

IND-AGIV

Multiple Advanced Audio-Visual Solutions

Date: 07th September, 2022

To,
Department of Corporate Services
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001

Ref: Scrip No. 517077 / ISIN-INE115E01010

Sub: Notice of the 36th Annual General Meeting ("AGM") and Annual Report for Financial Year 2021-22 of the Company as required under Regulation 30 and Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir / Madam,

Pursuant to Regulation 30 read with Para A, Part A of Schedule III and Regulation 34(1) of SEBI Listing Regulations, attached herewith is the Notice of 36th AGM to be held on **Thursday, 29th September 2022 at 11:30 a.m. (IST) through Video Conference (VC) / Other Audio Visual Means (OAVM) i.e. CISCO WebEx Software** along with Annual Report for Financial Year 2021-22 of the Company. The said Notice forms part of the Annual Report 2021-22.

Pursuant to Regulation 34 (1) of the SEBI Listing Regulations, please find attached herewith the Annual Report of the Company along with the Notice of the AGM and other Statutory Reports for the Financial Year 2021-22, which is also being sent through electronic mode to those Members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository(s).

The details of the said AGM are as mentioned below:

Day, Date and Time	Thursday, 29 th September, 2022 at 11:30 a.m. (IST)
Location	Video Conferencing / Other Audio-Visual Means ("VC / OAVM") i.e., CISCO WebEx Software
Cut-off date (for determining Members eligible for e-voting)	Thursday, 22 nd September, 2022
Book Closure	From Friday, 23 rd September 2022 To Thursday 29 th September, 2022 (Both day Inclusive)
Remote e-voting period	From Monday, 26 th September, 2022 (09:00 a.m. IST) Upto Wednesday, 28 th September, 2022 (05:00 p.m. IST)

The aforesaid Notice and the 36th Annual Report for the Financial Year 2021-22 is also available on the website of the Company at <https://www.agivaviot.com> also available on the website of BSE at www.bseindia.com.

You are requested to kindly take the same on record.

Thanking You,

Yours faithfully,

For IND AGIV COMMERCE LIMITED

TAUSEEF AHMED
ABDUL RAUF
ABDUL RAUF
ABDUL RAUF
Digitally signed by
TAUSEEF AHMED
ABDUL RAUF
Date: 2022.09.07
11:41:57 +05'30'

ACS Tauseef Ahmed
(Company Secretary)
M. No. A52806

Enclose: 36th Annual Report 2021-22

IND AGIV COMMERCE LIMITED

Regd. Office: 09 To 12, B- Wing, Kanara Business Centre, Off Ghatkopar-Andheri Link Road, Ghatkopar (E), Mumbai-400075

Tel- 91-22-2500 3492/93. E-mail: info@agivavit.com . www.agivavit.com . CIN: L 32100MH1986PLC039004

BRANCHES: DELHI, BENGALURU, PUNJAB

Corporate Information:

Company Name: IND-AGIV COMMERCE LIMITED, CIN: L32100MH1986PLC039004
Registered Office: 009 To 012, B - Wing, Kanara Business Centre, Laxmi Nagar,
Off Ghatkopar - Andheri Link Road, Ghatkopar (East)
Mumbai – 400075 Tel: 022-25003492/93
E-mail: investor@agivavit.com Web: www.agivavit.com

Board of Directors:

Mr. Vashdev B. Rupani	Non-Executive Director – Chairperson
Mr. Lalit Lajpat Chouhan	Managing Director & CFO
Mr. Kishin D. Mulchandani	Independent Director
Ms. Sushila B. Rupani	Non-Executive Independent Director
Mr. Ranjan Chona	Executive Director
Mr. Champak S. Shah	Independent Director
Mr. Hitesh V. Kaswa	Executive Director
Mr. Nandkishore Sharma	Non-Executive & Independent Director

Board Committees:**Composition of Board Committee:**

Audit Committee	Stakeholders Relationship Committee	Nomination & Remuneration Committee
Kishin Mulchandani Independent Director (Chairman of the Committee)	Kishin Mulchandani Independent Director (Chairman of the Committee)	Champak Shah Independent Director (Chairman of the Committee)
Champak Shah Independent Director	Champak Shah Independent Director	Kishin Mulchandani Independent Director
Hitesh Kaswa Executive Director	Ranjan Chona Executive Director	Ranjan Chona Executive Director
Nandkishore Sharma Non-Executive Independent Director	Nandkishore Sharma Non-Executive Independent Director	Nandkishore Sharma Non-Executive Independent Director

Statutory Auditors: S. DEDHIA & CO. (Chartered Accountants)

Office No. 304, Sai Arcade, Above Union Bank of India
N.S. Road, Mulund (West) Mumbai - 400080

Secretarial Auditor: S.S. Rauthan & Associates – (Practicing Company Secretary)

Office No. 307, Navjivan Commercial Premises Co-op. Soc. Ltd.
Lamington Road, Mumbai - 400008

Registrar & Transfer Agent: Universal Capital Securities Pvt. Ltd.

C-101, 247 Park, 1st Floor, LBS Road, Gandhi Nagar, Vikhroli (W), Mumbai-83
Tel: 022- 4918 6178/79 Fax: 022-28207207
E-mail: info@unisec.in / ram@unisec.in

Bankers:

Axis Bank / Canara Bank / HDFC

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Chairman's communiqué

Dear Shareholders,

On behalf of the **IND-AGIV COMMERCE LIMITED**, Board of Directors, I am happy to welcome you to the **36th Annual General Meeting** of your Company.

Thank you for your presence here today, and for your continued support and goodwill that is vital to the success of our Company.

Financial Year 2021-22 has been an extraordinary year. While the year initially began with gloom surrounding the severe second wave of the pandemic, there has been immense positivity ever since. Notwithstanding the prevailing uncertainties, the fundamentals of the Indian economy remain strong. Barring the short-term challenges such as increase in fuel and freight costs caused by the Russia-Ukraine war, heightened inflation, supply chain disruptions, etc., the long-term outlook seems promising. Thrust on infrastructure development, Make in India, Production-Linked Incentive (PLI) schemes, sharp focus on policy implementation, and improvement in ease of doing business are all positive factors that will propel economic growth.

As global companies seek to diversify their supply chains to reduce dependence on import, a significant opportunity awaits India. This will result in the scouting of reliable alternative destinations by audio visual. Coupled with demand recovery in domestic end-user segments, this will create massive opportunities for Indian specialty in paint and audio visuals.

Business Performance

During Financial Year 2021-22, Company recorded profit after tax of Rs.21,44,053/- as compared to last year negative Profit. Our Company's performance in the last fiscal illustrates the opportunities and challenges facing our industry. The phenomenal impact that digital technology is having on businesses around the world is creating exciting and viable new opportunities for us to partner with clients. However, capitalizing on this opportunity requires a strong focus on innovation and collaboration.

At the same time, there has never been a greater imperative to embrace technology to counter the downward pressures on pricing, resulting from commoditization of traditional software services, in order to maximize efficiencies and reconfigure our solutions.

While these are aggressive and ambitious goals, the Board strongly believes that these are eminently achievable through game changing initiatives. This will of course not be easy. These goals have to be viewed in the context of significant external and internal challenges. Markets are volatile, business models are changing rapidly, new capabilities need to be built and the organization needs to adapt with great agility. However, the start of the journey has been very encouraging, as evidenced by the performance during the last fiscal year, both in quantitative and qualitative terms. With focused energy, creativity and discipline many new initiatives are beginning to show tangible results.

The Board of Directors is completely aligned with the management team on these longer term goals, and I would like to take this opportunity to pledge to you that we will pursue them on a foundation of the highest standards of governance and ethics. These are aspects that our Company has always valued, and been known for respect for the laws of the land, fairness to the interests of all our stakeholders and a commitment to uphold our core values drive the deliberations and decisions of the Board. In addition to our business goals and commitment to drive shareholder value, our Company is focused on playing its role as a responsible corporate citizen. We continue to contribute towards initiatives that drive societal change in the communities where we operate, while ensuring that our growth is sustainable.

Before I conclude, I would also like to thank other stakeholders – our clients, vendors and partners – for their trust and support. And of course, I look forward to your continued support and best wishes.

Mr. Vashdev B. Rupani
Chairman

Managing Director's Speech

Dear Shareholder,

On behalf of the **IND-AGIV COMMERCE LIMITED**, Board of Directors, I am happy to welcome you to the **36th Annual General Meeting** of your Company.

Thank you for your presence here today, and for your continued support and goodwill that is vital to the success of our Company. Financial year 2021-22 was satisfactory for the Company as compared to last year, for our clients, our employees, and our shareholders. We have had achieved profit in this year as compared to last year's negative profitability.

Ranking:

Your Company is ranked within the best listed AVSI Companies of India based on market innovations. The future is being shaped around data driven, hyper-personalized experiences that focus on connection. Whether client-to-customer or colleague-to-colleague, enterprises that invest in connecting people will find themselves in the lead. At Ind-Agiv, we have tapped into this reality successfully, synergizing award-winning design, digital engineering, and technological capabilities to bring this future to enterprises, today.

Going Forward:

I always mentioned that "Every business and every venture have to discover its own ways to adapt to the new normal, find innovative ways in every aspect. The one who moves swiftly and takes proactive measures is bound to sail through these turbulent times and emerge stronger".

Your Company took the disruptions caused by the pandemic as an opportunity and took several proactive steps in Technical Training, digitalizing sales, marketing, and HR processes, launching digitalization initiatives in supply chain to ensure that your Company is geared to meet the requirement of every sales channel that is used by the ultimate consumer.

Your Company is closely mapping the various geographies in the domestic market based on the infrastructure spends of the State that can generate consumption in hither to dormant markets and is putting in place distribution efforts to reach these markets.

Acknowledgement:

With new product launches, capacity expansion programmes, and sustainability initiatives, I am quite confident to expand operations and take the organization to greater heights. I take this opportunity to thank our shareholders, customers, business partners, suppliers, bankers, and especially, our employees for their constant trust and support in us.

