

APUNKA INVEST
COMMERCIAL LIMITED

ANNUAL REPORT - 2014-15

35TH ANNUAL GENERAL MEETING

Date: 28th September, 2015

Day: Monday

Time: 11.30 a.m.

Place: 8, Nayapatty Road, Kolkata- 700 055

CORPORATE INFORMATION:

BOARD OF DIRECTORS:

Manish Dalmia- Non Independent,
Executive

Pawan Kumar Pareek- Non Independent,
Executive

Nitish Acharya- Independent, Non Executive

Pampa Trivedi- Independent, Non Executive

COMPANY SECRETARY:

Ambika Sharma

STOCK EXCHANGES where the Shares of the Company are Listed:

The Calcutta Stock Exchange Limited

7, Lyons Range
Kolkata- 700 001
Website- www.cse-india.com

REGISTRAR & TRANSFER AGENT:

Maheshwari Datamatics Pvt. Ltd.

6, Mangoe Lane, 2nd Floor,
Kolkata - 700 001
Email ID: mdpldc@yahoo.com

REGISTERED OFFICE:

8, Nayapatty Road
Kolkata- 700 055
West Bengal, India

Ph No.: 033 3263 9586

Email ID: info@ainvest.co.in
Website: www.ainvest.co.in

KEY MANAGERIAL PERSONNEL:

Manish Dalmia: Managing Director

Pawan Kumar Pareek: Chief Financial Officer

Ambika Sharma: Company Secretary

STATUTORY AUDITORS:

M/s. Jain Sonu & Associates

Chartered Accountants
23A, Gurupada Halder Road
1st Floor, Kolkata- 700 026

SECRETARIAL AUDITORS:

Bira Agarwal

Company Secretary
C-802, 105/1, Bidhan Nagar Road
Kolkata - 700 067

INTERNAL AUDITORS:

N.H. Agarwal & Associates

18, Rabindra Sarani, Suit No. 327
Poddar Court Gate No-2, 3rd Floor,
Kolkata - 700 001

CIN:

L67120WB1980PLC032655

CONTENTS:

<u>Particulars</u>	<u>Page No.</u>
❖ Notice	1
❖ Director's Report	10
❖ Extract of Annual Return (MGT 9)	16
❖ Secretarial Audit Report (MR 3)	24
❖ Management Discussion and Analysis	26
❖ MD & CFO Certification	27
❖ Corporate Governance report	28
❖ Auditor's Certificate on Corporate Governance	38
❖ Auditor's Report	39
❖ Balance Sheet	44
❖ Statement of Profit & Loss	45
❖ Cash Flow Statement	46
❖ Notes to Financial Statements	48
❖ Significant Accounting Policies	52

NOTICE

Notice is hereby given that the 35th Annual General Meeting (AGM) of the shareholders of the Company will be held on Monday, the 28th day of September, 2015 at 8, NAYAPATTY ROAD, KOLKATA - 700055 at 11:30 A.M. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March 2015 and the Balance Sheet as on that date and the Report of the Board of Directors and the Auditors Report thereon.
2. Board decided not to declare any dividend for the Financial Year ended 31st March, 2015.
3. To appoint a director in place of Pawan Kumar Pareek (holding Din 02709675) who retires by rotation and being eligible offer himself for re-appointment.
4. To appoint auditors of the Company and to fix their remuneration and to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, and all other provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of audit committee of the Board, the Company hereby ratifies the appointment of M/s Jain Sonu & Associates., Chartered Accountants (Firm Registration No.: 324386E) as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2017 at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

Place: Kolkata

Date: 1st August, 2015

By Order of the Board

For Apunka Invest Commercial Ltd

Sd/-

(Manish Dalmia)
Managing Director
Din No - 02279315

NOTES:

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

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

1. The Member /Proxies should bring the Attendance Slip Sent herewith duly filled for attending the Meeting.
2. Members holding shares in physical form are requested to inform the following additional information to the Registrar and Transfer Agents viz., Maheshwari Datamatics Pvt. Ltd. at 6, Mangoe Lane, 2nd Floor, Kolkata- 700 001
 - a. Email Id
 - b. PAN No
 - c. Unique Identification No.
 - d. Mother's Name
 - e. Occupation
 - f. In case of a minor (Guardian's Name and date of birth of the Member)
 - g. CIN (In case the member is a body corporate)
3. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
4. Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests to the Company at least 7 (seven) days before the date of the Meeting, so as to enable the Company to keep the information ready.
5. Electronic copy of the notice of the 35th Annual General Meeting (AGM) inter alia including the process and manner for e-voting along with proxy form and attendance slip to the members whose email-id is registered with the Company/ Depository Participant for communication purposes. However, the members who have not registered their email address shall be furnished with physical copy of the same in the permitted mode.
6. Shareholders are requested to affix their signatures at the space provided on the Attendance Slip and DP ID for easy identification of attendance at the meeting.
7. Shareholders who hold shares in dematerialized form are requested to bring their client ID and DP ID for easy identification of attendance at the meeting.

8. Corporate shareholders intending to send their authorized representatives are requested to serve a duly certified copy of the Boards Resolution authorizing their representatives to attend and vote at the AGM.

9. Shareholders are requested to notify immediately any change in their address to the Company Registrar and Transfer Agents viz., **Maheshwari Datamatics Pvt. Ltd., Mr. S. Rajagopal** (Vice President) 6, Mangoe Lane, 2nd Floor, Kolkata- 700 001 Contact No.: 033-2248 2248, Fax- 033-2248 4787, E-Mail: mdpldc@yahoo.com.

10. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company shall remain closed from September 22, 2015 (Tuesday) to September 28, 2015 (Monday) (both days inclusive).

11. Voting through Electronic Means:

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

II. The facility for voting through poll paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through poll paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

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

i) The voting period begins on 25.09.2015 from 10.00 A.M and ends on 27.09.2015 till 5.00P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21.09.2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The facility for voting through ballot paper / polling paper shall be made available at the AGM and the members as on the "cut-off date" i.e. Record date, attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through ballot paper / polling paper.

ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period

iii) Click on "Shareholders" tab.

iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number

registered with the Company.

- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p><input type="checkbox"/> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p><input type="checkbox"/> In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p><input type="checkbox"/> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (vii).</p>

- viii) After entering these details appropriately, click on "SUBMIT" tab.
- ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the relevant Apunka Invest Commercial Limited on which you choose to vote.
- xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES

implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xviii) Note for Institutional Shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

12. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote through e-mail at rinkujain20@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 27th September, 2015 upto 5:00 pm without which the vote shall not be treated as valid.

13. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21st September, 2015.

14. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 14th August, 2015.
15. The shareholders shall have one vote per equity share held by them as on the cut-off date of 21st September, 2015. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
16. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2015 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
17. Investors, who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e. 21st September, 2015 are requested to send the written / email communication to the Company Registrar and Transfer Agents viz., **Maheshwari Datamatics Pvt. Ltd., Mr. S. Rajagopal** (Vice President) 6, Mangoe Lane, 2nd Floor, Kolkata- 700 001 Contact No.: 033-2248 2248, Fax- 033-2248 4787, E-Mail: mdpldc@yahoo.com. Company by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
18. Ms. Rinku Jain (Practicing Chartered Accountant) (Membership No.ACS - 303262) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, which shall countersign the same and declare the result of the voting forthwith.
19. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ainvest.co.in and on the website of CDSL. The same will be communicated to the listed stock exchanges viz. The Calcutta Stock Exchange Limited.

