

ANNUAL REPORT

2015-2016

APUNKA INVEST COMMERCIAL LIMITED

CIN: L67120WB1980PLC032655

8, Nayapatty Road,

Kolkata – 700 055

West Bengal

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

Share Transfer Agents:

M/s Maheshwari Datamatics Private
Limited

6, Mangoe Lane, 2nd Floor

Kolkata - 700001,

Tel: 033-2248-2248

Fax: 033-2248-4787

KEY MANAGERIAL PERSONNEL:

Manish Dalmia: Managing Director

Pawan Kumar Pareek: Chief Financial Officer

STATUTORY AUDITORS:

M/s. Jain Sonu & Associates

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

REGISTERED OFFICE:

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

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

SECRETARIAL AUDITOR:

M/S ANAND KUMAR KHANDELIA
Practicing Company Secretary
7/1A, GRANT LANE
2ND FLOOR, ROOM NO. 206
KOLKATA - 700012

CIN:

L67120WB1980PLC032655

INTERNAL AUDITORS:

N.H. Agarwal & Associates

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

APUNKA INVEST COMMERCIAL LIMITED

(Formerly known as Admire Investments Limited)

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APUNKA INVEST COMMERCIAL LIMITED

Regd Office: 8, Nayapatty Road, Kolkata – 700 055, West Bengal

Tel No: 033-6503 9586, email: info@ainvest.co.in

CIN : L67120WB1980PLC032655

NOTICE

Notice is hereby given that the 36th Annual General Meeting (AGM) of the shareholders of the Company will be held on Tuesday, the 27th day of September, 2016 at 8, NAYAPATTY ROAD, KOLKATA - 700055 at 11:00 A.M. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the company for the year ended March 31, 2016 and the report of the Director's and Auditor's thereon.
2. Board decided not to declare any dividend for the Financial Year ended 31st March, 2016.
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: 5th August, 2016

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 36th 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 21, 2016 (Wednesday) to September 27, 2016 (Tuesday) (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 regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (CDSL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

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

- (i) The remote e-voting period commences on 24th September, 2016 (9:00 am) and ends on 26th September, 2016 (5:00 pm). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com 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> <ul style="list-style-type: none">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.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.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none">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).

(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 or contact them at 1800 200 5533.
- (xx) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
13. 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 26th September, 2016 upto 5:00 pm without which the vote shall not be treated as valid.

14. 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 20th September, 2016. A person who is not a member as on cut off date should treat this notice for information purpose only.
15. 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 12th August, 2016.
16. The shareholders shall have one vote per equity share held by them as on the cut-off date of 20th September, 2016. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
17. 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 20th September, 2016 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
18. 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. 20th September, 2016 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.
19. 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.
20. 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 stock exchange viz. BSE Ltd. and Calcutta Stock Exchange Limited, where the shares of the company are listed.

Place: Kolkata

Date: 5th August, 2016

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

Name of Director	Mr. Pawan Kumar Pareek
Age	38 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 • Debbaru Dealmark Private Limited • Mahabala Dealtrade Private Limited • Kshmaya General Traders Private Limited • Vritti Dealmark 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

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 36th Annual General Meeting of the Company, to be held on Tuesday 27th September, 2016 at 11.00 A.M at its registered office at 8, Nayapatty Road, Kolkata – 700055, West Bengal and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional	
		For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the company for the year ended March 31, 2016 and the report of the Director's and Auditor's thereon.		
2.	The Board decided not to declare any dividend for the Financial Year ended 31 st March, 2016.		
3.	To appoint a Director in place of Mr. Pawan Kumar Pareek, (holding Din 02709675) who retires by rotation and being eligible, offers himself for re-appointment.		
4.	To ratify the appointment of Statutory Auditors M/s Jain Sonu & Associates., Chartered Accountants for the financial year 2016-17.		

Signed thisday of2016

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

Signature of Shareholder(s).....

Signature of Proxy holder (s)

Affix Revenue Stamp

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

DIRECTORS REPORT

For The Financial Year 2015-16

Dear Members,

The Board of Directors hereby submits the 36th annual report of the business and operations of the Company together with the audited financial statements for the financial year ended March 31st, 2016.