Mr. Lalit Lajpat Chouhan
Managing Director
(DIN: 00081816)

STANDALONE COMPARATIVE FINANCIAL PERFORMANCE FOR PREVIOUS THREE FINANCIAL YEARS

Financial Performance for Continuing Operations:	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2019-20
Net Revenue	5,30,60,890	7,98,54,714	11,26,13,980
Other Income	3,95,02,024	52,67,510	76,21,593
EBIDT	2,19,17,199	(16,61,022)	2,26,53,939
EBIT	2,13,00,656	(35,60,930)	2,07,14,950
Depreciation & Amortization Exp.	6,16,543	18,99,908	19,38,989
Tax	44,60,061	(3,77,323)	10,27,427
Exceptional Items	(45,42,298)	-	-
PBT	66,04,113	(1,75,69,157)	30,53,044
PAT	21,44,053	(1,71,91,834)	20,25,617
Per Share Data for Continuing Operations:			
EPS - (Basic)	2.14	(17.19)	2.03
EPS - (Diluted)	2.14	(17.19)	2.03
Book Value Rs.	-	-	-
Dividend Per Share	-	-	-
Financial Position:			
Share Capital	1,00,00,000	1,00,00,000	1,00,00,000
Reserve & Surplus	70,84,966	2,67,21,380	4,39,13,214
Net Worth	1,70,84,966	3,67,21,380	5,39,13,214
Total Debt	7,30,41,855	7,06,52,782	6,76,57,830
Capital Employed	9,41,70,837	11,14,47,115	11,77,35,147
Net Block	4,07,969	6,05,39,446	6,86,20,912
Investments & Other Financial Assets	1,22,95,727	1,58,52,281	2,62,80,881
Current Assets	14,16,88,461	13,83,40,170	18,10,69,387
Current Liabilities	6,02,21,321	10,32,84,782	13,19,55,152
Contribution to Exchequer:			
Corporate / Income Tax	44,60,061	(3,77,323)	10,27,427
Total Contribution	44,60,061	(3,77,323)	10,27,427
Ratio Analysis:			
Debt / Equity Ratio	4.28	1.92	1.25
Current Ratio	2.35	1.34	1.37
PAT / Net Worth (%)	12.55	(46.82)	3.76
Net Sales / Capital Employed	56.35	71.65	95.65
EBIDTA / Net Sales (%)	41.31	(2.08)	21.84
PBT / Net Sales (%)	12.45	(22.00)	2.71
PAT / Net Sales (%)	4.04	(21.53)	1.80

Note: Figures have been re-grouped wherever required, in current year as well as previous year(s).

NOTICE OF 36TH ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2021-22

Notice is hereby given that the **36th Annual General Meeting** of the Members of **IND-AGIV COMMERCE LIMITED** ("Company") will be held on Thursday, 29th day of September, 2022 at 11:30 A.M. through Video Conferencing ("VC") Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION(S) AS AN ORDINARY RESOLUTION(S):

ITEM NO. 01: To receive, consider and adopt:

- a) The Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2022, and the reports of the Board of Directors and Auditors thereon; and
- b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2022 and report of the Board of Directors and Auditors thereon.

ITEM NO. 02: To retire Directors by rotation:

- a) To appoint a director in place of Mr. Vashdev B. Rupani (DIN: 01402074), who retires by rotation and being eligible, offers himself for re-appointment.
- b) To appoint a director in place of Mr. Ranjan Chona (DIN: 02652208), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:**ITEM NO. 03: To regularize Additional Director Ms. Taiseen N. Shaikh (DIN: 09479149)**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT, pursuant to Sections 149,152 , Schedule IV and other applicable provisions of the Companies Act, 2013 and Rules made there under **Ms. Taiseen Nasir Shaikh (DIN: 09479149)**, who was appointed as an Additional Director of the Company by Board of Directors with effect from 03rd February, 2022 in terms of provisions of Section 161 of the Companies Act, 2013 , and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying her intention to propose **Ms. Taiseen Nasir Shaikh** as a candidate for the office of a director of the Company, be and is hereby appointed as a Non-Executive & Independent Director of the Company for 5 years up to 02nd February, 2027 not liable to retire by rotation."

ITEM NO. 03: To regularize Additional Director Mr. Yogesh V. Thakkar (DIN: 08593581)

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT, pursuant to Sections 149,152 , Schedule IV and other applicable provisions of the Companies Act, 2013 and Rules made there under **Mr. Yogesh Vithaldas Thakkar (DIN: 08593581)**, who was appointed as an Additional Director of the Company by Board of Directors with effect from 22nd August, 2022 in terms of provisions of Section 161 of the Companies Act, 2013 , and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying her intention to propose under **Mr. Yogesh Vithaldas Thakkar (DIN: 08593581)**, as a candidate for the office of a director of the Company, be and is hereby appointed as a Non-Executive & Independent Director of the Company for 5 years up to 21st August, 2027 not liable to retire by rotation."

On Behalf of the Board of Directors
For IND-AGIV COMMERCE LIMITED

Mr. Lalit Lajpat Chouhan
Managing Director
DIN: 00081816

Date: 30th August, 2022
Place: Mumbai

Note No. 1:

- i) Pursuant to General Circular Nos.20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, issued by the ("MCA") and circular number. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold the Annual General Meeting (AGM) through video conference ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
- ii) The Company has subscribed the services of CISCO WebEx, for conducting of the AGM through VC/OAVM and for providing e-voting facility.
- iii) In compliance with the Circulars, Notice of the 36th AGM along with the Annual Report for the financial year 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Company's Registrar and Share Transfer Agent / Depository Participants. Members may note that the Notice and the Annual Report for the financial year 2021-22 will also be available on the Company's website at www.agivavit.com , and website of BSE Limited at www.bseindia.com .

In view of the exemptions provided, no physical or hard copy of the Notice of the AGM and the Annual Report for the financial year 2021-22 will be sent to Members who have not registered their email address with the Company/Company's Registrar and Share Transfer Agent/Depository Participant(s).

- iv) A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since the AGM is being held in accordance with the Circulars through VC/OAVM, the facility for the appointment of proxies by the Members will not be available for this AGM.
- v) Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- vi) In case of joint holders attending the AGM, only such joint holder who is higher in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.
- vii) The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 23, 2022 to Thursday, September 29, 2022 (both days inclusive) for the purpose of 36th Annual General Meeting.
- viii) Members are requested to intimate, indicating their Folio number, the changes, if any, in their registered address, bank account details, email addresses etc., to Company's Registrar and Share Transfer Agent, Universal Capital Securities Private Limited in case shares are held in physical mode and to their Depository Participant(s) in case the shares are held in dematerialized mode.
- ix) To support the Green Initiatives, the Members who have not yet registered their email addresses are requested to register their email addresses with their Depository Participants in case shares are held by them in dematerialized mode and with the Company's Registrar and Transfer Agent, Universal Capital Securities Private Limited in case the shares are held by them in physical mode for receiving all communication from the Company/Registrar and Transfer Agent electronically.
- x) As per the provisions of section 72 of the Act, the facility for making nomination is available for the Members in respect of shares held by them. Members who have not yet registered their nomination may register the same by submitting Form No. SH-13 to their Depository Participant(s) in case shares are held by them in dematerialized mode and to Company's Registrar and Transfer Agent - Universal Capital Securities Private Limited, in case the shares are held in physical mode.
- xi) To enhance ease of dealing in securities markets by investors, SEBI has decided that listed companies shall henceforth issue the securities in dematerialized form only (vide Gazette Notification no. SEBI/LADNRO/GN/2022/66 dated January 24, 2022) while processing the service request mentioned in the above notification (viz., Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Transmission, and Transposition etc.). Hence, the Members holding shares in physical form are requested to consider converting their holdings in the dematerialized form. The Members, who are desirous to convert their physical holdings into dematerialized form, may contact the Depository Participant of their choice.
- xii) Members are requested to address all correspondence, including dividend related matters to Company's Registrar and Share Transfer Agent, Universal Capital Securities Private Limited, C-101, 247 Park, 1st Floor, LBS Road, Gandhi Nagar, Vikhroli (West), Mumbai - 400 083 or write to them at their e-mail id: ram@uniseq.in or info@uniseq.in .
- xiii) SEBI has mandated the submission of PAN, KYC details and nomination details by holders of physical securities by March 31, 2023 vide its circular Number SEBI / HO / MIRSD / MIRSD_RTAMB /P / CIR / 2021 / 655 dated November 3, 2021. Members are requested to submit their PAN, KYC and nomination details to the Company's Registrar and Share Transfer Agent, Universal Capital Securities Private Limited at ram@uniseq.in or info@uniseq.in Pursuant to the SEBI Circular, the Company has sent

letters to the shareholders holding shares in physical form to furnish the KYC details which are not registered in their respective folios.

In case a holder of physical securities fails to furnish these details before the due date, the Company's Registrar and Share Transfer Agent are obliged to freeze such folios. The securities in the frozen folios are eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Registrar and Transfer Agent / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

- xiv) Corporate/Institutional Members intending to authorize their representatives to participate in the AGM through VC and vote either through remote e-voting or voting during the AGM are required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., to the Scrutinizer by email to ssrauthan@ssrgroupindia.in with a copy marked to ram@unisec.in and investor@agivavit.com. The scanned image of the above-mentioned documents should be in the naming format "IND-AGIV COMMERCE LIMITED 36th Annual General Meeting".
- xv) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under section 189 of the Act will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members up to the date of the AGM. Members seeking to inspect such documents can send an email to investor@agivavit.com.
- xvi) The relevant details, pursuant to Regulation 36 (3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking reappointment at this AGM are provided in the annexure to this Notice.
- xvii) Since the AGM will be held through VC/OAVM in accordance with the Circulars, the Route Map, Attendance Slip and Proxy Form are not attached to this Notice.

A) For Shareholders having D-mat in NSDL:

- All the Issuers are requested to use the Issuer Portal <https://issuer.nSDL.com> for providing the information of upcoming events requiring voting. You need to click on Login button and provide your login credentials for successful authentication.
- Issuers who are already registered in Issuer Portal can use existing login credentials to access e-Voting feature for providing details of upcoming events requiring voting.
- For detailed procedure you may refer Note No. 3.
- For any queries in respect of registration and access / login credential on issuer services portal, the same can be addressed on group Email ID viz., issuer.registration@nsdl.co.in
- For any queries in respect e-Voting, the same can be addressed on group Email ID viz., evoting@nsdl.co.in.

B) For Shareholders having D-mat in CDSL:

- All the Issuers can access the Issuer Centre Portal from Home page of CDSL website <https://www.cdslindia.com> from Issuer Centre Tab or click on link <https://issuercentre.cdslindia.com/Home/Login> to access issuer center portal and for providing the details of their upcoming AGMs requiring voting to depository.
- Existing Issuers who are already registered with CDSL Issuer Centre Portal can use their existing login credentials to access the new e-Voting feature for providing details of upcoming events requiring voting.
- Those Issuers who have not yet registered with issuer center portal, the login credential will be sent separately on their Registered Email ID available with depository.
- For detailed procedure you may refer Note No. 3.
- Queries regarding the same may be addressed to CDSL – Helpdesk: on telephone numbers (022) 2305-8542, 2305-8543, 2305-8738, Emails may be sent to: helpdesk.evoting@cdslindia.com.