Place: Kolkata

Date: 1st August, 2015

By Order of the Board

For Apunka Invest Commercial Ltd

Sd/-

(Manish Dalmia)
Managing Director
Din No - 02279315

**Details of Director Proposed to be appointed/re-appointed at the Annual General Meeting
(In pursuance to Clause 49 of the Listing Agreement)**

Name of Director	Mr. Pawan Kumar Pareek
Age	37 years
Date of Appointment on the Board	29/09/2000
Expertise in specific field	He possesses experience of over 10 years in providing Business advisory services and also in the field of Capital Market, Financial Sector and Business Strategy
Names of other Companies in which he/she holds Directorships	<ul style="list-style-type: none"> • Ogan Dealtrade Private Limited • Debdaru Dealmark Private Limited • Mahabala Dealtrade Private Limited • Kshmaya General Traders Private Limited • Shaktiman Dealers Private Limited • Devesh Commosale Private Limited • Jahman Merchants Private Limited • Namrata Dealmark Private Limited
Chairman/ Member of the committee(s) of the Board of Directors of the Company	Nil
Chairman/ Member of the committee(s) of the Board of Directors of other Companies in which he/she is a Director	Nil
Shareholding in the Company	14,000 (0.41%) Equity Shares

APUNKA INVEST COMMERCIAL LIMITED
 Regd Office: 8, Nayapatty Road, Kolkata – 700 055, West Bengal
 Tel No: 033-3263 9586, email: info@ainvest.co.in
 CIN : L67120WB1980PLC032655

ATTENDANCE SLIP I/We hereby record my/our presence at the 35 th Annual General Meeting of the Company to be held on Monday, 28 th September, 2015 at 11.30 A.M at its registered office at 8, Nayapatty Road, Kolkata – 700 055, West Bengal	Folio/DP ID & Client ID No.:
	Name :
	Address :
	Joint holders Name :
	Shares

Name of Proxy (in BLOCK LETTERS)

Signature of Shareholder/Proxy Present

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

ELECTRONIC VOTING PARTICULARS

EVSN (E-voting Sequence Number)	USER ID Folio No .as per Note No.11 –(iv) of the Notice	PERMANENT ACCOUNT NUMBER (PAN) (Original PAN/As per Note No-11(vii) of the Notice)

Please read instructions given at Note No. 11 of the Notice of the Annual General Meeting carefully before voting electronically.

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

Commencement of e-voting: From <Friday, 25.09.2015 & 10.00 AM >

End of e-Voting: Up to <Sunday, 27.09.2015 & 5.00 PM >

APUNKA INVEST COMMERCIAL LIMITED
 Regd Office: 8, Nayapatty Road, Kolkata – 700 055, West Bengal
 Tel No: 033-3263 9586, email: info@ainvest.co.in
 CIN : L67120WB1980PLC032655

**PROXY FORM
 MGT-11**

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

Name of the shareholder:
 Registered address:
 E-mail ID:
 Folio No. / Client ID:
 DP ID:

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

Name _____	Address _____
Email Id _____	Signature _____ or failing him
Name _____	Address _____
Email Id _____	Signature _____ or failing him
Name _____	Address _____
Email Id _____	Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company, to be held on Monday 28th September, 2015 at 11.30 A.M at its registered office at 8, Nayapatty Road, Kolkata – 700055, West Bengal and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional	
		For	Against
1.	To receive, consider and adopt the audited Balance Sheet of the Company as at March 31, 2015, the Statement of Profit & Loss and the Cash Flow Statements for the year ended on that date and the reports of the Board of Directors' and Auditors' thereon.		
2.	The Board decided not to declare any dividend for the Financial Year ended 31 st March, 2015.		
3.	To appoint a Director in place of Mr. Pawan Kumar Pareek, who retires by rotation and being eligible, offers himself for re-appointment.		
4.	To appoint Auditors to hold office from conclusion of the 35 th Annual General Meeting until the conclusion of the 37 th Annual General Meeting and to authorize the Board to fix their remuneration.		

Signed thisday of2015
 Member's Folio /DP ID & Client ID No.....
 Signature of Shareholder(s).....
 Signature of Proxy holder (s)

Affix Revenue

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

DIRECTORS' REPORT

For The Financial Year 2014-15

Dear Members,

Your Directors have pleasure in presenting their 35th Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31st, 2015.

1. Financial Performance of the Company

(Amount in Rs.)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Profit Before Interest & Depreciation	124,920	2,390
Less: Interest	-	-
Profit Before Depreciation	124,920	2,390
Less: Depreciation	-	-
Add/Less: Extra- Ordinary Item	-	-
Profit Before Tax & Provision	124,920	2,390
Less: Provision For Tax	115,361	739
Profit After Tax	9,559	1,651
Add: Profit/ Loss Brought Forward From Previous Year	(2,391,243)	(2,392,894)
Profit Available for Appropriation	(2,381,684)	(2,391,243)
Transfer To General Reserve	Nil	Nil
Proposed Dividend	Nil	Nil
Tax on Proposed Dividend	Nil	Nil
Profit/ Loss Carried Forward	(2,381,684)	(2,391,243)
Basic/ Diluted Earnings Per Share	0.00	0.00

2. Dividend

Your Directors have not recommended any dividend for the financial year 2014-15 in view of re-investment of the surplus in order to maintain a healthy capital adequacy ratio to support long term growth of your company.

3. Transfer Of Unclaimed Dividend To Investor Education And Protection Fund

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

4. Reserves

The Company has accumulated loss amounting to Rs. (2,391,243) and during the year it has earned profit amounting to Rs. 9,558 which has been carried forward to the Profit and Loss Account.

5. Brief description of the Company's working during the year/State of Company's affair

The Company's Primary business is trading in Sarees having a wide variety of fabrics and designs. The company has resumed its operation this financial year (2014-15) with revenue of Rs. 151.29 Lakhs (Approx.), expenditure Rs 1.50 Crores (Approx.) and profit before tax amounted to Rs. 1.25 Lakhs (Approx.)

6. Change in the nature of business, if any

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

7. Post Balance Sheet Events

No material changes have been occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

8. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

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

9. Details of Subsidiary/Joint Ventures/Associate Companies

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

10. Deposits

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

11. Statutory Auditors

M/s JAIN SONU & ASSOCIATES, Chartered Accountants, have been re-appointed as Statutory Auditors of the company till the conclusion of the Annual General Meeting of the company to be held in the year 2017 (subject to ratification of their re- appointment at every AGM) and the Directors of the Company shall fix the remuneration from time to time in consultation with the Audit Committee.