▪ **Financial Performance of the Company**

Particulars	(Amount in Rs.)	
	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
A. Total Revenue	11,486,894	15,128,561
B. Total Expenses	11,344,870	15,003,641
C. Profit Before Tax (A-B)	142,024	124,920
D. Less: Current Tax	43,885	115,361
E. Profit After Tax (C-D)	98,139	9,559
F. Basic/ Diluted Earnings Per Share	0.03	0.00

▪ **Directors:**

A) Changes in Directors and Key Managerial Personnel

During the period under review following changes were made in the composition of the Board of Directors and Key Managerial Personnel,

- ✓ Ms. Ambika Sharma who was appointed as the Company Secretary of the Company on 27th April, 2015 has been resigned from the post on 1st August, 2015.
- ✓ Further, Mrs. Nidhi Giria has been appointed as the Company Secretary of the Company w.e.f. 1st August, 2015 and she resigned from the post on 10th February, 2016.
- ✓ Mr. Pawan Kumar Pareek has also 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**

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

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

Five Meetings of the Board of Directors were held during the financial year 2015-16. These were held on the following dates:

i) 27/05/2015, ii) 01/08/2015, iii) 05/11/2015, iv) 10/02/2016, v) 01/03/2016.

▪ **Committees of the Board**

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

▪ **Dividend**

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

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

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

▪ **Reserves**

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

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

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

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

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

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

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

The equity shares of Company (Scrip Code: 539469) are listed and admitted to dealings on the BSE Ltd with effect from November 24, 2015.

Further, pursuant to Regulation 7 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulation 2009, the company has made an application of Voluntary Delisting of its Equity Shares from The Calcutta Stock Exchange Ltd, as approved by the Board of Directors in its meeting held on 1st March, 2016.

As per Delisting Regulations, Company's securities can be delisted from above mentioned Stock Exchange, as the shares of the Company are listed and will continue to be listed on BSE Limited. The benefits accruing to the investors by keeping the equity shares listed on The Calcutta Stock Exchange Ltd. do not commensurate with the cost incurred by the Company for the continued listing on The Calcutta Stock Exchange Ltd. The shareholders in the region of The Calcutta Stock Exchange Ltd. will not suffer due to this delisting as the Company shares will remain listed on BSE Limited which has nationwide trading terminals.

▪ **Internal financial control and its adequacy**

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

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

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

▪ **Deposits**

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

▪ **Statutory Auditors**

M/s JAIN SONU & ASSOCIATES, Chartered Accountants, 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.

▪ **Auditors' Report**

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

- **Secretarial Audit Report**

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

- **Internal Auditor**

M/S N H Agarwal & Associates, Chartered Accountants, who was appointed as an Internal Auditor for the financial year 2015-16 has submitted a report based on the internal audit conducted during the year under review.

- **Share Capital**

Issue of equity shares with differential rights

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

Buy Back of Securities

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

Sweat Equity, Bonus Shares & Employee Stock Option Plan

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

Preferential Issue of Capital

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

- **Extract of the Annual Return**

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

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

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

- **Corporate Social Responsibility (CSR)**

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

- **Order of Court**

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

- **Sexual Harassment of Women At Work Place**

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

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

The provisions of Sec 186 of the Companies Act, 2013 in respect of Loans, guarantees or investments of have been complied with.

- **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 2015-16.

- **Managerial Remuneration:**

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

- **Corporate Governance Certificate**

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

- **Risk management policy**

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

- **Familiarization program for independent directors**

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

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

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

▪ **Directors' Responsibility Statement**

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

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

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

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

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

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

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

▪ **Acknowledgements**

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

For and on behalf of the Board of directors

Sd/-

Manish Dalmia
Managing Director
Din:02279315

Sd/-

Pawan Kumar Pareek
CFO & Director
Din:02709675

Place: Kolkata
Date: 20th May, 2016

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

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: 033-65039586
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-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% 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	1.76%	-	60,670	60,670	1.76%	0.00%
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	1.76%	-	60,670	60,670	1.76%	0.00%