C) CISCO WEBEX E-Voting System: For Remote E-voting and E-voting during AGM

- Pursuant to General Circular Nos.20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, issued by the Ministry of Corporate Affairs ("MCA") and circular number. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold the Annual General Meeting (AGM) through video conference ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of Members at

a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.

- The 36th Annual General Meeting for the year 2021-22 of Ind-Agiv Commerce Limited is scheduled to be held on Thursday, 29th September, 2022 at 11:30 A.M. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), via WebEx software. This software also available on play store and you may also attend the meeting on mobiles as well as laptops.
- Link of the meeting will be shared to shareholders whose E-mail IDs is registered with the Company as on cut-off date i.e. Thursday, 22nd September, 2022.
- Members who are holding shares in physical form and members who have not registered their e-mail id with the Company may get their E-mail IDs registered with the Company at; investor@agivavit.com or ram@unisec.in by providing details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail id and also upload / mail the image of share certificate (Front & Back) both sided in PDF or JPEG format.

Note No. 2:

- i) The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- ii) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- iii) The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

Note No. 3:

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- i) The voting period begins on 26th September, 2022, Monday (9.00 a.m.) and ends on 28th September, 2022, Wednesday (5.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date on Thursday, 22nd September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The book closure date Friday, 23rd September, 2022 to Thursday, 29th September, 2022 (Both days inclusive).
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- iv) Click on “Shareholders” module.
- v) Now enter your User ID:

For CDSL: 16 digits beneficiary ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID	Shareholders holding shares in Physical Form should enter Folio Number registered with the Company	Alternatively, if you are registered for CDSL’s EASI/EASIEST e-services, you can log-in at https://www.cdslindia.com from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL’s EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
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- vi) Next enter the Image Verification as displayed and Click on Login.
- vii) If you are holding shares in de-mat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.

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

Particulars	For Shareholders holding shares in De-mat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both de-mat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your de-mat account or in the company records in order to login. If both 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 (v).

- ix) After entering these details appropriately, click on "SUBMIT" tab.
- x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in de-mat 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 de-mat 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.
- xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xiii) 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.
- xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv) 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.
- xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii) If a de-mat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix) Shareholders can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from play Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

a) To obtain Login Credentials

For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to Company/RTA email id. i.e. investor@agivavit.com / ram@unisec.in.	For De-mat shareholders - please provide De-mat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to Company/RTA email id. i.e. investor@agivavit.com / ram@unisec.in.
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INSTRUCTIONS

Remote E-Voting	During AGM E-Voting
Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL / CISCO WebEx e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders / members login by using the remote e-voting credentials.	The procedure for e-Voting on the day of the AGM is same as the instructions mentioned in column Remote e-voting.

The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.	Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.	If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, de-mat account number/folio number, email id, mobile number at Company E-mail ID investor@agivavit.com . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, de-mat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.	Shareholders who have voted through Remote e-Voting will be eligible to attend the EAGM. However, they will not be eligible to vote at the AGM.
Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.	

b) Note for Non – Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI. etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- 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 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 linked in the login 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.

Note No. 4
Change / Updation of KYC

1. Pursuant to Regulation 40 of Listing Regulations read with SEBI Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December 2021 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 as may be amended from time to time ("Investor Requests Circulars"), the Members holding shares in physical mode are requested to update their PAN, address with pin code, email address, mobile number, bank account details, specimen signature and nomination by holders of physical securities ('KYC Details') with **Universal Capital Securities Private Limited** ("RTA") and/or the Company. Members holding shares in electronic form are requested to furnish details for change/updation of KYC Details to their respective Depository Participant.
2. In order to update KYC Details, the Members are required to submit duly signed relevant forms ISR-1, ISR-2, ISR-3, ISR-4, SH-13 and SH-14 as may be amended from time to time ("Forms") along with required supporting documents as stated in the respective Forms, if any. The Forms are available on Company's website at <https://www.agivavit.com>.
3. The Members may submit the duly signed Forms in order to update their KYC Details through any one of the following modes for submission:
 - i) **In Person Verification (IPV):** by producing the originals to the authorised person of the RTA, who will retain copy (ies) of the document(s).

- ii) **In hard copy:** by furnishing self-attested photocopy (ies) of the relevant documents, with date.
- iii) **With e-sign:** In case your email is already registered with us, you may send the scanned copies of your KYC.
- Details with e-sign only from your registered email ID at our dedicated email-id: ram@unisec.in . Kindly mention the email subject line as 'KYC Updation - (Company Name) Folio No: _____'.
4. All the requests relating to issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission; transposition will be processed upon receipt of relevant documents along with requisite Forms on which RTA will issue Letter of Confirmation to the shareholder/claimant with a validity of 120 days, basis which the shareholder/claimant has to dematerialize the shares in order to give effect to the requests. If shareholder/claimant fails to submit the de-mat request within the aforesaid period of 120 days from the date of Letter of Confirmation, RTA/Company shall credit the securities to the suspense escrow de-mat account of the Company.
5. The folios wherein any one of the cited KYC Detail is not available with the Company and / or RTA on or after 1st April 2023 shall be frozen as per the Investor Requests Circulars.
6. If the folios continue to remain frozen as on 31st December 2025, the frozen folios shall be referred by RTA / Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 3 & 4

The Board at its meetings held on 03rd February, 2022 and 22nd August, 2022 appointed **Ms. Taiseen Nasir Shaikh (DIN: 09479149)** & **Mr. Yogesh Vithaldas Thakkar (DIN: 08593581)** as Additional Directors of the Company with effect from 03rd February, 2022 and 22nd August, 2022, respectively, pursuant to the provisions of Section 161 of the Companies Act, 2013.

The Company has received a notice in writing under provisions of Section 160 of the Companies Act, 2013 from a member along with a deposit of required amount for each proposing the candidature of **Ms. Taiseen Nasir Shaikh** and **Mr. Yogesh Vithaldas Thakkar** for the office of Non-Executive and Independent Director, to be appointed as such under provisions of Sections 149, 152 of the Companies Act, 2013.

The Company has received (i) consent in writing from **Ms. Taiseen Nasir Shaikh** and **Mr. Yogesh Vithaldas Thakkar** to act as director along with Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualifications of Directors) Rules, 2014 (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualifications of Directors) Rules, 2014 , from **Ms. Taiseen Nasir Shaikh (DIN: 09479149)** and **Mr. Yogesh Vithaldas Thakkar (DIN: 08593581)** to the effect that they are not disqualified under Section 164(2) of the Companies Act, 2013, and (iii) a declaration to the effect that they meets criteria of independence as provided in sub-section 6 of section 149 of the Companies Act, 2013.

The resolution seeks approval of members for the appointment of **Ms. Taiseen Nasir Shaikh** and **Mr. Yogesh Vithaldas Thakkar** as Non-Executive and Independent Director of the Company, if appointed, they will hold office for a consecutive period of 5 years starting from 03rd February, 2022 and 22nd August, 2022 up to 02nd February, 2027 and 21st August, 2027 respectively, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under. They are not liable to retire by rotation.

In the opinion of the Board of Directors, **Ms. Taiseen Nasir Shaikh** and **Mr. Yogesh Vithaldas Thakkar**, the Non-Executive and Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made there under and he is independent of the management.

Brief profile of **Ms. Taiseen Nasir Shaikh & Mr. Yogesh Vithaldas Thakkar** is annexed to this Notice. The Board of Directors recommends the resolution for approval of the Members of the Company as an Ordinary Resolution.

None of the Directors and other Key Managerial Personnel of the Company including their relatives, except **Ms. Taiseen Nasir Shaikh & Mr. Yogesh Vithaldas Thakkar**, is concerned or interested, financially or otherwise in the said Resolution.

In pursuance of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on "General Meetings":

Name of Director	Ms. Taiseen N. Shaikh (DIN: 09479149 (Non-Executive & Independent Director)	Mr. Yogesh V. Thakkar (DIN: 08593581) (Non-Executive & Independent Director)
Date of Birth	02-06-1972	21/09/1974
Age	50	48
Qualification	Graduate	Graduate
Expertise in specific functional areas	Ms. Taiseen Naseer Shaikh is an Electrical Engineer. She has completed her degree Certificate from State Board with Electrical Engineer. Also, she has a vast 25 years' experience in the field of Electrical contract.	Mr. Yogesh V. Thakkar is a graduate and also engaged in arranging funds for individuals, Companies etc. through Nationalized Bank, Private Sector Banks, NBFC's & Fintech Companies by way of unsecured finance.
Date of first appointment on the Board	03-02-2022	22-08-2022
Terms and conditions of appointment/ re-appointment/	Appointment in terms of Section 149 of the Companies Act, 2013 and SEBI (LODR), Regulations, 2015 as a Non-Executive & Independent Director for a consecutive period of 5 years starting from 03 rd February, 2022 up to 02 nd February, 2027 is not liable to retire by rotation.	Appointment in terms of Section 149 of the Companies Act, 2013 and SEBI (LODR), Regulations, 2015 as a Managing Director for a period of 5 years starting from 13th August, 2022 up to 12th August, 2027 is not liable to retire by rotation.
Details of remuneration sought to be paid	NA	As decided by the Board.
Details of last drawn remuneration	NA	NA
Directorship held in other Cos.	Futurista Technologies Limited	1) Holavitta Ventures Private Limited 2) Pinnacle Corporate Advisory Private Limited
Chairmanship/ Membership in Committees of other Boards	NA	NA
Shareholding in the Co.	NA	NA
Relationship with other Directors & KMP of the Co.	NA	NA
Number of meetings of the Board attended during the F.Y. 21-22	0	0

DIRECTORS' REPORT

To,
The Members'
IND-AGIV COMMERCE LIMITED

Your Directors are pleased to present the 36th (Thirty Six) Directors' Report on the business and operations of the Company together with the Audited Statement of Accounts for the financial year ended as on 31st March 2022.