12. Auditors' Report

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

13. Share Capital

Issue of equity shares with differential rights

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

Buy Back of Securities

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

Sweat Equity, Bonus Shares & Employee Stock Option Plan

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

Preferential Issue of Capital

The company has issued 30,00,000 equity shares of Rs 10/- on preferential basis to Non- Promoters during the year.

14. Extract of the Annual Return

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

15. Conservation of energy, Technology absorption and Foreign exchange earnings and Outgo

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

16. Corporate Social Responsibility (CSR)

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

17. Directors:

A) Changes in Directors and Key Managerial Personnel

Pursuant to the Resolution of the Board of Directors passed at its meeting,

- i) Ms. Pampa Trivedi has been appointed as an Additional Director of the company w.e.f. 25th July 2014. Further, the designation of Ms. Pampa Trivedi has been changed on 30th September 2014 to Non- Executive director.
- ii) Mr. Manish Dalmia has been appointed as Managing Director of the company w.e.f. 1st October 2014

- iii) Ms. Priyanka Agarwal has been appointed as the Company Secretary of the Company w.e.f 25th November, 2014, but she resigned from the post on 24th February, 2015. Further, Ms. Ambika Sharma has been appointed as the Company Secretary w.e.f 27th April, 2015.
- iv) Mr. Pawan Kumar Pareek has been appointed as the Chief Financial Officer of the Company w.e.f 27th May, 2015.

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

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

C) Formal Annual Evaluation

In compliance with the Schedule IV of the Companies Act 2013, a meeting of the Independent Directors of the company was held to review and evaluate the performance of the Non- Independent Directors and the chairman of the company taking into account the views of the Executive Directors and Non-Executive Directors, assessing the quality, quantity and timeliness of flow of information between the company management and the Board and also to review the overall performance of the Board. The meeting of the company was held on 5th February, 2015, wherein the performance of the Board as a whole was evaluated.

18. Number of meetings of the Board of Directors

Seven Meetings of the Board of Directors were held during the financial year 2014-15. These were held on the following dates:

- i) 14/05/2014, ii) 25/07/2014, iii) 23/08/2014, iv) 29/10/2014, v) 25/11/2014, vi) 05/02/2015 & vii) 26/03/2015

19. Audit Committee

Composition of the Audit committee is in accordance with the requirements of section 177 of the Companies Act 2013 which is stated below:

Name	Designation
Nitish Acharya	Chairman
Manish Dalmia	Member
Pampa Trivedi	Member

20. Order of Court

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

21. Sexual Harassment Of Women At Work Place

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

22. Details of establishment of vigil mechanism for directors and employees

Pursuant to sub-section (9) & (10) of section 177 of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a Whistle Blower Policy (Vigil mechanism) for Directors and Employees of the Company to report their genuine concerns or grievances. The policy was approved by the Board of Directors of the Company at its meeting held on 23rd August, 2014 and the Audit Committee was empowered by the Board of Directors to monitor the same and to report to the Board about the complaints in an unbiased manner.

23. Nomination and Remuneration Committee

Composition of the Nomination & Remuneration Committee is in accordance with the requirements of section 178(1) of the Companies Act 2013. The composition is as under:

Name	Designation
Nitish Acharya	Chairman
Manish Dalmia	Member
Pampa Trivedi	Member

24. Particulars of Loans, Guarantees or Investments

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

25. Particulars Of Contracts Or Arrangements With Related Parties:

Your company has no material individual transactions with its related parties which are covered under section 188 of the Companies Act, 2013, which are not in the ordinary course of business and not undertaken on an arm's length basis during the financial year 2014-15.

26. Managerial Remuneration:

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

27. Secretarial Audit Report

The Secretarial Audit Report has been given by Bira Agarwal, Company Secretary and there is no qualification, reservation or adverse remark or disclaimer made by the company secretary in the secretarial audit report.

28. Corporate Governance Certificate

The Corporate Governance certificate from the auditor regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement has been annexed with the report.

29. Risk management policy

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

30. Directors' Responsibility Statement

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. Acknowledgements

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

For and on behalf of the Board of Directors

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

**Sd/
Pawan Kumar Pareek
Chief Financial Officer & Director
Din: 02709675**

**Place: Kolkata
Date: 27th May, 2015**

EXTRACT OF ANNUAL RETURN

FORM NO. MGT 9

As on financial year ended on 31.03.2015

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

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L67120WB1980PLC032655
2	Registration Date	15/04/1980
3	Name of the Company	APUNKA INVEST COMMERCIAL LIMITED
4	Category/ Sub-category of the Company	Company Limited by shares/ Indian Non Government Company
5	Address of the Registered office & contact details	8, NAYAPATY ROAD, KOLKATA-700055 Phone No: 033-32639586
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MAHESHWARI DATAMATICS PVT LTD 6, Mangoe Lane, Kolkata- 700001 Phone No: 033 2248 Email Id: mdpl@cal.vsnl.net.in, mdpldc@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Clothing Item	46419	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	60,670	60,670	13.48%	-	60,670	60,670	1.76%	-11.72%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	-	60,670	60,670	13.48%	-	60,670	60,670	1.76%	-11.72%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	60,670	60,670	13.48%	-	60,670	60,670	1.76%	-11.72%

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	0.00%	3,000,000	-	3,000,000	86.96%	86.96%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	389,330	389,330	86.52%	-	389,330	389,330	11.28%	-75.23%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Others (specify)									
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Hindu Undivided Family	-	-	-	0.00%	-	-	-	0.00%	0.00%

Sub-total (B)(2):-	-	389,330	389,330	86.52%	3,000,000	389,330	3,389,330	98.24%	11.72%
Total Public (B)	-	389,330	389,330	86.52%	3,000,000	389,330	3,389,330	98.24%	11.72%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	-	450,000	450,000	100.00%	3,000,000	450,000	3,450,000	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	PAWAN DALMIA	13,500	3.00%	0.00%	13,500	0.39%	0.00%	0.00%
2	MANISH DALMIA	16,670	3.70%	0.00%	16,670	0.48%	0.00%	0.00%
3	PAWAN KUMAR PAREEK	14,000	3.11%	0.00%	14,000	0.41%	0.00%	0.00%
4	MAHAVEER PRASAD PAREEK	16,500	3.67%	0.00%	16,500	0.48%	0.00%	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	60,670	13.48%		
	Changes during the year	No change in the shareholding of the Promoters during the year			
	At the end of the year			60,670	1.76%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Roadbook Travels Private Limited						
	At the beginning of the year	1/4/2014			0.00%		
	Changes during the year	23/8/2014	Allot			170,000	4.93%
	At the end of the year	31/03/2015				170,000	4.93%

2	Econo Trade (India) Ltd						
	At the beginning of the year	1/4/2014			0.00%		0.00%
	Changes during the year	23/8/2014	Allot			170,000	4.93%
	At the end of the year	31/03/2015				170,000	4.93%

3	Shivam Machinery Traders Pvt Ltd						
	At the beginning of the year	1/4/2014			0.00%		0.00%
	Changes during the year	23/8/2014	Allot			170,000	4.93%
	At the end of the year	31/03/2015				170,000	4.93%