(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	1.76%	-	60,670	60,670	1.76%	0.00%
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	2,830,000	-	2,830,000	82.03%	2,830,000	-	2,830,000	82.03%	0.00%
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	11.28%	-	389,330	389,330	11.28%	0.00%
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%
NBFCs registered with RBI	170,000	-	170,000	4.93%	170,000	-	170,000	4.93%	0.00%
Sub-total (B)(2):-	3,000,000	389,330	3,389,330	98.24%	3,000,000	389,330	3,389,330	98.24%	0.00%
Total Public (B)	3,000,000	389,330	3,389,330	98.24%	3,000,000	389,330	3,389,330	98.24%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	3,000,000	450,000	3,450,000	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	0.39%	0.00%	13,500	0.39%	0.00%	0.00%
2	MANISH DALMIA	16,670	0.48%	0.00%	16,670	0.48%	0.00%	0.00%
3	PAWAN KUMAR PAREEK	14,000	0.41%	0.00%	14,000	0.41%	0.00%	0.00%
4	MAHAVEER PRASAD PAREEK	16,500	0.48%	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	1.76%		
	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	Econo Trade (India) Ltd						
	At the beginning of the year	01/04/2015		170,000	4.93%	-	-
	Changes during the year			No Change during the year			
	At the end of the year	31/03/2016		-	-	170,000	4.93%
2	Flumox Marketing Private Limited						
	At the beginning of the year	01/04/2015		170,000	4.93%	-	-
	Changes during the year			No Change during the year			
	At the end of the year	31/03/2016		-	-	170,000	4.93%
3	K S B Fininvest Pvt Ltd						
	At the beginning of the year	01/04/2015		170,000	4.93%	-	-
	Changes during the year			No Change during the year			
	At the end of the year	31/03/2016		-	-	170,000	4.93%
4	Jackpot Vintrade Private Limited						
	At the beginning of the year	01/04/2015		170,000	4.93%	-	-
	Changes during the year			No Change during the year			
	At the end of the year	31/03/2016		-	-	170,000	4.93%

5	Glorious Vincom Private Limited						
	At the beginning of the year	01/04/2015		170,000	4.93%	-	-
	Changes during the year			No Change during the year			
	At the end of the year	31/03/2016		-	-	170,000	4.93%

6	Nettle Tradelink Private Limited						
	At the beginning of the year	01/04/2015		170,000	4.93%	-	-
	Changes during the year			No Change during the year			
	At the end of the year	31/03/2016		-	-	170,000	4.93%

7	Navagantuk Stock Broking Private Limited						
	At the beginning of the year	01/04/2015		170,000	4.93%	-	-
	Changes during the year			No Change during the year			
	At the end of the year	31/03/2016		-	-	170,000	4.93%

8	Grant Suppliers Private Limited						
	At the beginning of the year	01/04/2015		170,000	4.93%	-	-
	Changes during the year			No Change during the year			
	At the end of the year	31/03/2016		-	-	170,000	4.93%

9	Glaze Construction Private Limited						
	At the beginning of the year	01/04/2015		170,000	4.93%	-	-
	Changes during the year			No Change during the year			
	At the end of the year	31/03/2016		-	-	170,000	4.93%

10	Gabarial Commercial Private Limited						
	At the beginning of the year	01/04/2015		170,000	4.93%	-	-
	Changes during the year			No Change during the year			
	At the end of the year	31/03/2016		-	-	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	0.48%	-	-
	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	0.41%		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 (Rs/Lac)
		Name	Designation	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	There was no remuneration paid to the Managing Director, Whole-time Director and/or Manager.		
2	Stock Option			
3	Sweat Equity			
4	Commission - as % of profit - others, specify			
5	Others, please specify			
	Total (A)			
	Ceiling as per the Act			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors		Total Amount (Rs/Lac)
		Name	Designation	
1	Independent Directors Fee for attending board committee meetings Commission Others, please specify Total (1)	There was no remuneration paid to the other Directors i.e Independent Directors and other Non- Executive Directors of the Company.		
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	Ambika Sharma	
	Designation	CS		(Rs)
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	38,384	71,464	109,848
	(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	38,384	71,464	109,848

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

Place: Kolkata

Date: 20th May, 2016

Sd/-

Pawan Kumar Pareek
CFO & Director

Din:02709675

SECRETARIAL AUDIT REPORT

Form No. MR-3

(For the Financial year ended 31st March, 2016)

**[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, 2016, 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, 2016 according to the provisions of:

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

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

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

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. 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 the equity shares of the Company are listed and admitted to dealings on BSE Ltd w.e.f November 24, 2015. Further, pursuant to Regulation 7 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulation 2009, the company has made an application of Voluntary Delisting of its Equity Shares from The Calcutta Stock Exchange Ltd, as approved by the Board of Directors in its meeting held on 1st March, 2016.

Place: Kolkata
Date: 20.05.2016

Sd/-
Anand Kumar Khandelia
Practicing Company Secretary
C P No.5841

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 business & also dealing in shares as its principal business.