1. STATE OF AFFAIRS OF THE COMPANY:
a) FINANCIAL RESULTS

Particulars	Standalone		Consolidated	
	Current Year ended 31.03.2022	Previous Year ended 31.03.2021	Current Year ended 31.03.2022	Previous Year ended 31.03.2021
	(Rs. in Lac)		(Rs. in Lac)	
Revenue from Operations & other Income	925.62	851.22	995.24	903.10
Profit/Loss before Depreciation, Finance Cost and Taxation	-87.09	-16.62	-104.26	-53.35
Less : Finance Cost	101.54	140.08	103.12	141.38
Less: Depreciation & Amortization	6.17	18.99	6.87	20.31
Exceptional Items	45.42	0	45.42	26.06
Profit before Taxation	66.04	-175.69	51.15	-241.10
Less: Prov. for Taxation				
- Current	57.31	0	57.31	0
- Deferred	-1.46	-3.77	-1.14	-5.64
- Short (Excess) Provision of earlier years	-11.25	0	-11.25	0
Profit /Loss after Taxation	21.44	-171.92		-235.46
Amount available for appropriation				
Transfer to Special Reserve Fund	0	0	0	0
Balance carried to Balance Sheet				
(1) Basic	2.14	(17.19)	0.62	(23.55)
(2) Diluted	2.14	(2.03)	0.62	(23.55)

2. PERFORMANCE REVIEW:
a. Standalone

The Company has achieved Turnover of Rs. 9.25 Cr during the year under consideration as compared to previous year Turnover of Rs. 8.51 Cr, which represents increase in revenue as compared to last year. Also Company has gained profit of Rs. 21.44 Lakhs as compared to last year's negative profit and reduced its expenses upto Rs. 2.19 Cr.

b. Consolidated

The Company has achieved Turnover of Rs. 9.95 Cr during the year under consideration as compared to previous year Turnover of Rs. 9.03 Cr, which represents increase in revenue as compared to last year. Also Company has gained profit of Rs. 6.23 Lakhs as compared to last year's negative profit and reduced its expenses upto Rs. 2.21 Cr.

3. MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments affecting the financial position of the Company occurred between and at the end of the financial year to which this financial statement relates and the date of this report.

4. TRANSFER TO RESERVES

It is not proposed to transfer any amount to reserves out of the profits earned during FY 2021-22.

5. DIVIDEND

Considering the impact of CoVID-19 Pandemic on business operations and almost 2 years lockdown, it is necessary for the Company to conserve cash. The Board of Directors of the Company has decided not to recommend any Dividend for the financial year 2021-22.

6. DIRECTORS:

a. Regularization of Directors

On the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company proposed to appointment of **Mrs. Taiseen N. Shaikh (DIN: 09479149)** and **Mr. Yogesh V. Thakkar (DIN: 08593581)** as an additional Directors will be regularize as Non-Executive and Independent Directors from the end of 36th meeting with the approval of Shareholders.

Mrs. Taiseen N. Shaikh (DIN: 09479149) and **Mr. Yogesh V. Thakkar (DIN: 08593581)** will hold office of the Board of Directors for a period of 5 years w.e.f. 03rd February, 2022 and 22nd August, 2022 till 02nd February, 2027 and 21st August, 2027 respectively.

b. Resignation and Appointment Director

During the period under review, **Mrs. Taiseen N. Shaikh (DIN: 09479149)** and **Ms. Girija N. Dahale (DIN: 00190233)** has appointed as Additional Directors of the Company w.e.f. 03rd February, 2022.

c. Retirement by Rotation

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association **Mr. Vashdev B. Rupani, Director (holding DIN: 01402074)** and **Mr. Ranjan Chona (holding DIN: 02652208)** of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, have offered themselves for re-appointment.

d. Declaration of Independence by the Independent Directors

Pursuant to Section 149(7) of the Companies Act, 2013, independent directors of the Company have made a declaration confirming the compliance of the conditions of the independence stipulated in Section 149(6) of the Act.

During the year under review, pursuant to Section 134(3)(d) of the Act, declarations were received from all Independent Directors of the Company confirming that they fulfill the "criteria of independence" specified in Section 149(6) of the Act and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms and conditions of appointment of Independent Directors are placed on the website of the Company at <https://www.agivavit.com>.

e. Key Managerial Personnel:

In accordance with the provisions of Section 203 of the Act the following are the Key Managerial Personnel of the Company.

Sr. No.	Name	Designation
1	Mr. Lalit Lajpat Chouhan	Managing Director
2	Mr. Tauseef Ahmed	Company Secretary

f. Nomination and Remuneration Policy:

The Company has adopted a Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, Independence of a Director and other matters provided under Section 178 (3) of the Act. The remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration policy of the Company.

The said Policy lays down the guidelines to be followed in relation to:

A. Appointment of the directors and key managerial personnel of the Company;

- B. Fixation of the remuneration of the directors, key managerial personnel and other employees of the Company; and
- C. Evaluation of performance of directors, key managerial personnel and other employees of the Company.

The objective of this Policy is to inter-alia:

- i) Attract, recruit and retain good and exceptional talent;
- ii) List down the criteria for determining the qualifications, positive attributes and Independence of the Directors of the Company;
- iii) Ensure that the remuneration of the Directors, key managerial personnel and other employees is performance driven, motivates them, recognizes their merits and achievements and promotes excellence in their performance;
- iv) Motivate such personnel to align their individual interests with the interests of the Company and further the interests of its stakeholders;
- v) Ensure a transparent nomination process for directors with the diversity of thought, experience, knowledge, perspective and gender in the Board; and
- vi) Fulfill the Company's objectives and goals, including in relation to good corporate governance, transparency and sustained long-term value creation for its stakeholders.

The Nomination and Remuneration Policy of the Company can be viewed on website of the Company at <https://www.agivavit.com>.

g. Manner of Formal Evaluation of Board of Its Performance and that of Its Committees & Individual Director

During the year under review, performance evaluation of the Board as a whole and that of its Committees and Individual Directors have been carried out as per the provisions of the Act. All Independent Directors of the Company at their meeting held on 03rd February, 2022 have evaluated the performance of the Board as a whole, Committees of Board, the Chairman of the Company and the Non Independent Directors as per the criteria adopted by the Nomination, Remuneration and Compensation Committee and the Board.

The performance evaluation of the Board was based on various parameters such as qualification of Board Members, their diversity of experience and background, whether the Members of the Board met all applicable independence requirements, sufficient number of Board meetings and Committee meetings etc. The performance of the individual Directors was evaluated on parameters such as qualifications, experience, independence, participation in Board Meetings and Committee Meetings, etc.

The evaluation of the Independent Directors was carried out by the entire Board excluding the Independent Director being evaluated.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report on the business outlook and performance review for the year ended 31st March, 2022, as stipulated in Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available as a separate section which forms part of the Annual Report in "Annexure-A".

8. MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD

a. Board Meetings

Even though the company is exempted from Corporate Governance as per Regulation 15 of SEBI (LODR) Regulation, 2015, the Company is committed to maintain the highest standards of corporate governance. The Company has formed statutory committees as prescribed by the Companies Act, 2013.

Eight Board meetings were held during the year 2021-22. The details of Board meetings are given below;

Sr. No.	Day	Date	Sr. No.	Day	Date
1	Friday	30 th April, 2021	2	Friday	13 th August, 2021
3	Friday	27 th August, 2021	4	Thursday	09 th December, 2021

5	Friday	31 st December, 2021	6	Tuesday	11 th January, 2022
7	Saturday	22 nd January, 2022	8	Tuesday	22 nd March, 2022

b. Board Committee

Composition of Board Committees:

I. Audit Committee	II. Stakeholders Relationship Committee	III. Nomination & Remuneration Committee
Kishin Mulchandani Independent Director (Chairman of the Committee)	Kishin Mulchandani Independent Director (Chairman of the Committee)	Kishin Mulchandani Independent Director (Chairman of the Committee)
Champak Shah Independent Director	Champak Shah Independent Director	Champak Shah Independent Director
Ranjan Chona Executive Director	Ms. Sushila B. Rupani Non-Executive Director	Ranjan Chona Director
Hitesh Kaswa Independent Director	Hitesh Kaswa Independent Director	Hitesh Kaswa Independent Director

During the year the composition of the committees has been changed in lines with the Companies Act, 2013.

Terms of Reference and other details of Board Committees:

I. Audit Committee:

- ✓ The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and inter alia performs the following functions:-
- ✓ Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ✓ Recommendation for appointment, remuneration and terms of appointment of auditors of the company and approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- ✓ Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
- ✓ Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- ✓ Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process;
- ✓ 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 and risk management systems;
- ✓ Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- ✓ Reviewing the adequacy of internal audit function;
- ✓ Discussion with internal auditors of any significant findings and follow up there on;
- ✓ Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- ✓ Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- ✓ Review of the functioning of the Whistle Blower mechanism and all redressal mechanisms and forums required under the Companies Act 2013;
- ✓ Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

- ✓ Review the Management discussion and analysis of financial condition and results of operations;
- ✓ Review Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- ✓ Review Management letters / letters of internal control weaknesses issued by the statutory auditors;
- ✓ Review Internal audit reports relating to internal control weaknesses;
- ✓ Review of the appointment, removal, performance, independence and terms of remuneration of the Chief internal Auditor;
- ✓ Review of the regular internal reports to management prepared by the internal auditor as well as management's response there to;
- ✓ Review of the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board; and
- ✓ Evaluating internal financial controls and risk management systems;

II. Nomination & Remuneration Committee:

- ✓ The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration as under;
- ✓ Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance; and
- ✓ The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

III. Stakeholder Relationship Committee:

- ✓ The stakeholder's relationship committee has the mandate to review and redress shareholders grievances. The Committee expresses satisfaction with the Company's performance in dealing with the investor grievances and its share transfer system.

9. CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and Senior Management Personnel. This Code of Conduct is available on the Company's website. I hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Company for the year ended 31st March 2022.

10. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors confirm the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- (a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) That the Directors have selected such accounting policies and applied them consistently. There is a change in accounting estimate of useful life of transport vehicles based on technical assessment and the Directors have 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/ loss of the Company for that period;
- (c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) That the Directors have prepared the annual accounts on a going concern basis;
- (e) That the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (f) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. STATUTORY AUDITORS

S. DEDHIA & Co., Chartered Accountants, (**ICAI Firm Registration No. 117695W**), Chartered Accountants, was appointed as the Statutory Auditors of the Company to conduct Statutory audit of the Company for the Financial year 2021-22.

The Auditor's Report, on the Standalone and Consolidated Financial Statements for the financial year 2021-22 forms part of this Annual Report and does not contain any qualifications, reservations, or adverse remarks or disclaimer.

12. SECRETARIAL AUDIT REPORT

In accordance to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed **M/ s. S.S. Rauthan & Associates**, Practicing Company Secretaries (**Membership No. FCS 4807 & CP No. 3233**) to conduct Secretarial Audit for the financial year 2021-22.

The Report of the Secretarial Auditor is annexed hereto as **Annexure B**. The said Report does not contain any qualification, reservation or adverse remark except one reservation as follows:

During the year under review, BSE limited had issued notice to the Company for non-compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to late submission of Audited Financial Results for the year ended 31/03/2022 and subsequently stock exchanges have levied fine on the Company of Rs. 70,000/- exclusive of taxes and same has been placed in next meeting of the Board of Directors of the Company.