4	Glaze Construction Private Ltd						
	At the beginning of the year	1/4/2014			0.00%		0.00%
	Changes during the year	23/8/2014	Allot			170,000	4.93%
	At the end of the year	31/03/2015				170,000	4.93%

5	Glorious Vincorn Private Limited						
	At the beginning of the year	1/4/2014			0.00%		0.00%
	Changes during the year	23/8/2014	Allot			170,000	4.93%
	At the end of the year	31/03/2015				170,000	4.93%

6	Sabarial Commercial Private Limited							
	At the beginning of the year	1/4/2014			0.00%			0.00%
	Changes during the year	23/8/2014	Allot				170,000	4.93%
	At the end of the year	31/03/2015					170,000	4.93%

7	Tuberose Barter Pvt Ltd							
	At the beginning of the year	1/4/2014			0.00%			0.00%
	Changes during the year	23/8/2014	Allot				170,000	4.93%
	At the end of the year	31/03/2015					170,000	4.93%

8	Kinetic Commosales Private Limited							
	At the beginning of the year	1/4/2014			0.00%			0.00%
	Changes during the year	23/8/2014	Allot				170,000	4.93%
	At the end of the year	31/03/2015					170,000	4.93%

9	Flumox Marketing Private Limited							
	At the beginning of the year	1/4/2014			0.00%			0.00%
	Changes during the year	23/8/2014	Allot				170,000	4.93%
	At the end of the year	31/03/2015					170,000	4.93%

10	Jackpot Vintrade Private Limited							
	At the beginning of the year	1/4/2014			0.00%			0.00%
	Changes during the year	23/8/2014	Allot				170,000	4.93%
	At the end of the year	31/03/2015					170,000	4.93%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	MANISH DALMIA, Managing Director						
	At the beginning of the year			16,670	3.70%		0.00%
	Changes during the year			No changes during the year			
	At the end of the year					16,670	0.48%

2	PAWAN KUMAR PAREEK					
	At the beginning of the year			14,000	3.11%	0.00%
	Changes during the year			No changes during the year		
	At the end of the year					14,000 0.41%

V. INDEBTEDNESS

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

(Amt. Rs./Lacs)

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Name		(Rs/Lac)
		Designation		

1	Gross salary	There was no remuneration paid to the Managing Director, Whole-time Director and/or Manager.
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	
2	Stock Option	
3	Sweat Equity	
4	Commission - as % of profit - others, specify	
5	Others, please specify	
	Total (A)	
	Ceiling as per the Act	

B. Remuneration to other Directors

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

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

SN.	Particulars of Remuneration		Name of Key Managerial Personnel		Total Amount
	Name			Priyanka Agarwal	(Rs/Lac)
	Designation	CEO	CFO	CS	
1	Gross salary			55,325.00	55,325.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-	-
2	Stock Option			-	-
3	Sweat Equity			-	-
4	Commission - as % of profit - others, specify			-	-
5	Others, please specify			-	-
	Total			55,325.00	55,325.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
There was no penalty, punishment and compounding of offences with respect to the company, its Directors and other officers.					

For and on behalf of the Board of Directors

Sd/
Manish Dalmia
 Managing Director
 Din: 02279315

Sd/
Pawan Kumar Pareek
 Chief Financial Officer & Director
 Din: 02709675

SECRETARIAL AUDIT REPORT

Form No. MR-3

(For the Financial year ended 31st March, 2015)

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

To,
The Members,
Apunka Invest Commercial Limited
8, Nayapatty Road
Kolkata – 700 055

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by The Company for the period ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Company has complied with the requirements under the Equity Listing Agreements entered into with The Calcutta Stock Exchange Limited; and

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Limited.

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

I further report that

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

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

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

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

I further report that during the audit period the company:

- a. has admitted the equity shares of the company with Central Depository Services (India) Limited and National Securities Depository Limited for the same has been made in view to give shareholders option to trade in demat mode.
- b. has allotted 3,000,000 equity shares on preferential basis to strategic investor, not forming part of promoter group as on 23rd August, 2014.

Place: Kolkata

Date: 27.05.2015

**Sd/
Bira Agarwal
Practicing Company Secretary
C P No.: 12478**

MANAGEMENT DISCUSSION AND ANALYSIS

Business Environment

Industry Overview, Risks and Concerns

Apunka Invest Commercial Limited (Formerly known as Admire Investments Limited) is mainly engaged in Trading & Dealing in shares as its principal business.

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

Performance review

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

Cautionary Note

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

For and on behalf of the Board of Directors

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

**Sd/
Pawan Kumar Pareek
Chief Financial Officer & Director
Din: 02709675**

**Place: Kolkata
Date: 27th May, 2015**

MD & CFO CERTIFICATION

(Pursuant to Clause 49)

The Board of Directors
Apunka Invest Commercial Limited,
(Formerly Known as Admire Investments Limited)
8, Nayapatty Road
Kolkata- 700055

May 27, 2015

We, Manish Dalmia, Managing Director (MD) and Pawan Kumar Pareek, Chief Financial Officer (CFO) of Apunka Invest Commercial Limited both certify to the Board that we have reviewed the financial statements and the cash flow statement of the Company for the Financial Year ended on 31st March, 2015 and to the best of our knowledge and belief, we certify that –

1. The Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; that the Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are no fraudulent or illegal transactions and transactions violative of the Company's Code of Conduct.

3. For the purposes of financial reporting, we accept the responsibility for establishing and maintaining the internal controls which are monitored by the Company's Internal Audit Team and have evaluated based on feedbacks received from the Company's Internal Audit Team, the effectiveness of the internal control systems of the Company pertaining to financial reporting and have reported to the Auditors and the Audit Committee, the deficiencies, if any, in the operation and design of such internal controls and the steps taken or proposed to be taken to rectify the deficiencies.

4. We have indicated to the Auditors and the Audit committee:

- (i) Significant changes, if any in the internal controls over financial reporting during the year;
- (ii) Significant changes, if any in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
- (iii) Instances of significant fraud, if any of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Manish Dalmia
Managing Director (MD)

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

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Apunka Invest Commercial Limited ("the Company") strives to follow the best Corporate Governance practices, develop best policies/guidelines, adopting highest standards of professionalism, honesty; integrity and ethical behavior to achieve business excellence and enhancing and maximizing shareholders value and protect the interest of stakeholders. The governance structure involves distribution of rights and responsibilities among different participants in the corporation (such as the board of directors, managers, shareholders, creditors, auditors, regulators, and other stakeholders).

The Company is committed to meet the expectations of stakeholders as a responsible corporate citizen. The Code of Conduct contains the fundamental principles and rules concerning ethical business conduct.

BOARD OF DIRECTORS & BOARD MEETINGS:

The Company is fully compliant with the Corporate Governance norms in terms of constitution of the Board of Directors ("the Board") i.e. combination of executive and non-executive directors with not less than fifty percent of the Board of Directors comprising of non-executive directors. The Board of the Company is composed of eminent individuals from diverse fields. Every member of the Board, including the Non-Executive Directors, has full access to any information related to the Company.