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

Performance review

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

Cautionary Note

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

For and on behalf of the Board of Directors

Sd/-
Manish Dalmia
Managing Director
Din: 02279315

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

Place: Kolkata
Date: 20th May, 2016

MD & CFO CERTIFICATION

The Board of Directors

May 20, 2016

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

We, Manish Dalmia, Managing Director (MD) and Pawan Kumar Pareek, Chief Financial Officer (CFO) of **Apunka Invest Commercial Limited** both certify to the Board that we have reviewed the financial statements and the cash flow statement of the Company for the Financial Year ended on 31st March, 2016 and to the best of our knowledge and belief, we certify that –

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2016, which is fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
5. We have indicated to the Auditors and the Audit committee:
 - (i) Significant changes, if any in the internal controls over financial reporting during the year;
 - (ii) Significant changes, if any in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud, if any of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Manish Dalmia
Managing Director (MD)

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

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
APUNKA INVEST COMMERCIAL LIMITED
(Formerly known as Admire Investments Limited)
8, Nayapatty Road
Kolkata – 700 055

We have examined the compliance of conditions of Corporate Governance by **APUNKA INVEST COMMERCIAL LIMITED** ('the Company'), for the year ended 31 March, 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the stock exchanges for the period 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1st December, 2015 to 31st March, 2016.

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

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

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

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

Place: Kolkata
Date: 20th May, 2016

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

Corporate Governance Report

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

BOARD OF DIRECTORS

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

The Company has an optimum combination of Directors on the Board. As on March 31, 2016, the Board comprised of 4 Directors out of which 2 are Non-Executive Independent Directors and 2 are Executive Directors.

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

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other normal business. During the Financial Year 2015-2016, Five (5) Board Meetings were held on 27/05/2015, 01/08/2015, 05/11/2015, 10/02/2016 and 01/03/2016. Time gap between any two meetings was not more than 120 days.

Details of the composition, category of the Directors, their attendance at the Board Meetings held during the year & Annual General Meeting (AGM) held on 28th September, 2015, Directorships and Committee Memberships are as under:

Name	Category	Din	No. of shares held	Attendance		No. of other Directorships**	No. of Board Committees (other than Apunka Invest Commercial Limited)
				Board Meeting	Last AGM		
Manish Dalmia	Executive	02279315	16,670	5	Yes	Nil	Nil
Pawan Kumar Pareek	Executive	02709675	14,000	5	Yes	Nil	Nil
Nitish Acharya	Independent Non-Executive	06848711	Nil	5	Yes	Nil	Nil
Pampa Trivedi	Independent Non-Executive	06931341	Nil	5	Yes	Nil	Nil

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

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

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

COMMITTEES OF BOARD OF DIRECTORS

The Audit Committee comprises of experts specializing in accounting / financial management. During the Financial Year 2015-16, Four (4) meetings of the Audit Committee were held on 27/05/2015, 01/08/2015, 05/11/2015, and 10/02/2016. The time gap between any two meetings was not more than 120 days and the Company has complied with all the requirements as mentioned under the applicable provisions and the Companies Act, 2013.

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

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

The terms of reference for the Audit Committee include.

- Examination of Financial Statement and Statutory Auditors' report thereon and discussion of any related issues with the Internal & Statutory Auditors and the management of the Company.
- Review of Financial Statement before their submission to the Board, including Directors' Responsibility Statement, changes in accounting policies and practices, statutory compliances and qualification in draft audit report.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls.
- Evaluation of risk management system.
- Monitoring end use of funds raised through public offers and related matters.

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

NOMINATION AND REMUNERATION COMMITTEE

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

During the Financial Year 2015-16, Twice (2) meetings of the Committee were held on 01/08/2015 and 05/11/2015.

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

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

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

- To formulate a Nomination and Remuneration Policy on:

determining qualifications, positive attributes and independence of a director.

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

Four (4) meetings of the Committee were held during the year 2015-16 on 27/05/2015, 01/08/2015, 05/11/2015, and 10/02/2016.

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

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

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

The total numbers of complaints received during the year were NIL.

GENERAL BODY MEETINGS

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

Date	Venue	Time
30th September, 2013	8, Nayapatty Road, Kolkata- 700055, West Bengal, India	11.00 A.M
30th September, 2014	8, Nayapatty Road, Kolkata- 700055, West Bengal, India	11.00 A.M
28 th September, 2015	8, Nayapatty Road, Kolkata- 700055, West Bengal, India	11.30 A.M

Special Resolutions passed.

a. 30th September, 2013

No special resolution was passed.

b. 30th September, 2014

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

c. 28th September, 2015

No special resolution was passed.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In terms of Reg. 25(7) of the SEBI (LODR) Regulations, 2015 the Company is required to conduct the Familiarisation Programme for Independent Directors (IDs) to familiarise them about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various initiatives. The details of such familiarization programmes are available on your Company’s website (www.ainvest.co.in)

PERFORMANCE EVALUATION

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated, the evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

Separate meeting of Independent Directors

A separate meeting of the Independent Directors was held on 5th November, 2015. The Independent Directors reviewed the performance of the Board as a whole. The Directors also discussed about the Diversity of the Board.