On which Company clarified to the Secretarial Auditor that:

The Company has filed Audited Financial Results for the year ended 31/03/2021 on 05th July, 2021 i.e. 5 days after due date 30th June, 2021 due to CoVID-19 pandemic and resignation of Statutory Auditor of the Subsidiary Company in respect of which Company has paid penalty amount to the BSE Limited.

During the period under review, Company has filed Audited Financial Results for the year ended 31/03/2022 on 13th June, 2022 i.e. 14 days after due date 30th May, 2022 due to non-finalization of accounts in respect of which Company has paid penalty amount to the BSE Limited.

13. REPORTING OF FRAUDS

During the year under review, Management has declared to the Statutory Auditors that no fraud has been occurred and corrective measure has been adopted by the Company to point out the fraud, if any, occurred.

14. ACCOUNTING TREATMENT

The Accounting Treatment is in line with the applicable Indian Accounting Standards (IND-AS) recommended by the Institute of Chartered Accountants of India and prescribed by the Central Government.

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Consolidated Financial Statements of the Company include the Financial Statements of RST Technologies Pvt. Ltd., the wholly owned subsidiary of the Company for the financial year 2021-22. The Financial Statements of RST Technologies Pvt. Ltd. is also placed on the website of the Company. Any Member desirous of obtaining a copy of the said Financial Statements may send an E-mail to the Company Secretary at investor@agivavit.com for the same.

During the year under review, companies listed below are Company's subsidiaries, joint venture or associate companies;

NAME OF THE SUBSIDIARY / ASSOCIATE COMPANY	REMARKS
RST TECHNOLOGIES PVT. LTD.	100% SUBSIDIARY
DATAPPOINT IMPEX PRIVATE LIMITED	DIRECTORS AND INTERESTED (ASSOCIATE)

The performance and financial position of each of the subsidiaries as per Companies Act, 2013 is provided to the financial statement and hence not repeated here for the sake of brevity.

16. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS AND THEIR ADEQUACY

Your Company has in place adequate internal financial controls with reference to financial statements, commensurate with the size, scale and complexity of its operations, which also ensures that all assets are safeguarded and transactions are authorized, recorded and reported correctly. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

17. RISK MANAGEMENT POLICY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. In the Board's view, there are no material risks, which may threaten the existence of the Company.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES AND POLICY ON RELATED PARTY TRANSACTIONS:

The particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 and Accounting Standard AS-18 is furnished in **Form AOC-2, Annexure "C"** and is attached to this report.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also in compliance with Accounting Standards on "Related Party Disclosure". This Policy was considered and approved by the Board.

Following is the Disclosure as required under Para A. Schedule V of SEBI (LODR) Regulation, 2015:

Sr. No.	In the Accounts of	Disclosures of amounts at the year end and the maximum amounts of loans/advances/investment outstanding during the year.	
1	Subsidiary Company	Particulars	Amount (₹)
	RST Technologies Pvt. Ltd.	Purchase & Service Charges	3,450/-
		Sales & AMC Services	2,16,256/-
		Loans & Advances or Outstanding (Debit):	
		Balance as on 31-03-2022	NIL
		Maximum Outstanding	NIL
		Loans & Advances or Outstanding (Credit):	
		Balance as on 31-03-2022	1,23,38,650/-
		Maximum Outstanding	1,37,99,216/-

Sr. No.	In the Accounts of	Disclosures of amounts at the year end and the maximum amounts of loans/advances/investment outstanding during the year.	
1	Associate Company	Particulars	Amount (₹)
	Datapoint Impex Pvt. Ltd.	Purchase & Service Charges	94,400/-
		Sales & AMC Services	
		Loans & Advances or Outstanding (Debit):	
		Balance as on 31-03-2022	3,50,000/-
		Maximum Outstanding	13,00,000/-
		Loans & Advances or Outstanding (Credit):	
		Balance as on 31-03-2022	
		Maximum Outstanding	

19. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, the Company has established a vigil mechanism and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

20. PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES BY THE COMPANY:

The Company has not made any Investment, given guarantee and securities during the year under review. There for no need to comply provisions of section 186 of Companies Act, 2013.

21. ANNUAL RETURN

The Annual Return for the financial year 2021-22 is placed on the Company's website www.agivavit.com under the "Investors" Tab.

22. COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively have been duly followed by the Company.

23. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOINGS

The provisions of Section 134(3) (m) of the Companies Act, 2013, relating to conservation of energy and technology absorption are not applicable to the Company. However the Company has been continuously and extensively using technology in its operations. There has been no foreign exchange earnings and foreign exchange outgo during the year under review.

24. CORPORATE SOCIAL RESPONSIBILITY:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 as this provision is not applicable to the Company.

25. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company is committed to provide a work environment, which is free from discrimination and unlawful harassment at workplace. An appropriate complaint mechanism in the form of 'Internal Complaints Committee' has been created in the Company for time-bound redressal of the complaint made by the victim.

The members of the Committee provide for the following measures for safety of the women employees at workplace:

- a. To formulate the Anti-Sexual Harassment Policy in order to ensure the prevention of sexual harassment and safety of women employees at work place;
- b. To conduct the meeting in case of any complaint received in writing from any women employees, to settle the grievances and to ensure the proper compensation in case of any misconduct, harassment with the women employees;
- c. Provide a safe working environment at the workplace;
- d. Organize workshops and awareness programmes at regular intervals.

There was no complaint received by the Company during the year under the aforesaid Act.

26. DIVIDEND DISTRIBUTION POLICY:

In compliance with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Dividend Distribution Policy formulated by the Company is available on the website of the Company at <https://www.agivavit.com>.

27. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/ events during the year under review:

- i)** Details relating to deposits covered under Chapter V of the Act.
- ii)** Change in nature of Company's business.
- iii)** Details of significant and material orders passed by Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.
- iv)** Material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year and the date of Report.
- v)** No material fraud has been reported by the Auditors to the Audit Committee of the Board.
- vi)** Maintenance of cost records as specified by the Central Government under Sub-section (1) of Section 148 of the Act is not applicable to the Company.
- vii)** No application was made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

28. ACKNOWLEDGMENT

Your Directors would like to place on record their deep sense of gratitude to Bankers, Government Authorities and Shareholders. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For and on behalf of the Board
IND-AGIV COMMERCE LIMITED

Place: Mumbai
Date: 30th August, 2022

Mr. Lalit L. Chouhan
Managing Director
DIN: 00081816

Mr. Hitesh Kaswa
Director
DIN: 07780844

Annexure – A**MANAGEMENT DISCUSSION ANALYSIS REPORT****1) Global Economy Overview**

The global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have re imposed mobility restrictions. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. The ongoing retrenchment of China's real estate sector and slower-than-expected recovery of private consumption also have limited growth prospects.

Global growth is expected to moderate from 5.9 in 2021 to 4.4 percent in 2022—half a percentage point lower for 2022 than in the October World Economic Outlook (WEO), largely reflecting forecast markdowns in the two largest economies. A revised assumption removing the Build Back Better fiscal policy package from the baseline, earlier withdrawal of monetary accommodation, and continued supply shortages produced a downward 1.2 percentage-points revision for the United States. In China, pandemic-induced disruptions related to the zero-tolerance COVID-19 policy and protracted financial stress among property developers have induced a 0.8 percentage-point downgrade. Global growth is expected to slow to 3.8 percent in 2023. Although this is 0.2 percentage point higher than in the previous forecast, the upgrade largely reflects a mechanical pickup after current drags on growth dissipate in the second half of 2022. The forecast is conditional on adverse health outcomes declining to low levels in most countries by end-2022, assuming vaccination rates improve worldwide and therapies become more effective.

2) Indian Economy Overview

The past two years have been difficult for the Indian economy on account of the COVID-19 pandemic. Repeated waves of infection, supply-chain disruptions and, more recently, inflation have created particularly challenging times. Faced with these challenges, the Government proactively implemented a range of safety measures to protect the vulnerable sections of the society. It places a strong thrust on increase in capital expenditure for infrastructure development to boost medium-term demand and expansion of the economy.

India's Gross Domestic Product (GDP) is estimated to have grown by 8.7% in FY 2021-22 and growth is expected at 8.2% in FY 2022-23. This implies that the overall economic activity has recovered past the

pre-pandemic levels. Growth in the coming year will be driven by widespread vaccine coverage, gains from supply side reforms and easing of regulations, robust export growth, and availability of fiscal space to ramp up capital spending. The country is also well poised for a pick-up in private sector investment with the financial system in a good position to provide support to the revival of the economy. Expectations of normal monsoon, abatement of pandemic-related challenges, and withdrawal of global liquidity by major central banks, moderate oil prices, and easing of supply chain disruptions will support growth momentum going forward.

Despite the disruptions caused by the global pandemic, India's balance of payments remained in surplus throughout the last two years. This allowed the Reserve Bank of India to keep accumulating foreign exchange reserves which stood at US\$ 634 billion as on December 31 2021. This is equivalent to 13.2 months of merchandise imports and is higher than the country's external debt. The combination of high foreign exchange reserves sustained foreign direct investment, and rising export earnings will provide an adequate buffer against possible global liquidity tapering in FY 2022-23. The fiscal measures adopted to support the economy as well as the health response led to the increase in fiscal deficit and government debt. However, a strong rebound in government revenues in FY 2021-22 implied that the Government will comfortably meet its targets for the year while maintaining the support and ramping up capital expenditure. The strong revival in revenues (revenue receipts were up over 67% in April-November 2021) indicated that the Government has fiscal space to provide additional support, if necessary. The capital markets in India have done exceptionally well and have allowed record mobilization of risk capital for Indian companies. The Sensex and Nifty scaled to touch the peak at 61,766 and 18,477 on October 18, 2021. Among major emerging market economies, Indian markets outperformed its peers in April-December 2021. The year 2021-22 so far has been an exceptional year for the primary markets with a boom in fundraising through IPOs by many new-age companies, tech start-ups, and unicorns. Nearly Rs. 89,066.00 Crore was raised via 75 IPO issues in April- November 2021, much higher than in any year in the previous decade.

3) Company Overview

The Company continued to grow ahead of the market and the Company offers a competitive and innovative range, catering to consumer needs in all significant audio video system integration & paint. However, retaining margins is also a challenge, because of rupee value, talent retaining and operational costs. Your Company shall be exploring a suitable strategy to enhance margins and invest in talent.

Paint business is a constant business which is affected by adverse demand in ancillaries and small industries subject to growth of the Company, etc.