The Board of Directors duly met 7 (seven) times respectively on 14/05/2014, 25/07/2014, 23/08/2014, 29/10/2014, 25/11/2014, 05/02/2015 & 26/03/2015 in respect of which meetings proper Notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

The composition and category of directors, attendance of each Directorate the Board of Directors meetings during the financial year 2014-2015 and at the last Annual General Meeting is indicated below and other relevant details is as under:

Name	Category	DIN	Attendance		No. of other Directorships**	No. of Board Committees (other than Apunka Invest Commercial Limited)
			Board Meeting	Last AGM		
Manish Dalmia	Executive	02279315	7	Yes	Nil	Nil
Pawan Kumar Pareek	Executive	02709675	7	Yes	Nil	Nil
Nitish Acharya	Independent Non-Executive	06848711	7	Yes	Nil	Nil
Pampa Trivedi	Independent Non-Executive	06931341	5	Yes	Nil	Nil

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

1) The Company did not have any pecuniary relationship and transaction with any of the Non-Executive Directors during the year under reference

2) All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 ("the Act") and Clause 49 of the Listing Agreement.

Mr. Pawan Kumar Pareek retires by rotation at the forthcoming Annual General Meeting. He is eligible for re-appointment. Their particulars are enclosed as an Annexure to the Notice convening the ensuing Annual General Meeting.

AUDIT COMMITTEE:

The role of the Audit Committee is in accordance with the provisions of Clause 49 of the Listing Agreement and the terms of reference specified under Section 177 of the Act.

The terms of reference for the Audit Committee include:

- Examination of Financial Statement and Statutory Auditors' report thereon and discussion of any related issues with the Internal & Statutory Auditors and the management of the Company.
- Review of Financial Statement before their submission to the Board, including Directors' Responsibility Statement, changes in accounting policies and practices, statutory compliances and qualification in draft audit report.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls.
- Evaluation of risk management system.
- Monitoring end use of funds raised through public offers and related matters.
- Establishing a vigil mechanism for Directors and employees to report genuine concerns and to make provision for direct access to the Chairperson of the Committee in appropriate or exceptional cases and review its findings.
- Review of Company's financial reporting processes and the disclosure of financial information to ensure that the Financial Statement is correct, sufficient and credible.
- Look into reasons for substantial defaults in payments to stakeholders.
- Approval of appointment of CFO or any other person heading Finance function after assessing the qualifications, experience, background etc. of the candidate.
- Recommendation for appointment, remuneration and terms of appointment of the Statutory Auditors of the Company.
- Review and monitor the Auditor's independence and performance, effectiveness of audit process and adequacy of internal control systems.
- Call for comments of the Statutory Auditors about internal control systems, the scope of audit, including the observations of the Statutory Auditors.
- Reviewing the adequacy of the Internal Audit function including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit.

- Discussion with statutory auditors before the audit commences, about nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- Reviewing findings of any internal investigation into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- The Chairman of the Committee to attend the General Meeting to respond to the queries of shareholders.

The Audit Committee met four times during the year, i.e on 14/05/2014, 25/07/2014, 29/10/2014, and 05/02/2015.

Constitution of the Audit Committee and attendance details during the financial year ended March 31, 2015 are given below:

Name	Category	No. of Meetings during the year 2014-15	
		Held	Attended
Nitish Acharya	Chairman & Independent Director	4	4
Manish Dalmia	Executive & Non Independent Director	4	4
Pampa Trivedi	Independent Director	4	2

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Pursuant to Clause 49 of the Listing Agreement and Section 178 of the Act the Board has re-constituted and renamed the Shareholders'/Investors' Grievances Committee as Stakeholders Relationship Committee. The Stakeholders Relationship Committee considers and resolves the grievances of security holders.

The Stakeholders Relationship Committee met four times during the year, i.e. on 14/05/2014, 25/07/2014, 29/10/2014, and 05/02/2015.

Details of constitution and attendance details of the Stakeholders Relationship Committee as on March 31, 2015 are given below:

Name	Category	No. of Meetings during the year 2014-15	
		Held	Attended
Nitish Acharya	Chairman & Independent Director	4	4
Manish Dalmia	Executive & Non Independent Director	4	4
Pampa Trivedi	Independent Director	4	2

Status Report of Investor Complaints for the year ended March 31, 2015

No. of Complaints Received—Nil
No. of Complaints Resolved—Nil
No. of Complaints Pending— Nil

NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to Clause 49 of the Listing Agreement and Section 178 of the Act, the Board has re-constituted and renamed the Remuneration Committee as Nomination and Remuneration Committee and adopted new terms of reference.

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

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

The Committee met twice during the year under reference i.e. on 25/07/2014 & 29/10/2014.

Constitution of the Nomination and Remuneration Committee and attendance details during the financial year ended March 31, 2015 are given below:

Name	Category	No. of Meetings during the year 2014-15	
		Held	Attended
Nitish Acharya	Chairman & Independent Director	2	2
Manish Dalmia	Executive & Non Independent Director	2	2
Pampa Trivedi	Independent Director	2	1

WHISTLE BLOWER POLICY (Vigil Mechanism)

Pursuant to sub-section (9) & (10) of section 177 of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a Whistle Blower Policy (Vigil mechanism) for Directors and Employees of the Company to report their genuine concerns or grievances. The Audit Committee was empowered by the Board of Directors to monitor the same and to report to the Board about the complaints in an unbiased manner. The policy may be referred to on the website of the Company (www.ainvest.co.in).

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In terms of Clause 49(II)(B)(7) of the Listing Agreement, your Company is required to conduct the Familiarisation Programme for Independent Directors (IDs) to familiarise them about their roles, rights, responsibilities in your Company, nature of the industry in which your Company operates, business model of your Company, etc., through various initiatives. The details of such familiarization programmes are available on your Company's website (www.ainvest.co.in) and a link to the said programmes has been provided elsewhere in this Annual Report.

ANNUAL GENERAL MEETINGS:

The details of the Annual General Meetings held in the past three years and the special resolutions passed there are as follows:

Year	Date	Venue	Time	No. of Special Resolution Passed
2011-12	28th September, 2012	8, Nayapatty Road, Kolkata-700055, West Bengal, India	11 A.M	NIL
2012-13	30th September, 2013	8, Nayapatty Road, Kolkata-700055, West Bengal, India	11 A.M	NIL
2013-14	30th September, 2014	8, Nayapatty Road, Kolkata-700055, West Bengal, India	11 A.M	NIL

No Postal Ballot was conducted during the financial year 2014-15. There is no proposal, at present, to pass any Special Resolution by Postal Ballot.

DISCLOSURES:

- i) There was no material individual transaction with related parties such as Promoter, Directors, Key Managerial Personnel, relatives or subsidiary that could have potential conflict of interest with the Company, during the year ended 31st March, 2015. Except from those disclosed in the financial statements for the year ended March 31, 2015.
- ii) The Company follows the mandatory Accounting Standards prescribed by the Institute of

Chartered Accountants of India and to the best of its knowledge there are no deviations in the accounting treatments that require specific disclosure.

