

To,
The Listing Officer
BSE Ltd
Mumbai.

Sub: Management Declaration standalone financials as On 31/03/2023

Dear Sir/Madam,
Pursuant to the SEBI Notification No SEBI/ LAD-NRO/GN2016-17/001 Dated May 26th, 2016 and Circular No CIR/CFD/CMD/56/2016 Dated May 27, 2016 issued by the Securities & Exchange Board of India (SEBI) on Disclosure of the Impact of Audit qualifications by the Listed Entities prescribed in Schedule VII read with Regulation 33 and Regulation 52 of SEBI (LODR), (Amendment), Regulations, 2016. We submit here with enclosed statement on impact of Audit Qualifications for the financial result of the company March 31st, 2023

You are requested to take it on record.

Lalit Chouhan
Managing Director
21/11/2023
(DIN: 00081816)

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone).

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016) (Rs in Lacs)

S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	1266	1266
2.	Total Expenditure	1574	1574
3.	Net Profit /Net Loss	-308	-308
4.	Earnings Per share	-30.19	-30.19
5.	Total Assets	2689	2689
6.	Total Liabilities	2820	2820
7.	Net Worth.	-131	-131
8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL

1. The company is operating in Multiple Advance Audio-Visual Installation & Commissioning and wholesaler in Paints. The company's inventories are carried in the Balance Sheet at Rs 6,85,86,541/-. The guarantees & warranties of the stock held at sites for pilot projects have expired. The Company could not verify the stock for pilot projects lying at various sites. The management has not stated the inventories at the lower of cost or net realisable value but has stated them solely at cost which constitutes a departure from AS-2 "Valuation of Inventories".

Management Opinion

Company carries out project at various sites and thus it has inventory of Audio- Visual lying at different locations. The inventories are in the safe custody of at the site. Company has obtained inventory statement as at 31st March 2023 from various sites and no material discrepancy was noticed between inventory statement and stock valuation as shown in financial statement. Company expects that the net realisable value of inventory lying at various sites is more than its cost and has thus valued its inventory at Cost. In our opinion, no effect on valuation of stock due to expiration of guarantees and warranties of inventory held for Pilot Project.

Regarding inventory of paints the inventory is physically verified regularly and no material discrepancies were noticed during inventory verification.

2) The company's cash-on-hand is carried in the Balance Sheet at Rs 56,62,475/-. Cash-on-hand is not in agreement with the balance as shown in the books.

Management Opinion

As the Company carries out Audio Visual Installation projects at various sites and maintains cash balances at those sites, cash on hand at the yearend is at Rs. 56,62,475.00.

3) Loans & advances, debtors and other receivables are subject to confirmation. The Company has not made provision for bad & doubtful debts.

Management Opinion

Company is in the process of obtaining Confirmations from debtors, loans and advances and other receivables. Company expects that all the receivable as at the yearend are recoverable and thus no provision for bad and doubtful debt has been made.

4) During the course of audit, it was found that company has accepted unsecured loans as borrowings/deposits from public as well as companies & key managerial person. While accepting loans/deposits from public, the company has not complied with the provisions of section 58A of the Companies Act, 2013.

Management Opinion

Company has received deposits from various persons a deposits towards Audio- Video systems to be installed at respective locations. Such deposits are to be returned upon completion of the job or to be adjusted against the invoice. As the nature of the amount received is of deposits, they have been classified under Unsecured Loans. The Company has not accepted any loans/ deposits from public.

5) Trade creditors & other liabilities are subject to confirmation.

Management Opinion

Company is in the process of obtaining confirmations from parties.

6) The Company had impaired an amount of Rs 18,85,843.00 receivable as EMD/Security Deposit from its debtors during financial year 2021-22. The Company has not been able to recover the impaired amount of Rs. 18,85,843.00 during the year 2021-22.

Management Opinion

The Company is making all its efforts to recover EMD of Rs. 18,85,843.00 and is in constant touch with the parties to recover the said amount. The Company is confident to recover the amount.

7) The Company had impaired an amount of Rs 26, 56,455/- receivable as loans & advances during financial year 2021-22. The Company has not been able to recover the impaired amount of Rs. 26, 56,455.00 during the financial year 2022-23.

Management Opinion

The Company is making all its efforts to recover amount advanced of Rs. 26,56,455.00 and is in constant touch with the parties to recover the said amount. The Company is confident to recover the amount.

8) According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management Opinion

In the opinion of the Directors, internal financial control over finance



For IND AGIV COMMERCE LTD.

Lalit Chouhan

Managing Director (DIN: 00081816)

21/11/2023.