The Company leverages all these and its deep contextual knowledge of its end users in working to high quality and high impact solutions designed to deliver differentiated business outcomes.

4) Strategy

Your Company has successfully navigated through multiple technology cycles and adapting new models through talent development and helping our clients realize the benefits of emerging technologies and end-user customer-centricity is our core strategy to strengthen investment of these projects.

Your Company is also expanding to distribution business and OEMs having reasonable Margins.

Your Company's willingness to invest in the relationship, the commitment to deliver impactful outcomes and the track record of execution excellence have resulted in high satisfaction levels and repeat orders from the customers.

5) Talent Management

The ability to attract, motivate and retain talent is critical factor in our industry. Your Company is focused on attracting the best talent and transforming the workforce and stimulating environment, which is flexible and result oriented, progressive policies, continual investment in upgrading employees' skills and the philosophy of empowering individuals.

6) Enterprise Risk Management

Your Company has a comprehensive Enterprise Risk Management (ERM) framework in place for risk assessment and mitigation across the organization. The framework is designed to provide risk score measures for each of the potential risks as well as for its financial, reputational, and operational impact. It also provides risk improvement plans, critical success factors, and target dates to control risks.

Your Company has aligned its policy on risk assessment with the global standards and risk assessment reports are reviewed at regular intervals. It has also adopted a focused approach towards risk management

in the form of a corporate insurance program. The goal of this program is to optimize the financing of insurable risks by using a combination of risk retention and risk transfer. The program covers all potential risks relating to the business operations of your Company across all its locations.

As part of the Company's policy, the relevant parameters for all manufacturing sites are analyzed to minimize the risk associated with the protection of environment, safety of operations, and health of people at work. These are monitored regularly with reference to statutory regulations prescribed by government authorities and guidelines defined by your Company. Your Company adheres to the legal requirements concerning emission, wastewater, and waste disposal. Improving workplace safety continues to be the top priority at all manufacturing sites.

Your Company continues its focus on compliance in all areas of business operations by rationalizing and strengthening controls. Your Company has set in place a requisite mechanism for meeting compliance requirements and periodic monitoring to avoid any deviation. Your Company aims to set exemplary and sustainable standards, not only through products, services, and performance, but also through integrity and behavior. As part of continuing efforts to ensure that such exemplary standards are maintained and to provide employees with a good understanding of the demands of anti-bribery and corruption laws, your Company has laid policies on the prevention of Bribery and Corruption.

The business operations of your Company are exposed to several risks such as market risk, foreign exchange risk, interest rate risk, price risk, credit risk, liquidity risk, etc. The risk management program focuses on the unpredictability of financial markets and seeks to reduce potential adverse effects on financial performance.

7) Opportunities and Threats

As capital markets continue to evolve under the impact of globalization, regulatory reforms and disruptive technologies, financial institutions are being forced to revisit their traditional business models.

With financial markets getting increasingly fragmented, organizations are seeking to diversify their revenue streams by launching new products and services. Enhanced operational efficiency, through standardization of business processes and technology systems, has emerged as another key business imperative.

Sr. No.	Opportunities	Threats
1	Regulatory reforms would aid greater participation of all class of investors.	Execution Risk.
2	Favorable demographics like huge middle class, larger younger population with disposable income and investible surplus, change in attitude from wealth creation and risk taking abilities of the youth etc.	Increased competition from local and global players operating in India.
3	Enhanced operational efficiency, through standardization of business processes and technology systems.	Regulatory Changer impacting the landscape of business.
4	Corporate are looking at expanding in domestic markets through merger & acquisitions and Corporate advisory Services.	Unfavorable economic condition.

8) Human Resource

Your Company recognizes that its committed and talented workforce is the key factor in driving sustainable performance and growth. As one of the most critical assets of the Company, its people are responsible for its competitive advantage. Your Company is committed to recruiting and retaining the most relevant and best industry talent. Employees are thereafter nurtured, developed, motivated, and empowered to boost their skills and performance capabilities.

Your Company continuously seeks to inculcate within its employees a strong sense of business ethics and social responsibility. Relations with the employees at all levels remained cordial during the year.

9) Segmented Information

At March 31, 2022, the Corporation had two reportable and operating segments: Spray paint and Audio Video system integration. The segments are the Company strategic business units. For each of the strategic business units, the Board of Director reviews internal management reports on a periodical basis. The segments have been identified on the basis of business and customer cluster and are aligned with the organizational structure and strategic direction of the organization. Accounting policies relating to each segment are identical to those used for the purposes of the consolidated financial Statements. Management of other financial expenses, share-based compensation and income tax expense is centralized and, consequently, these expenses are not allocated to the operating segments.

10) Financial Performance

The Company registered standalone revenue for the Financial Year 2021-22 of Rs. 5.30 Cr. as compared to previous year Financial Year 2020-21 of Rs. 7.98 Cr., however, profit after tax and other comprehensive income is Rs. 21.44 Lakhs as compared to previous year profit after tax and other comprehensive income is Rs. (1,71,91,834).

11) Internal Financial Control Systems and their Adequacies

Your Company has adequate internal control procedures commensurate with its size and nature of business. Your Company has clearly laid down policies, guidelines, and procedures that form a part of the internal control systems. The adequacy of the internal control systems encompasses the Company's business processes and financial reporting systems and is examined by the management as well as by its auditors at regular intervals.

The auditors conduct audits at regular intervals to identify the weaknesses and suggest improvements for better functioning. The observations and recommendations of the auditors are discussed by the Committee to ensure timely and corrective action.

12) Operations

During the year, both segment has badly affected due to COVID-19 Lockdown and prime customers are Education Institution were close for whole financial year. To overcome with the challenge, Company keeps pace with the upgraded Technologies and high level of engagements with OEM's, timely delivery of projects and delighted customer satisfaction. The Company further improved processes and systems to meet this challenge through better utilization of available resources, higher flexibility in moving technician's team model with this, enable the Company to meet customers' expectations The Company consolidated all related functions into a dedicated projects team to impart focus and cohesion. We have done investment in talent acquisition from Industry and also upgrade the existing talent with CTS certification. As result there increase in Top line of the company and company expects that profits will be followed in coming years.

13) Shareholders and Investor Relationship

The Company acknowledges that and encourages full and active participation in discussions and votes, and be prepared to present facts, figures and company forecasts, email feedback, General Body meetings, etc. and be prepared to alter our business strategy based on shareholder input. We convey our openness to shareholders and keep relations strong.

14) Disclaimer

Statements in this management discussions and analysis describing the Company's objectives, projection, estimates and expectations are categorized as 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include trends in the industry, competition, and rise in input costs, exchange rate fluctuations, and significant changes in the political and economic environment in India, environmental standards, tax laws, litigation and industrial relation.

15) Corporate Social Responsibility

Section 135 of the Companies Act provides the threshold limit for a applicability of the CSR to a Company i.e. (a) net worth of the company to be Rs. 500 Crore or more; (b) turnover of the Company to be Rs. 1000 Crore or more; (c) net profit of the company to be Rs. 5 Crore or more.

The CSR Committee shall be responsible for providing recommendations to the Board with respect to CSR Activities that may be undertaken by the Company in accordance with the CSR Policy as well as the Act and the CSR Rules.

The CSR Committee shall consist of three or more directors, out of which at least one Director shall be Independent Director.

No member of the CSR Committee shall be personally liable for any decision or action taken in good faith with respect to the CSR Policy.

As the Company is not coming under the ambit of the provision of Section 135, therefore Company is not required to formulate CSR policy & also it not required to comply with the Provision of Section 135 of the Companies Act, 2013.

Annexure - B
Secretarial Audit Report

Form MR - 3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

IND-AGIV Commerce Limited

(L32100MH1986PLC039004)

09 To 12, B-Wing, Kanara Business Centre,

Laxmi Nagar, Off. Ghatkopar Andheri Link Road,

Ghatkopar (East), Mumbai – 400 075

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IND-AGIV Commerce Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 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 extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under and amendments from time to time ;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under and amendments from time to time;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder and amendments from time to time;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder and amendments from time to time to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 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, 2019 and amendment from time to time;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendment from time to time; Not Applicable since Company has not issued further shares during the period under consideration;
 - (d) The Securities and Exchange Board of India (share based Employee Benefits) Regulations, 2014 and amendments from time to time;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and amendment from time to time; Not Applicable since Company has not issued any debt securities during the period under consideration.
 - (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993 and amendments from time to time, regarding the Companies Act and dealing with client; Not Applicable
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable, since Company has no such reportable issue during the period under consideration
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable, no such buy back held during the period under consideration.

We have also examined compliance with the applicable clause of the following;

- i. The Secretarial Standards issue by the Institute of Company Secretaries of India with respect to Board and General Meetings.
- ii. Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and amendment from time to time.
- iii. The Equity Listing Agreements entered by the Company with Bombay Stock Exchange.
- iv. MCA notification holding meeting through Video Conferencing (VC)/ Others Audio Visual Means (OAVM).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable to the company except delay in following compliances.

Sr. No.	Compliances	Penalty imposed by BSE(included GST) & Paid by the Company	Period of Delay in Compliance
1.	Delay in submission of the Audited Financial Results.	Rs. 35,000/-	Audited Financial Results for the quarter and FY ended March 31, 2021.
2.	Delay in submission of the Audited Financial Results.	Rs. 82,600/-	Audited Financial Results for the quarter and FY ended March 31, 2022.

Based on our verifications of the Company's books, papers, 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, we hereby report that in our opinion, the Company has, during the financial year ended on 31st March 2022 complied with the aforesaid laws.

Based on information received and records maintained, we further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, 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 sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board.

We have also examined compliance with the applicable Laws, Acts, Rules, Regulations, Guidelines, Secretarial Standards, etc., complied by RST Technologies Private Limited, subsidiary of the Company. The subsidiary company has complied with the provisions of Companies Act, 2013 and rules made there under, Secretarial Standards issued by the Institute of Company Secretaries of India.