DISCLOSURES

a. Whistle blower Policy (Policy on vigil mechanism)

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

b. Code of Conduct for Directors and Senior Management

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

c. Subsidiary Companies

As on 31st March, 2016 the company does not have any subsidiary.

d. Sexual Harassment Policy

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

e. Management Discussion and Analysis Report

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

f. Certificate from PCS ON Transfer/ Transmission

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

g. Share Reconciliation Audit

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

h. MEANS OF COMMUNICATION

The announcement of quarterly and annual financial results to the Stock Exchanges is followed by press release. The following information is promptly uploaded on the Company's website viz. <http://www.ainvest.co.in>

- Standalone financial results for the quarter and year ended.
- Shareholding pattern (clause 35 of Listing Agreement / regulation 31 of SEBI LODR Regulations, 2015), notice of board meeting filed with Stock Exchanges on a quarterly basis.

SHAREHOLDERS' INFORMATION

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

Name of Stock Exchanges	Stock code
The Calcutta Stock Exchange Ltd	11169
BSE Limited (BSE)	539469
The Company has paid Annual Listing fee for the FY 2016–17 to the Exchange.	
Company's registered office	8, Nayapatty Road, Kolkata- 700055, West Bengal, India
Compliance officer	Manish Dalmia,
Contact Address	8, Nayapatty Road, Kolkata- 700055, West Bengal, India, Phone: 033 65039586
Financial Year	1 st April, 2015 to 31 st March, 2016

Date, time and venue of AGM	27 th September, 2016 at 11.00 A.M at 8, Nayapatty Road, Kolkata-700055
Dates of Book Closure	21 ST September, 2016 to 27 TH September, 2016 (Both the days inclusive).
Dividend Payment Date	Not Applicable
Financial Calendar Period	Board Meeting to approve quarterly financial results
Quarter ending 30 th Jun 2016	-Mid August, 2016
Quarter ending 30 th Sep 2016	-Mid November, 2016
Quarter ending 31 st Dec 2016	-Mid February, 2017
Quarter ending 31 st Mar 2017	-End May, 2017

Distribution of Shareholding as on March 31, 2016

Notional Value of (Rs.)	No of Holders	% age	Amount (Rs.)	% age
Up to 5000	909	87.15	22,94,500	6.65
5001 to 10000	67	6.42	5,79,500	1.68
10001 to 20000	21	2.01	3,90,000	1.13
20001 to 30000	24	2.31	6,29,300	1.82
Above 100000	22	2.11	3,06,06,700	88.72
Grand Total	1043	100	3,45,00,000	100

Categories of Shareholders as at March 31, 2016

Sr. No	Description	No. of Shares	% to Capital
A.	Promoters & Promoters Group		
	-Individuals	60,670	1.76
B.	Public Shareholding		
	-Institutions Financial Institutions/Banks	Nil	Nil

	-Non-institutions		
	Individuals	3,89,330	11.28
	Body Corporate	28,30,000	82.03
	Others	1,70,000	4.93
	Total	34,50,000	100.00

DECLARATION

To,

The Members,

APUNKA INVEST COMMERCIAL LIMITED

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

For Apunka Invest Commercial Limited

Sd/-

Manish Dalmia

Managing Director

Din. 02279315

INDEPENDENT AUDITOR'S REPORT

**To the Members of
APUNKA INVEST COMMERCIAL LIMITED,
(Formerly Known as Admire Investments Limited)**

Report on the Financial Statements for the F.Y. 2015-16

We have audited the accompanying standalone financial statements of **Apunka Invest Commercial Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express a reasonable opinion on these standalone financial statements based on our audit.