- iii) The CEO/CFO certificate for the financial year ended March 31, 2015 is annexed hereto.
- iv) There have been no instances of non-compliance on any matter as regards the rules and regulations prescribed by the Securities and Exchange Board of India or any other statutory authority relating to capital markets during the last three years.
- v) The Company has regularized its filings with the Stock Exchange. The Company has implemented the mandatory requirements of Corporate Governance as set out in the Listing Agreement during the year under reference.
- vi) The Company has a specific Whistle blower policy. A certificate from Auditor certifying the compliance by the Company with the provisions of Corporate Governance of the Listing Agreement is annexed hereto.
- vii) A qualified practicing Company Secretary conducted a Reconciliation of Share Capital Audit on quarterly basis reconciling the total Share Capital; all the shares are held in both physical and demat form.
- viii) The Internal Auditor regularly reviews and reports their audit findings to Audit Committee.
- ix) Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchange a Company Secretary-in Practice have issued certificates on half yearly basis, confirming due compliance of share transfer formalities by the Company.

MEANS OF COMMUNICATION:

- (i) The Management Discussion and Analysis Report, in accordance Clause 49 of the Listing Agreement is annexed to the Directors' Report and forms part of this Annual Report being sent to all the members of the Company.
- (iii) The quarterly and half yearly results of the Company are published in the newspaper and are promptly submitted to Calcutta Stock Exchange Limited. The results are also displayed on the website of the company.

GENERAL SHAREHOLDER INFORMATION:

Date, time and venue of AGM	Monday 28 th September, 2015 at 11.30 A.M. at the registered office of the Company situated at 8, Nayapatty Road, Kolkata-700055, West Bengal, India
Financial Year	1 st April, 2014 to 31 st March, 2015
Dates of Book Closure	22 nd September, 2015 to 28 th September, 2015 (Both the days inclusive)
Dividend Payment Date	Not Applicable

Financial Calendar Period	Board Meeting to approve quarterly financial results (Tentative Schedule)
Quarter ending 30 th Jun 2015	-Mid August 2015
Quarter ending 30 th Sep 2015	-Mid October/ November 2015
Quarter ending 31 st Dec 2015	-Mid January/ February 2016
Quarter ending 31 st Mar 2016	-May 2016

Listing on Stock Exchanges	The Calcutta Stock Exchange Limited
Listing Fees	Listing fees paid to the stock exchanges upto 31 st March, 2016.
Stock Code	CSE- 11169
Registered Office	8, Nayapatty Road, Kolkata- 700055, West Bengal, India
Compliance officer & Contact Address	Ms. Ambika Sharma 8, Nayapatty Road, Kolkata- 700055 Phone: 033-32639586 Email id: info@ainvest.co.in

REGISTRAR AND TRANSFER AGENTS:

Maheshwari Datamatics Pvt. Ltd.

6, Mangoe Lane, 2nd Floor,
Kolkata – 700 001

Phone: 033 2248 2248
Fax: 033 2248 4787
Email ID: mdpldc@yahoo.com

SHARE TRANSFER SYSTEM:

Share transfers in physical form are processed by the Registrar and Transfer Agents, Maheshwari Datamatics Private Limited and are approved by the Stakeholders Relationship Committee of the Company or the authorised signatories of the Company. Share transfers are registered and returned within 15 days from the date of lodgment if documents are complete in all respects. The depository system handles share transfers in dematerialised form.

INVESTOR SERVICES:

Number of complaints from shareholders during the year ended March 31, 2015

Complaints outstanding as on 1st April 2014	Nil
Complaints received during the year ended 31 st March 2015	Nil
Complaints resolved during the year ended 31 st March 2015	Nil
Complaints pending as on 31 st March 2015	Nil

Distribution of Shareholding as on March 31, 2015

Share holding of nominal value of	No. of shareholders	% of holders	Share (Amount)	% of Shareholding
1 To 50000	1021	97.89	389330	11.28
50001 To 100000	-	-	-	-
100001 To 150000	2	0.19	27500	0.80
150001 To 200000	2	0.19	33170	0.96
200001 To 250000	-	-	-	-
250001 To above	18	1.73	3000000	86.96
TOTAL	1043	100	3450000	100

Categories of Shareholders as at March 31, 2015

Sr. No	Description	No. of Shares	% to Capital
A.	Promoters & Promoters Group - Individuals	60670	1.76
B.	Public Shareholding		
	-Institutions Financial Institutions/Banks	-	-
	-Non-institutions Individuals	3389330	98.24
	Total	34,50,000	100

ADDRESS OF CORRESPONDENCE:

Shareholders should address their correspondence to the Company's Registrar & Transfer Agents at the address mentioned earlier.

Members may contact Ms. Ambika Sharma, Compliance Officer for all investor related matters at the registered office of the company at the following address:

APUNKA INVEST COMMERCIAL LIMITED
8, Nayapatty Road, Kolkata- 700055
West Bengal, India

Phone: 033 3263 9586
Email id: info@ainvest.co.in

Green Initiative for Paperless Communications

The Ministry of Corporate Affairs, Government of India (MCA) has, vide Circulars No. 18/2011 dated 29th April, 2011, undertaken a 'Green Initiative in Corporate Governance' allowing companies to send the Annual Report and other documents to their shareholders electronically.

The Securities and Exchange Board of India has, vide Circulars No. CIR/CFD/DIL/7/2011 directed listed companies to supply soft copies of Annual Report to all those shareholders who have registered their e-mail addresses for the purpose.

Keeping in view the underlying theme and the circulars issued by MCA and SEBI, the Company proposes to various communication and documents like notice calling general meetings, audited financial statement, directors' report, auditors' report etc., henceforth, in electronic form, to the e-mail address by the Members to the Depositories or to the Company.

Please note that you will continue to be entitled to receive, upon your request, free of cost, a copy of the Annual Report and all other communication that may be sent to you electronically. The Annual Report will also be available on the Company's website www.ainvest.co.in

This is also a golden opportunity for every shareholder of **APUNKA INVEST COMMERCIAL LIMITED** to contribute to this Corporate Social Responsibility initiative of the company. To support this green initiative in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses.