Based on compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Director at their meeting(s), we are of the opinion that the management has; -

- a) Adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and;
- b) Complied with the following laws specifically applicable to the company; -
 1. Industrial Dispute Act,1947;
 2. The Payment of Wages Act,1936;
 3. The Minimum Wages Act, 1948;
 4. Employees' State Insurance Act,1948;
 5. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
 6. The Payment of Bonus Act, 1965;
 7. The Payment Gratuity Act, 1972;
 8. The Contract Labour (Regulation & Abolition) Act, 1970;
 9. The Maternity Benefits Act, 1961;
 10. The Child Labour (Prohibition & Regulation) Act, 1946;
 11. The Industrial Employment (Standing Order) Act, 1946;
 12. The Employees' Compensation Act, 1923;
 13. The Apprentices Act, 1961;

14. The Equal Remuneration Act, 1976;
15. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;
16. Labour Welfare Acts of state;
17. The Competition Act, 2002
18. The Income Tax Act, 1961
19. Shops and Establishments Act, 1948
20. The Central Excise Act, 1944
21. The Customs Act, 1962
22. Goods and Service Tax Act, 2017

We further report that during the Audit Period, there are no event/ action have taken place which are having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For S. S. Rauthan & Associates
Company Secretaries
Firm Registration No.:S1999MH026900

CS Surjan Singh Rauthan
Proprietor
M. No. FCS-4807, COP No.3233
Peer Reviewed Cert. No. : 1840/2022
UDIN: F004807D000763004

Place: Mumbai
Date: August 8, 2022

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,

The Members,

IND-AGIV Commerce Limited

(L32100MH1986PLC039004)

09 To 12, B-Wing, Kanara Business Centre,
Laxmi Nagar, Off. Ghatkopar Andheri Link Road,
Ghatkopar (East), Mumbai – 400 075

Our Secretarial Audit Report of even date, for the Financial Year 2021-22 is to be read along with this letter.

Management's Responsibility;

1. It responsibility of the management of the company to maintain Secretarial Records, devise proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditors' Responsibility;

2. Our responsibility is to express an opinion on these Secretarial Records, Standards and Procedures followed by the Company with respect to Secretarial Compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a base for our opinion.
4. Where required, we have obtained the management's representation regarding various compliances of applicable laws, rules and regulation on the Company.

Disclaimer;

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company during the financial year under consideration.
6. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

For S. S. Rauthan & Associates**Company Secretaries**

Firm Registration No.:S1999MH026900

CS Surjan Singh Rauthan

Proprietor

M. No. FCS-4807, COP No.3233

Peer Reviewed Cert. No. : 1840/2022

UDIN: F004807D000763004

Place: Mumbai

Date: August 8, 2022

Annexure C
Form No. AOC – 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 the Companies Act, 2013, including arms' length transactions under third proviso thereto:

- 1) Details of contracts or arrangement or transactions not at arms' length basis.
No such contract or arrangement.
- 2) Details of material contracts or arrangement or transaction at arms' length basis.

(A)

Name(s) of the related party and nature of relationship	RST Technologies Pvt. Ltd. (Subsidiary)
Nature of contracts/arrangements/transactions	Purchase and Service Charges
Duration of Contact / arrangement / transaction	Ongoing Contract
Salient terms of the contracts arrangements or transactions including the value, if any, during the year	Purchase and Service Charges paid during the year: Rs.3,450/-
Date(s) of approval by the Board, if any	Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.
Amount paid as advances, if any	NIL

(B)

Name(s) of the related party and nature of relationship	RST Technologies Pvt. Ltd. (Subsidiary)
Nature of contracts/arrangements/transactions	Sales & AMC Services
Duration of contracts/arrangements/transactions	Ongoing Contract
Salient terms of the contracts arrangements or transactions including the value, if any	Sales & AMC Services charges received: Rs.2,16,256/-
Date(s) of approval by the Board, if any	Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.
Amount paid as advances, if any	NIL

(C)

Name(s) of the related party and nature of relationship	Datapoint Impex Pvt. Ltd. (Associate)
Nature of contracts/arrangements/transactions	Purchase and Service Charges
Duration of Contact / arrangement / transaction	Ongoing Contract
Salient terms of the contracts arrangements or transactions including the value, if any, during the year	Purchase and Service Charges paid during the year : Rs.94,400/-
Date(s) of approval by the Board, if any	Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.
Amount paid as advances, if any	NIL

(D)

Name(s) of the related party and nature of relationship	Datapoint Impex Pvt. Ltd. (Associate)
Nature of contracts/arrangements/transactions	Sales & AMC Services
Duration of contracts/arrangements/transactions	Ongoing Contract
Salient terms of the contracts arrangements or transactions including the value, if any	Sales & AMC Services charges received: NIL
Date(s) of approval by the Board, if any	Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.
Amount paid as advances, if any	NIL

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

To,
THE BOARD OF DIRECTORS
IND-AGIV COMMERCE LIMITED

Report on the Standalone Indian AS Financial Statements

We have audited the accompanying Quarterly and Year to Date Standalone Ind AS Financial Statements of **IND-AGIV COMMERCE LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2022**, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone AS Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to preparation of these Standalone Ind AS Financial Statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. 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 Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibility for the Standalone AS Financial Statements

Our responsibility is to express an opinion on these Standalone Ind AS Financial Statements based on our audit.

We have taken into account the provisions of the Act and the Rules made there under including 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 of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Ind AS Financial Statements that give a true and fair view, 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 the Company's Directors, as well as evaluating the overall presentation of the Standalone Ind AS 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 Ind AS 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 Ind AS financial statements.

Basis of Forming an Opinion

1. The Company has sold its Land & Building located at Turbhe, Navi Mumbai for Rs.805/- lakhs and has proportionately reduced its credit facility of Axis Bank.
2. The Company has impaired an amount of Rs.18,85,843/- receivable as EMD / Security Deposit from its debtors. The Company has no security for this debt. On the basis that no security has been obtained and no revenue / cash has been generated during the financial year, the Company has made provision for impairment of Rs.18,85,843/- reducing profit before taxation for the year and net assets at 31 March, 2022 by that amount.
3. The Company has impaired an amount of Rs.26,56,455/- receivable as loans & advances. The Company has no performance assurance for these advances. On the basis that no performance assurance has been obtained, the Company has made provision for impairment of Rs.26,56,455/-, reducing profit before taxation for the year and net assets at 31 March, 2022 by that amount.
4. The Company's recorded turnover at Bangalore branch comprises of retail / exhibition sales, over which we rely on management for internal control for the purpose of our audit. There were no other satisfactory audit procedures that we could adopt to satisfy ourselves that the recorded turnover was free from material misstatements. However, management has assured us that there is no material misstatement.
5. The pilot projects could not be commissioned post Covid-19 pandemic as the guarantees & warranties of the stock held on sites for pilot projects have expired. The Company could not verify the stock for pilot projects lying at various sites. However, we were informed that the management of the Company has obtained list of inventory of the stock lying at sites from the respective project manager/site supervisor / clients. We were further informed that the management of the Company is under discussions/negotiations with the OEM for replacement of the stock whose guarantees & warranties have expired in order to commission the pending pilot projects. It is not possible for us to perform alternative audit procedures or to obtain sufficient & appropriate audit evidence in relation to material inventory balances held on sites.

Management has stated the inventories at cost. We are informed that the net realizable value of the inventory is lower than the cost. In the absence of any alternative audit procedures to obtain sufficient & appropriate audit evidence in relation to valuation of material held in stock or at sites, we are unable to comment of the impact on the financials.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 –

- i. In case of the Balance Sheet, of the state of affairs of the Company as of March 31, 2022;
- ii. In case of statement of Profit and Loss (comprising of other comprehensive income) of the profit for the year ended on that date and
- iii. In case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India, in terms of section 143(11) of the Act ("The Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and 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 it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

- e) On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's financial controls over financial reporting.
- g) With respect to 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 has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts and
 - ii. There has been no delay in transferring amounts, if required to be transferred, to the Investor Education and Protection Fund by the Company.

Annexure "A" to Independent Auditors' Report on the Standalone Financial Statements of "IND-AGIV COMMERCE LIMITED" of even date

Annexure referred to in paragraph 1 under the heading "Report and Other Legal Regulatory Requirements" of Independent Auditors' Report of even date to the Consolidated Ind AS Financial Statements as of and for the year ended March 31, 2022.

Report on the Internal Financial Controls under section 143(3) (i) of the Companies act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of "**IND-AGIV COMMERCE LIMITED**" ("the Company") and its subsidiary which is incorporated in India as of **March 31, 2022** in conjunction with our audit of the Consolidated Ind AS Financial Statements 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. 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 FOR INTERNAL FINANCIAL CONTROLS

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 Notes") issued by the Institute of Chartered Accountants of India and the Standards on Auditing 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 ICAI. 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 and 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 judgment, 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 my/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) Pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provides 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 authorizations of management and directors of the company and
- (3) Provides reasonable assurance regarding prevention or timely detection of unauthorized 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, projection 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.

DISCLAIMER OF OPINION

According to information and explanation given to us, and based on our audit of the Company and its subsidiary which is incorporated of India of the internal financial control over financial reporting in the current financial year to cover the essential components of Internal controls stated in Guidance Note on Audit of internal Financial controls over Financial Reporting issued by ICAI are not commensurate to the size of the Company.

The Company needs to appoint an internal auditor for the purpose of carrying out Internal Audit of the areas required to be covered as per the Guidance Note on Audit of Internal Financial Controls over Financial Reporting reports that the internal controls operating in the company that commensurate to the size of the Company.

We have considered the disclaimer report above in determining the nature, timing and extent of audit tests applied in our audit of consolidated financial statements of the Company, and the disclaimer does not affect our opinion on the consolidated financial statements of the company and its subsidiary which is incorporated of India.

For S. Dedhia & Co.

Chartered Accountants

F.R.N. 117695W

CA Sandeep Dedhia

Proprietor

M. No. 102606

UDIN: 22102606AKVICI7723

Date: 13th June 2022**Place:** Mumbai

Annexure "B" to Independent Auditors' Report on the Standalone Financial Statements of "**IND-AGIV COMMERCE LIMITED**" of even date

Annexure referred to in paragraph 1 under the heading "Report and Other Legal Regulatory Requirements" of Independent Auditors' Report of even date to the Ind AS financial statements as of and for the year ended March 31, 2022.