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

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical

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

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

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

Opinion

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016; and
- b) in the case of the Profit and Loss Account and the statement of Cash Flow for the year ended on March 31, 2016;

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditors Report) Order 2016 ('the order') issued by Central Government of India in terms of subsection (11) of section 143 of the Act, we enclose in the "Annexure 1" a statement on the matters specified in paragraphs 3 & 4 of the said order, to extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet, Statement of Profit and Loss and Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) In our opinion there are no observations or comments on the financial, which may have an adverse effect on the functioning of the company.
- f) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Jain Sonu & Associates

Chartered Accountants

Firm Registration Number: -
324386E

Place: Kolkata
Date: 20/05/2016

Sd/-

Sonu Jain

Partner

Membership No.- 060015

“ANNEXURE 1” TO THE INDEPENDENT AUDITOR’S REPORT

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

- 1 a) Based on our scrutiny of the Company’s Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets and physical verification of fixed assets does not arise since the company had no fixed assets as on 31st March, 2016 nor at any time during the financial year ended on 31st March, 2016.

b) According to the information and explanations received by us, as the company owns no immovable properties, the requirement on reporting whether title deeds is held in the name of the company or not is not applicable.
- 2 As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- 3 The Company has not granted loans, secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the reporting requirement under clause (iii) of the said order does not arise.
- 4 Based on our scrutiny of the Company’s records and according to the information and explanations received by us from the management, we are of the opinion that in respect of loans and guarantees given, investments made, and securities purchased by the company, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- 5 In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public and hence the reporting requirement under clause (v) of the said order does not arise.
- 6 According to the information and explanations provided by the management, the company is not engaged in production of any such goods or provision of any such services for which maintenance of cost records has been prescribed by the Central Government under section 148(1). Hence the reporting requirement under clause (iv) of the said order does not arise.

- 7 a) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it and no undisputed amounts payable in respect of any statutory dues were outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable.
- b) According to the records of the company and the information and explanations received by us from the management, there are no disputed statutory dues outstanding in the name of the company.
- 8 According to the records of the company, the Company has neither borrowed any amount from any financial institution, bank or government nor issued any debentures till 31st March, 2016. Hence, in our opinion the reporting requirement under clause (viii) of the said order does not arise.
- 9 According to the records of the company, the company has neither raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instrument) nor has the company raised any term loans. Hence, in our opinion the reporting requirement under clause (ix) of the said order does not arise.
- 10 Based upon the audit procedures performed and information and explanations given by the management, neither any fraud on the company by its officers or employees nor any fraud by the company has been noticed or reported during the course of our audit. Hence, in our opinion the reporting requirement under clause (x) of the said order does not arise.
- 11 According to the records of the company, no Managerial remuneration has been paid or provided during the year under audit. Hence, in our opinion the reporting requirement under clause (xi) of the said order does not arise.
- 12 In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi Company. Hence, in our opinion the reporting requirement under clause (xii) of the said order does not arise.
- 13 According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14 Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, the reporting requirement under clause (xiv) of the said order does not arise.

- 15 Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company has not entered into any non-cash transactions with its directors or persons connected with him. Hence, the reporting requirement under clause (xv) of the said order does not arise.
- 16 In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, the reporting requirement under clause (xvi) of the said order does not arise.

For Jain Sonu & Associates

Chartered Accountants

Firm Registration Number: -
324386E

Place: Kolkata

Date: 20/05/2016

Sd/-

Sonu Jain

Partner

Membership No.- 060015

ANNEXURE 2” TO THE INDEPENDENT AUDITOR’S REPORT

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

We have audited the internal financial controls over financial reporting of **Apunka Invest Commercial Limited** (“the Company”) as at 31st March, 2016 in conjunction with our audit of the standalone financial statement of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial

reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-March-2016.

For Jain Sonu & Associates

Chartered Accountants

Firm Registration Number: - 324386E

Place: Kolkata

Date: 20/05/2016

Sd/-

Sonu Jain

Partner

Membership No.- 060015

APUNKA INVEST COMMERCIAL LIMITED

FORMERLY KNOWN AS ADMIRE INVESTMENTS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2016

Amount 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	34,500,000
(b) Reserves and Surplus	2	(2,283,545)	(2,381,684)
(2) Current Liabilities			
(a) Trade payables	3	-	5,784,050
(b) Other current liabilities	4	20,000	10,000
(c) Short Term Provisions	5	43,885	115,361
Total		32,280,340	38,027,727
II. ASSETS			
(1) Non-current assets			
(a) Non current investment	6	3,850,343	1,500,343
(2) Current assets			
(a) Trade receivables	7	107,250	3,512,340
(b) Inventories	8	11,481,900	1,977,650
(c) Cash and cash equivalents	9	437,462	789,673
(d) Short Term Loans & Advances	10	16,403,385	30,247,721
Total		32,280,340	38,027,727