On behalf of the Board of Directors

Sd/-
Manish Dalmia
Managing Director
Din: 02279315

Place - Kolkata
Date-27/05/2015

CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER ON CODE OF CONDUCT

To,

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

APUNKA INVEST COMMERCIAL LIMITED

Sd/-

Manish Dalmia
Chief Executive Officer

Place – Kolkata
Date: 27/05/2015

**CERTIFICATE ON COMPLIANCE
UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

To,
The Members of
APUNKA INVEST COMMERCIAL LIMITED
(Formerly known as Admire Investments Limited)

We have examined the compliance of conditions of Corporate Governance by **APUNKA INVEST COMMERCIAL LIMITED** for the year ended 31 March 2015, as stipulated in clause 49 of the listing agreement of the said company with the stock exchanges in India.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

Place: Kolkata
Date: 27th May, 2015

For Jain Sonu & Associates
Chartered Accountants
FRN NO. 324386E

Sd/-

Sonu Jain
Partner
Membership No. 060015

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Apunka Invest Commercial Limited,
(Formerly Known as Admire Investments Limited)**

Report on the Financial Statements for the F.Y. 2014-15

We have audited the accompanying financial statements of Apunka Invest Commercial Limited, ("the Company"), which comprise the Balance Sheet as at March 31, 2015, Profit and Loss Account, and the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express a reasonable opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditors Report) Order 2015 ('the order') issued by Central Government of India in terms of subsection (11) of section 143 of the Act, we enclose in the annexure a statement on the matters specified in paragraphs 3 & 4 of the said order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet, Statement of Profit and Loss and statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- I. The Company does not have any pending litigations which would impact its financial position.
- II. The Company do not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata
Date: 27th May, 2015

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

Sd/-

Sonu Jain
Partner
Membership no.-060015

Annexure to Auditors' Report

The Annexure referred to in our report to the members of Apunka Invest Commercial Limited (the Company') for the year ended on 31st March 2015. We report that:

i) In respect of its fixed assets:

Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets, physical Verification of fixed assets and any substantial sale thereof does not arise since the company had no fixed assets as on 31st March, 2015 nor at any time during the Financial Period ended 31st March, 2015.

ii) In respect of its inventories:

Physical verification of inventory has been conducted by the management at reasonable intervals as required under clause 3(ii);

iii) The company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and therefore provision of clause 3(iii) is not applicable to the company.

iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and nature of its business. During the course of our Audit, no major material weakness has been noticed in internal controls.

v) In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public and hence clause 3(v) of the said order is not applicable.

vi) According to the information & explanations provided by the management, the Company is not engaged in production, processing, manufacturing or mining activities. Hence, the provisions of Section 148(1) of Company Act, 2013 do not apply to the Company. Hence, clause 3(vi) of the said order is not applicable.

vii) According to the information and explanations given to us and on the basis of our examination of the records of the company, amount deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us, the company did not have any dues on account of employee's state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.

- viii) The Company does not have accumulated losses of more than 50% of its net worth. The company has not incurred any cash loss during the financial year covered under audit.
- ix) The Company did not have any outstanding dues to Financial Institutions, Banks or Debenture holders during the year.
- x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for Loans taken by other from banks or financial institutions; hence clause (x) of the Order is not applicable.
- xi) According to the records of the company, the company has not obtained any term loans. Hence, comments under the clause are not called for.
- xii) Based on the audit procedures performed and information's and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

Place: Kolkata
Date: 27th May, 2015

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

Sd/-

Sonu Jain
Partner
Membership no.-060015

BALANCE SHEET AS AT 31ST MARCH, 2015

(in Rs.)

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	34,500,000	4,500,000
(b) Reserves and Surplus	2	(2,381,684)	(2,391,243)
(2) Current Liabilities			
(a) Trade payables	3	5,784,050	-
(b) Other current liabilities	4	10,000	5,500
(c) Short Term Provisions	5	115,361	739
Total		38,027,727	2,114,996
II. ASSETS			
(1) Non-current assets			
(a) Non current investment	6	1,500,343	1,150,000
(2) Current assets			
(a) Other Current assets	7	5,489,990	-
(b) Cash and cash equivalents	8	789,673	10,073
(c) Loans & Advances	9	30,247,721	954,923
Total		38,027,727	2,114,996

Disclosure under Accounting Standards

17

See accompanying notes forming part of the Balance Sheet

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

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

Sd/-
Sonu Jain
Partner
Mem No:- 060015

Place: Kolkata
Dated: 27th May, 2015

Sd/-
Manish Dalmia
Managing
Director

Sd/-
Pawan Kumar Pareek
Chief Financial Officer & Director
Din: 02709675

Sd/-
Ambika Sharma
Company Secretary

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015

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	10	13,280,840	-
II. Other Operating Income	11	1,847,721	8,765
III. Total Revenue(I+II)		15,128,561	8,765
IV. Expenses:			
Direct Expenses- purchases	12	15,129,050	-
Changes in Inventories	13	(1,977,650)	-
Employee Benefit Expenses	14	191,581	-
Depreciation & Amortisation Expenses	15	248,418	-
Administrative & Others expenses	16	1,412,242	6,375
V. Total Expenses		15,003,641	6,375
VI. Profit before tax (III-V)		124,920	2,390
VII. Tax expense:			
(1) Current tax		115,361	739
(2) Deferred tax		-	-
VIII. Profit/(Loss) for the period (VI-VII)		9,559	1,651
IX. Earning per equity share:			
(1) Basic		0.00	0.00
(2) Diluted		0.00	0.00

Disclosure under Accounting Standards

17

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

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

Sd/-
Sonu Jain
Partner
Mem No:- 060015

Place: Kolkata
Dated: 27th May, 2015
Place: Kolkata
Dated: 27th May, 2015

Sd/-
Manish Dalmia
Managing Director
Din: 02279315

Sd/-
Pawan Kumar Pareek
Chief Financial Officer & Director
Din: 02709675

Sd/-
Ambika Sharma
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2015

	Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
A	<u>CASH FLOW FROM OPERATION ACTIVITIES</u>		
	Net Profit/(Loss) before tax	124,920	2,390
	<u>Adjustment for :</u>		
	(a) Depreciation	-	-
	(b) Interest Received	-	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	124,920	2,390
	<u>Adjustment for :</u>		
	(a) Trade and Other Receivables	(3,512,340)	-
	(b) Inventories	(1,977,650)	-
	(c) Trade Payables	5,784,050	-
	(d) Other Current Liabilities	4,500	-
	CASH GENERATED FROM OPERATION BEFORE EXTRAORDINARY ITEMS	423,480	2,390
	Extraordinary/ Prior Period Items		
	(a) Prior period Expenses/Income	-	-
	(b) Income Tax/Deferred Tax	(739)	-
	NET CASH FLOW FROM OPERATING ACTIVITIES	422,741	2,390
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	(a) Purchase/ sale of Fixed Assets	-	-
	(b) Purchase of Investments	(350,343)	-
	NET CASH FLOW FROM INVESTING ACTIVITIES	(350,343)	-
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	(a) Share Application Money Received	30,000,000	-

	(b)	Interest (Paid)/Received	-	-
	(c)	Increase in Loans and Advances	(29,292,798)	-
			707,202	-
		Net Increase (Decrease) in Cash (A + B + C)	779,600	2,390
		Opening Balance of Cash & Cash Equivalents	10,073	7,683
		Closing Balance of Cash & Cash Equivalents	789,673	10,073

AUDITOR'S REPORT

We have checked the attached cash flow statement of **APUNKA INVEST COMMERCIAL LIMITED** for the year ended 31st March, 2015 from the books and records maintained by the company in the ordinary course of business and have subject to comparative figures for the year ended 31st March, 2014

