPENSES

Bonus	29500	, 892
Conveyance	347908	26065
Incentive to Staff	474000	0
Staff Welfare	51869	124403
Total	903277	151360

NOTE NO.18 FINANCE COST

Bank charges	48521	378970
Interest on Overdraft	0	120000
Interest on Loan	5000	5121
Total	53521	504091

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

NOTE NO.19- OTHER EXPENSES	2012	2011
Advertisement	0	65557
Annual Maintenance Charges	31577	0
Auditor's Remuneration	42000	37000
Bad Debts	18306	98266
Books & Periodicals	350	205731
Brokerage	11000	0
Carriage Outward	960	0
Clearing Charges	8760	0
Courier Charges	19784.1	0
Commission	1995	0
Custom Duty	12807	0
Diwali Expenses	0	153082
Discount	0	2552
Donation	2001	61321
Electricity Expenses	97610	30938
Entertainment	45750	0
Exhibition Expenses	627649	560
Filing Fees	420	79202
Freight	63861	0
Household Expenses	59544	56571
Insurance Premium	49471	24547
Installation Charges-Project	151693	0
Internet Expenses	28057	110000
Labour Charges	2185	0
Lease Rent	2	11030
Lease Fee	1910	0
Listing Fee	16545	0
Licence Fee	0	19595
Loading unloading Charges	24705	0
Maintenance Charges	15930	3387
Medical Allowances	23466	16436
Membership & Subscription	19766	985839
Miscellaneous Expenses	1209130	94076
Mobile Expenses & Allowances	205459	0
Octroi Charges	17597	0
Office Maintenance Charges	67985	0
Packing Expenses	0	11857
Postage & Telegram	11333	84075
Printing and Stationery	157045	7925
Profession Tax	2500	195603
Professional Fees	138840	15134
Property Tax	7567	0
Purchase of Tender Documents	61070	0
Rates & Taxes	4905	1724997
Rent	1144344	4412

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

Recruitment Expenses	11030	349099
Repairs & Maintenance	85313	30591
Result Publication Exp	30666	3505991
Salary	6113912	53073
Sales Promotion Expenses	213385	70000
Security Service Charges	107575	41363
Share Transfer & Registrar Exp	51289	34872
Telephone Expenses	155984	16078
Training Expenses	0	482539
Travelling Expenses	531694	154277
Travelling Foreign Expenses	41360	401215
Transportation	19116	0
VAT, CST & Interest	994579	399075
Vehicle Expenses	226570	72508
Vehicle Fuel Expenses	339025	0
Water Charges	47804	0
Total	<u><u>13375180</u></u>	<u><u>9710374</u></u>

NOTE-20 SUNDRY DEBTORS

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

NOTE-21 GRATUITY

The company is not liable to pay Gratuity

NOTE-22 PAYMENT TO AUDITOR

	2012	2011
Audit Fee	27575	27575
Tax Audit	5515	5515
	<u><u>33090</u></u>	<u><u>33090</u></u>

NOTE-23 EXPENDITURE IN FOREIGN CURRENCY

	2012	2011
(a) Purchase of traded goods	36937053	672402
(b) Traveling	41360	154277

NOTE-24 EARNINGS IN IN FOREIGN CURRENCY

	2012	2011
	Nil	Nil

Note-25 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
- 8) RST Technologies Pvt. Ltd.:-Mr. S. C. Oberoi, Common Director
- 9) RST Technology Holdings Pte. Ltd.:-Mr. Ranjit Singh, Common Director
- 10) Ranjit Singh:-Director of RST Technologies Pvt. Ltd./RST Technology Holdings Pte. Ltd.

SR.NO	Nature of Transaction / payment	Name of the Party	2011-112 ₹	2010-11 ₹
1.	Office rent	Mrs. Uma Oberoi	517444	472224
2.	Advance	Mrs. Uma Oberoi	0	600000
3.	Sale of Paints	Paros Corp	0	727077
4.	Purchase of Paints (including Returns)	Paros Corp	29054711	31775062
5.	Advance(s) (Net)	Paros Corp.	45796865	18781823
6.	Sales of Broadcast Products	Paros Corp	34321487	0
7.	Purchase Broadcast Product	Agiv (India) Pvt. Ltd.	3720	0
8.	Advance	RST Technologies Pvt. Ltd.	547600	83133
9.	Advances	Ranjit Singh	22907	813865
10.	Sales of AV Products	RST Technologies Pvt. Ltd.	4206198	0
11.	Advance (Net)	Agiv (India) Pvt. Ltd.	71851545	5489
12.	Import of AV Products	RST Technology Holdings Pte. Ltd.	1437995	0
13.	Amount due at the year end from	Paros Corp	54327904	4474933
14.	Amount Due at the year end from	RST Technologies Pvt. Ltd.	4836931	83133
15.	Amount due at the year end to.	Agiv (India) Pvt. Ltd.	96148906	24297362
16.	Amount Due at the year end from	RST Technology Holdings Pte. Ltd.	0	0
17.	Amount Due at the year end from	Ranjit Singh	836772	813865
18.	Amount due at the year end to	Datapoint Impex Pvt. Ltd.	2709913	137313
19.	Amount due at the year end from	Apamex Ltd.	358896	358896

NOTE-26

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

As per our report of even date
For Shah & Bhosale
 Chartered Accountants

(M. S. Bhosale)
 Partner

Membership No-40228
 Place:- Mumbai
 Date :- 21st August, 2012

For and on behalf of the Board

(S. C. Oberoi)
 Director

(K. D. Mulchandani)
 Director

IND-AGIV COMMERCE LTD.

Regd. Office : 85, V. N. PURAV MARG, SION-CHUNABHATTI ROAD, MUMBAI 400022

Twenty Sixth Annual General Meeting on Monday, 24th September 2012 at 10.00 AM

Joint shareholders may obtain additional slip at the venue of the meeting

ATTENDANCE SLIP

* DP I.D No.	
--------------	--

Master Folio No.	
------------------	--

* Client ID No.	
-----------------	--

No. of Shares	
---------------	--

NAME AND ADDRESS OF THE SHAREHOLDER:

I hereby record my presence at the **TWENTY SIXTH ANNUAL GENERAL MEETING** of the Company at its registered office.

Signature of Shareholder/Proxy

* Applicable for Shares in dematerialized form

IND-AGIV COMMERCE LTD.

Regd. Office : 85, V. N. PURAV MARG, SION-CHUNABHATTI ROAD, MUMBAI 400022

Twenty Sixth Annual General Meeting on Monday, 24th September 2012 at 10.00 AM

Joint shareholders may obtain additional slip at the venue of the meeting

PROXY FORM

* DP I.D No.	
--------------	--

Master Folio No.	
------------------	--

* Client ID No.	
-----------------	--

No. of Shares	
---------------	--

We..... in the district of being a member / members of the above named Company hereby appoint of or failing him of in the district of as my/our proxy to vote for me/us on my/our behalf at the **TWENTY SIXTH ANNUAL GENERAL MEETING** of the Company to be held on 24th September 2012 at 10.00 AM at its registered office and at any adjournment thereof.

Signed this day of2012

Signature _____

Please affix
1 Revenue
Stamp here

*Applicable for shares in dematerialization form

If undelivered, please return to :
IND-AGIV COMMERCE LTD.
85 V. N. Purav Marg, Sion-Chunabhatti Road.
Mumbai - 400 022, INDIA.