Disclosure under Accounting Standards

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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

For and on behalf of the Board of directors

Sd/-

Manish Dalmia

Managing Director

Din:02279315

Sd/-

Pawan Kumar Pareek

CFO & Director

Din:02709675

Place: Kolkata

Dated: 20th May, 2016

APUNKA INVEST COMMERCIAL LIMITED

FORMERLY KNOWN AS ADMIRE INVESTMENTS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

Amount in Rs

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations	11	9,546,750	13,280,840
II. Other Operating Income	12	1,940,144	1,847,721
III. Total Revenue(I+II)		11,486,894	15,128,561
IV. Expenses:			
Direct Expenses- purchases	13	19,824,150	15,129,050
Changes in Inventories	14	(9,504,250)	(1,977,650)
Employee Benefit Expenses	15	394,188	191,581
Depreciation & Amortisation Expenses	16	-	248,418
Administrative & Others expenses	17	630,782	1,412,242
V. Total Expenses		11,344,870	15,003,641
VI. Profit before tax (III-V)		142,024	124,920
VII. Tax expense:			
(1) Current tax		43,885	115,361
(2) Deferred tax		-	-
VIII. Profit/(Loss) for the period (VI-VII)		98,139	9,559
IX. Earning per equity share:			
(1) Basic		0.03	0.00
(2) Diluted		0.03	0.00

Disclosure under Accounting Standards

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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

For and on behalf of the Board of directors

Sd/-

Manish Dalmia

Managing Director

Din:02279315

Sd/-

Pawan Kumar Pareek

CFO & Director

Din:02709675

Place: Kolkata

Dated: 20th May, 2016

APUNKA INVEST COMMERCIAL LIMITED

FORMERLY KNOWN AS ADMIRE INVESTMENTS LIMITED

CASH FLOW STATEMENT AS AT 31ST MARCH, 2016

(Amount in Rs.)

	Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
A.	CASH FLOW FROM OPERATION ACTIVITIES		
	Net Profit/(Loss) before tax	142,024	124,920
	Adjustment for :		
	(a) Depreciation	-	-
	(b) Interest Received	-	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	142,024	124,920
	Adjustment for :		
	(a) Trade and Other Receivables	3,405,090	(3,512,340)
	(b) Inventories	(9,504,250)	(1,977,650)
	(c) Trade Payables	(5,784,050)	5,784,050
	(d) Other Current Liabilities	10,000	4,500
	CASH GENERATED FROM OPERATION BEFORE EXTRAORDINARY ITEMS	(11,731,186)	423,480
	Extraordinary/ Prior Period Items		
	(a) Priorperiod Expenses/Income	-	-
	(b) Income Tax/Deferred Tax	(115,361)	(739)
	NET CASH FLOW FROM OPERATING ACTIVITIES	(11,846,547)	422,741
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	(a) Purchase/ sale of Fixed Assets		
	(b) Purchase of Investments	(2,350,000)	(350,343)
	NET CASH FLOW FROM INVESTING ACTIVITIES	(2,350,000)	(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	13,844,336	(29,292,798)
		13,844,336	707,202
	Net Increase (Decrease) in Cash (A + B + C)	(352,211)	779,600
	Opening Balance of Cash & Cash Equivalents	789,673	10,073
	Closing Balance of Cash & Cash Equivalents	437,462	789,673

AUDITOR'S REPORT

We have checked the attached cash flow statement of **APUNKA INVEST COMMERCIAL LIMITED** for the year ended 31st March, 2016 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, 2015.