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

Sd/-

Sonu Jain
Partner
Mem No:- 060015

Place: Kolkata
Dated: 27th May, 2015

Sd/-
Manish Dalmia
Managing Director
Din: 02279315

Sd/-
Pawan Kumar Pareek
Chief Financial Officer & Director
Din: 02709675

Sd/-
Ambika Sharma
Company Secretary

Notes forming part of the financial statements

NOTE NO- 1

SHARE CAPITAL

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised Equity shares of Rs.10/- each	3,500,000	35,000,000	500,000	5,000,000
(b) Issued Equity shares of Rs.10/- each fully paid up	3,450,000	34,500,000	450,000	4,500,000
(c) Subscribed and fully paid up Equity shares of Rs.10/- each with voting rights	3,450,000	34,500,000	450,000	4,500,000
Total	3,450,000	34,500,000	450,000	4,500,000

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus, ESOP, Conversion, Buy back	Closing Balance
Equity shares				
- Number of shares	450,000	3,000,000	-	3,450,000
- Amount (in Rs.)	4,500,000	30,000,000	-	34,500,000

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

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

(iii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

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

NOTE NO - 2			
<u>RESERVE & SURPLUS</u>			
Profit & Loss Account			
As Per Last Balance Sheet			
Add : Profit/(Loss) of the year		(2,391,243)	(2,392,894)
		9,559	1,651
		(2,381,684)	(2,391,243)

NOTE NO - 3			
<u>CURRENT LIABILITIES</u>			
Trade Payables			
		5,784,050	-
		5,784,050	-

NOTE NO - 4			
<u>OTHER CURRENT LIABILITIES</u>			
Audit Fees Payable			
Compliance Fees Payable			
		10,000	3,500
		-	2,000
		10,000	5,500

NOTE NO - 5			
<u>SHORT TERM PROVISION</u>			
Provision for Income Tax			
		115,361	739
		115,361	739

NOTE NO - 6			
<u>NON CURRENT INVESTMENT</u>			
Investment in unquoted shares			
		1,500,343	1,150,000
		1,500,343	1,150,000

NOTE NO - 7		
<u>CURRENT ASSETS</u>		
Trade Receivables	3,512,340	-
Stock in trade	1,977,650	-
	5,489,990	-

NOTE NO - 8		
<u>CASH & CASH EQUIVALENTS</u>		
Cash Balance in Hand	423,622	10,073
Cash Balance at Bank	366,051	-
	789,673	10,073

NOTE NO - 9		
<u>LOANS & ADVANCES</u>		
Short Term Advances to Body Corporates & Individual	30,247,721	954,923
	30,247,721	954,923

NOTE NO - 10		
<u>INCOME FROM SALES</u>		
Revenue from operations	13,280,840	-
	13,280,840	-

NOTE NO - 11		
<u>OTHER OPERATING INCOME</u>		
Interest on Short Term Advances TDS (C.Y.)	137,447	
Miscellaneous Receipts	1,710,274	8,765
	1,847,721	8,765

NOTE NO - 12		
<u>DIRECT EXPENSES</u>		
Purchases	15,129,050	-
	15,129,050	-

NOTE NO - 13		
<u>CHANGES IN INVENTORIES</u>		
Stock as on 01.04.14	-	-
Stock as on 31.03.15	1,977,650	-
	(1,977,650)	-

NOTE NO - 14		
<u>EMPLOYEE BENEFIT EXPENSES</u>		
Salary	182,450	-
Staff welfare	9,131	-
	191,581	-

NOTE NO - 15**DEPRECIATION & AMORTISATION EXPENSES**

Share Issue Expenses w/o

248,418

-

248,418

-

NOTE NO - 16**ADMINISTRATIVE & OTHERS EXPENSES**

Audit fees

10,000

3,500

Compliance fees

-

2,000

Accounting Charges

36,000

-

Advertising Exp

10,142

-

Bank Charges

376

-

Listing Fee

1,049,200

-

Conveyance Exp

6,347

-

Depository Exp

89,749

-

Filing Fee

171,300

-

General Exp

24,471

875

Printing & Stationary

5,369

-

Telephone Exp

9,288

-

1,412,242

6,375

NOTE NO- 17 DISCLOSURES UNDER ACCOUNTING STANDARDS

Note	Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
		Amount In Rs.	Amount In Rs.
17.02	Earnings per share		
17.02 a	Basic & Diluted		
	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	9,559	1,651
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	9,559	1,651
	Weighted average number of equity shares	2,266,438	450,000
	Par value per share	10	10
	Earnings per share from continuing operations	0.00	0.00

17.02 b	Basic & Diluted (excluding extraordinary items)		
	Continuing operations		
	Net profit / (loss) for the year from continuing operations	9,559	1,651
	(Add) / Less: Extraordinary items (net of tax) relating to continuing operations	-	-
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	9,559	1,651
	Weighted average number of equity shares	2,266,438	450,000
	Par value per share	10	10
Earnings per share from continuing operations, excluding extraordinary items	0.00	0.00	

Notes forming part of the financial statements

Note	Particulars
Corporate Overview	
	Apunka Invest Commercial Ltd., incorporated on 15th April 1980, having its registered office at 8, Nayapatty Road, 1 st Floor, Kolkata- 700055, West Bengal. The Directors of the company are Mr. Manish Dalmia, Mr. Pawan Kumar Pareek, Mr. Nitish Acharya and Ms. Pampa Trivedi.
	Significant accounting policies
1.1	Basis of Preparation of financial statements.
	The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ["GAAP"] in India. GAAP comprises mandatory accounting standards as prescribed under section 133 of Companies Act, 2013 (the Act) read with Rule 7 of Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
1.2	Use of estimates
	The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1.3	Revenue Recognitions
	a) Revenue in respect of finished goods is recognised on delivery during the accounting year. b) Revenue in respect of services is recognised accrual basis of work performed.
1.4	Employee Benefits:
	All Employees benefits falling due wholly within twelve month of rendering the services are classified as short term employee benefits which include benefits like salary, wages, short term compensated, absences and performance incentives and are recognised as expense in the period in which the employee renders the related services.
1.5	Material events after balance sheet date.
	Events which are of material nature after the balance sheet date are accounted for in the accounts.
1.6	Provisions and contingencies
	A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.
	The Company creates a provision when there is a present obligation as a result of past event that probably requires and outflows of resources and a reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made when there is possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of obligation cannot be made.
	Contingent liabilities & Commitments (to the extent not provided for):
	Contingent liabilities.
	Claims against the company not acknowledged as debt. : Nil
	Guarantees : Nil
	Other money for which the company is contingently liable : Nil
	Commitments:
	Estimated amount of contracts remaining to be executed on Capital A/c & not Provided for : Nil
	Uncalled liability on shares & other investments which are partly paid : Nil
	Other Commitments : Nil
1.7	Taxes on income
	Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.
1.8	Earnings per share
	Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive

	potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.
1.9	Investment
	Unquoted Shares are valued at cost.
1.10	Cash and Cash equivalents
	Cash and Cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.
1.11	Cash Flow Statements.
	Cash Flow Statement has been prepared in accordance with Accounting Standard 3 issued by Institute of Chartered Accountants of India.

Sd/
Manish Dalmia
Chairman & Managing Director
Din: 02279315

Sd/
Pawan Kumar Pareek
Chief Financial Officer & Director
Din: 02709675