For and on behalf of the Board of directors

For Jain Sonu & Associates

Chartered Accountants

FRN No. 324386E

Sd/-

Sonu Jain

Partner

Mem No:- 060015

Place: Kolkata

Dated: 20th May, 2016

Sd/-

Manish Dalmia
Managing Director

Din:02279315

Sd/-

Pawan Kumar Pareek
CFO & Director

Din:02709675

APUNKA INVEST COMMERCIAL LIMITED

Notes forming part of the financial statements

NOTE NO-1

SHARE CAPITAL

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

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

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

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

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

APUNKA INVEST COMMERCIAL LIMITED

FORMERLY KNOWN AS ADMIRE INVESTMENTS LIMITED

(Amount in Rs.)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
NOTE NO - 2			
<u>RESERVE & SURPLUS</u>			
Profit & Loss Account			
As Per Last Balance Sheet		(2,381,684)	(2,391,243)
Add : Profit/(Loss) of the year		98,139	9,559
		(2,283,545)	(2,381,684)
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		20,000	10,000
		20,000	10,000
NOTE NO - 5			
<u>SHORT TERM PROVISION</u>			
Provision for Income Tax		43,885	115,361
		43,885	115,361
NOTE NO - 6			
<u>NON CURRENT INVESTMENT</u>			
Investment in unquoted shares		3,850,343	1,500,343
		3,850,343	1,500,343
NOTE NO - 7			
<u>TRADE RECEIVABLES</u>			
Trade Receivables		107,250	3,512,340
		107,250	3,512,340
NOTE NO - 8			
<u>INVENTORIES</u>			
Stock in trade		11,481,900	1,977,650
		11,481,900	1,977,650
NOTE NO - 9			
<u>CASH & CASH EQUIVALENTS</u>			
Cash Balance in Hand		375,514	423,622
Cash Balance at Bank		61,948	366,051
		437,462	789,673
NOTE NO - 10			
<u>SHORT TERM LOANS & ADVANCES</u>			
Short Term Advances to Body Corporates & Individual		16,253,385	30,247,721
TDS		150,000	-
		16,403,385	30,247,721

APUNKA INVEST COMMERCIAL LIMITED

FORMERLY KNOWN AS ADMIRE INVESTMENTS LIMITED

(Amount in Rs.)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
NOTE NO - 11		
<u>INCOME FROM SALES</u>		
Revenue from operations	9,546,750	13,280,840
	9,546,750	13,280,840
NOTE NO - 12		
<u>OTHER OPERATING INCOME</u>		
Interest Income	1,940,144	137,447
Miscellaneous Receipts	-	1,710,274
	1,940,144	1,847,721
NOTE NO - 13		
<u>DIRECT EXPENSES</u>		
Purchases	19,824,150	15,129,050
	19,824,150	15,129,050
NOTE NO - 14		
<u>CHANGES IN INVENTORIES</u>		
Opening Stock	1,977,650	-
Closing Stock	11,481,900	1,977,650
	(9,504,250)	(1,977,650)
NOTE NO - 15		
<u>EMPLOYEE BENEFIT EXPENSES</u>		
Salary	351,198	182,450
Staff welfare	42,990	9,131
	394,188	191,581
NOTE NO - 16		
<u>DEPRECIATION & AMORTISATION EXPENSES</u>		
Share Issue Expenses w/o	-	248,418
	-	248,418
NOTE NO - 17		
<u>ADMINISTRATIVE & OTHERS EXPENSES</u>		
Audit fees	10,000	10,000
Accounting Charges	36,000	36,000
Advertising Exp	21,272	10,142
Bank Charges	1,419	376
Conveyance Exp	19,343	6,347
Depository Exp	42,348	89,749
Filing Fee	15,000	171,300
General Exp	77,555	24,471
Listing Fee	279,990	1,049,200
Printing & Stationary	31,755	5,369
Professional Fees	27,585	-
Postage & Telegram	33,450	-
Telephone Exp	24,165	9,288
Website Exp	10,900	-
	630,782	1,412,242

APUNKA INVEST COMMERCIAL LIMITED

FORMERLY KNOWN AS ADMIRE INVESTMENTS LIMITED

Note 18: Notes forming part of the financial statements

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

Significant accounting policies:

▪ **Basis of Preparation of financial statements**

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

▪ **Use of estimates**

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

▪ **Revenue Recognitions**

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

▪ **Employee Benefits**

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

- **Material events after balance sheet date**

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

- **Provisions**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

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

- **Taxes on income**

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

- **Earnings per share**

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

- **Investment**

Unquoted Shares are valued at cost

- **Cash and Cash equivalents**

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

▪ **Related Party Transaction**

Details of related party transactions during the year ended 31st March 2016 and the balances outstanding as at 31st March 2016:

Nature of Transaction	KMP & Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Salary to Company Secretary	Ambika Sharma	Nil	38,384
	Nidhi Giria	Nil	71,464

▪ **Cash Flow Statements**

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

For Jain Sonu & Associates

Chartered Accountants
FRN No. 324386E

Sd/-

Sonu Jain

Partner

Mem No:- 060015

For and on behalf of the Board of directors

Sd/-

Manish Dalmia

Managing Director

Din:02279315

Sd/-

Pawan Kumar Pareek

CFO & Director

Din:02709675

Place: Kolkata

Dated: 20th May, 2016