Sr. No.	Particulars
(i)	In Respect of Fixed Assets
	The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets;
	These fixed assets have been physically verified by the management at reasonable intervals in

	accordance with regular programme of verification. According to the information and explanation given to us, no material discrepancies were noticed on such verification;
	The immoveable properties are held in the name of the Company.
(ii)	In Respect of its Inventory The inventory held by the Company has been physically verified by the management during the year. However inventory for pilot projects lying at various sites could not be verified, though a list of inventory has been obtained from the respective project manager/site supervisor/clients
	Management has stated the inventories at cost. We are informed that the net realizable value of the inventory is lower than the cost.
	In the absence of any alternative audit procedures to obtain sufficient & appropriate audit evidence in relation to material inventory balances held and valuation thereof, we are unable to comment of the impact on the financials.
(iii)	According to the information and explanations given to us, the Company has not (ii) granted any loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties, during the year covered in the register maintained u/s 189 of the Companies Act, 2013.
(iv)	According to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made and guarantees and security provided by it.
(v)	According to the information and explanations given to us, the Company has not accepted any deposits during the year
(vi)	According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013.
(vii)	In Respect of Statutory Dues
	The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, gst, sales tax, duty of customs, value added tax, and any other statutory dues with the appropriate authorities
	There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, gst, sales tax, duty of customs, value added tax, cess and any other statutory dues In arrears as at March 31, 2022 for period more than six months from the date they became payable.
(viii)	The Company has not defaulted in repayment of loans or borrowings to a financial institutions, bank, government or dues to debenture holders
(ix)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
(x)	According to the information and explanations given to us, we have not noticed or reported any fraud by the company or any fraud on the Company by its officers, employees during the year.
(xi)	The Company is a Holding Company of its 100% subsidiary, RST Technologies Private Limited; hence the managerial remuneration has been provided in accordance with the requisite approvals mandated by the provisions of section 197 with Schedule V of the Companies Act
(xii)	As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
(xiii)	According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards and the terms and conditions are not prejudiced in the interest of the Company.
(xiv)	According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review
(xv)	According to the information and explanations given to us, the Company has not entered any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with.
(xvi)	The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Consequently, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For S. Dedhia & Co.

 Chartered Accountants
 F.R.N. 117695W

CA Sandeep Dedhia

Proprietor

M. No. 102606

UDIN: 22102606AKVICI7723

Date: 13th June 2022

Place: Mumbai

IND AGIV Commerce Limited

Regd. Office: B-09/12, B Wing, Kanara Business Centre, Laxmi Nagar,

Off. Ghatkopar-Andheri Link Road, Ghatkopar East, Mumbai - 400 075

CIN No.: L32100MH1986PLC039004

Standalone Balance Sheet as at 31st March 2022

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
ASSETS :			
Property, plant and equipment	2	3,87,129	3,87,15,496
Revaluation of Factory Building		-	2,17,80,467
Intangible assets	2	20,840	43,483
Financial assets:			
- Investments	3	66,06,310	66,06,310
Other Financial Assets	4	56,89,417	92,45,971
Total Non Current Assets		1,27,03,696	7,63,91,727
Current assets			
Inventories	5	6,87,44,631	7,34,03,981
Financial assets:			
- Trade receivables	6	3,10,65,052	4,61,03,391
- Cash and cash equivalents	7	9,02,545	43,02,690
- Bank Balances other than Cash and cash equivalents	8	2,24,96,502	42,88,300
- Loans and Advances	9	2,49,500	21,87,184
- Other Current Assets	10	1,82,30,232	80,54,624
Total current assets		14,16,88,461	13,83,40,170
Total Assets		15,43,92,157	21,47,31,897
EQUITY AND LIABILITIES			
Equity:			
Equity Share capital	11	1,00,00,000	1,00,00,000
Other equity	12	70,84,966	2,67,21,380
Total equity		1,70,84,966	3,67,21,380
LIABILITIES:			
Non-current liabilities			
Financial Liabilities	13	1,97,34,053	2,72,03,477
Other Financial Liabilities	14	5,33,07,802	4,34,49,305
Deferred Tax		21,18,187	22,64,684
Provisions	15	19,25,828	18,08,269
Total Non-Current liabilities		7,70,85,871	7,47,25,735
Current liabilities			
Financial liabilities:			
- Borrowings	16	2,49,80,743	7,45,23,219
- Trade payables	17	1,14,48,508	1,22,66,340
Provisions	18	64,89,522	13,91,352
Other current liabilities	19	1,73,02,548	1,51,03,871
Total Current liabilities		6,02,21,321	10,32,84,782
Total Liabilities		13,73,07,192	17,80,10,517
Total Equity and Liabilities		15,43,92,157	21,47,31,897

As per our report of even date,

For S. Dedhia & Co.
Chartered Accountants
Firm Registration No. 117695W

For and on behalf of the Board of Directors of
IND AGIV Commerce Limited

CA Sandeep Dedhia
Proprietor
Membership No.: 102606
UDIN: 22102606AKVHUT3019
Place: Mumbai
Date: 13th June 2022

Lalit Chouhan
Director
DIN: 00081816

Hitesh Kaswa
Director
DIN: 07780844

IND AGIV Commerce Limited
Regd. Office: B-09/12, Kanara Business Centre, Laxmi Nagar,
Off. Ghatkopar-Andheri Link Road, Ghatkopar East, Mumbai - 400 075
CIN No.: L32100MH1986PLC039004

Standalone Statement of Profit & Loss Account for the Year Ended 31st March 2022.

(Amount in Rs.)

Particulars	Note No.	Year Ended	
		Audited 31st Mar 2022	Audited 31st Mar 2021
<u>I. INCOME:</u>			
Revenue from Operations	20	5,30,60,890	7,98,54,714
Other Income	21	3,95,02,024	52,67,510
Total Income		9,25,62,914	8,51,22,224
<u>II. EXPENSES:</u>			
Cost of Sales	22	3,36,89,317	89,93,389
Changes in WIP Inventory	23	68,36,903	4,27,23,826
Employee Benefits Expense	24	1,66,14,558	1,91,26,479
Finance Costs	25	1,01,54,245	1,40,08,227
Depreciation and Amortisation Expense	2	6,16,543	18,99,908
Other Expenses	26	1,35,04,937	1,59,39,551
Total Expenses		8,14,16,503	10,26,91,381
III. Profit/ (Loss) before exceptional items and tax		1,11,46,411	(1,75,69,157)
IV. Less: Exceptional Items	27	45,42,298	-
V. Profit/(Loss) Before Tax		66,04,113	(1,75,69,157)
VI. Tax Expenses			
Current Tax		57,31,649	-
Deferred Tax		(1,46,497)	(3,77,323)
Short / (Excess) provision of earlier years		(11,25,091)	-
		44,60,061	(3,77,323)
VII. Profit/(Loss) for the Year (A)		21,44,053	(1,71,91,834)
VIII. Other comprehensive income:			
(i) Items that will not be reclassified to profit or loss		(2,17,80,467)	-
(ii) Re-measurement of net defined benefit plans		-	-
(iii) Income tax relating to above items		-	-
Other Comprehensive Income (Loss) for the Year (B)		-	-
IX. Total comprehensive income for the Year (A+B)		21,44,053	(1,71,91,834)
X. Earnings per equity share of face value of Rs. 10 each			
Basic (in Rs.)		2.14	(17.19)
Diluted (in Rs.)		2.14	(17.19)

As per our report of even date,
For S. Dedhia & Co.
Chartered Accountants
Firm Registration No. 117695W

For and on behalf of the Board of Directors of
IND AGIV Commerce Limited

CA Sandeep Dedhia
Proprietor
Membership No. 102606
UDIN: 22102606AKVHUT3019
Place: **Mumbai**
Date: **13th June 2022**

Lalit Chouhan
Director
DIN: 00081816

Hitesh Kaswa
Director
DIN: 07780844

IND AGIV Commerce Limited
Regd. Office: B-09/12, Kanara Business Centre, Laxmi Nagar,
Off. Ghatkopar-Andheri Link Road, Ghatkopar East, Mumbai - 400 075
CIN No. U93000MH2008PTC186298
Standalone Cash Flow Statement for the Year ended 31st March 2022

Particulars	Amount in Rs.	
	Year ended 31st Mar 2022	Year ended 31st Mar 2021
A Cash flows from operating activities		
Profit before tax	21,44,053	(1,75,69,157)
Adjustments for:		
Depreciation / Amortisation	6,16,543	18,99,908
Profit on Sale of Fixed Assets	(3,84,43,714)	-
Interest on fixed deposits	(10,23,722)	(4,62,796)
Operating profit before working capital changes	(3,67,06,840)	(1,61,32,045)
Adjustments for:		
(Increase)/Decrease in inventories	46,59,351	2,26,97,370
Decrease/(Increase) in sundry debtors	1,50,38,339	(1,10,85,361)
(Increase)/Decrease Loans and Advance	19,37,684	1,45,30,392
Increase/(Decrease) Other Financial Liabilities	23,60,136	1,12,81,127
Increase/(Decrease) in Financial Loans	(4,95,42,475)	(61,67,475)
(Increase)/Decrease in Other Financial Assets	35,56,554	1,04,28,599
(Increase)/Decrease in Other Current Assets	(2,83,83,810)	(36,03,410)
Increase / (Decrease) in liabilities and provisions	64,79,014	(2,25,02,895)
Cash generated from operations	(8,06,02,048)	(5,53,698)
Income tax paid		
Net cash generated from operating activities	(8,06,02,048)	(5,53,698)
B Cash flow from investing activities:		
Purchase of fixed assets (excluding capital work in progress)	(43,50,391)	(4,24,753)
Proceeds from Sale of Fixed Assets	8,05,28,571	-
Interest received	10,23,722	4,62,796
Net cash used in investing activities	7,72,01,903	38,043
C Cash flow from financing activities		
Changes in Borrowings	-	-
Unpaid Dividend	-	-
Dividend	-	-
Interest paid	-	-
Net cash provided by financing activities	-	-
Net increase in cash and cash equivalents during the year	(34,00,145)	(5,15,655)
Cash and cash equivalents as at the beginning of the year	43,02,688	48,18,343
Cash and cash equivalents as at the end of the year (Refer Note 11 & 12)	9,02,542	43,02,688

The accompanying notes are an integral part of these financial statements

Notes:

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (ind AS 7) statement of cash flows.

As per our report of even date,
For S. Dedhia & Co.
Chartered Accountants
Firm Registration No. 117695W

For and on behalf of the Board of Directors of
IND AGIV Commerce Limited

CA Sandeep Dedhia
Proprietor
Membership No.: 102606
UDIN: 22102606AKVHUT3019
Place: Mumbai
Date: 13th June 2022

Lalit Chouhan
Director
DIN: 00081816

Hitesh Kaswa
Director
DIN: 07780844

IND-AGIV Commerce Limited
Statement of Change in Equity
CIN No. L32100MH1986PLC039004

Notes on Consolidated Financial Statements for the Period Ended 31st March 2022

A. Equity Share Capital : **(Amount in Rs.)**

Particulars	Amount
Balance as at 31st March 2020	1,00,00,000
Changes in equity share capital during the period	-
Balance as at 31st March 2021	1,00,00,000
Changes in equity share capital during the period	-
Balance as at 31st March 2022	1,00,00,000

B. Other Equity : **(Amount in Rs.)**

Particulars	Reserve and Surplus				Total
	Securities Premium Account	Capital Reserve	Retained Earnings	Revaluation Reserve	
Balance as at 1st April, 2020	70,00,000	5,17,500	1,37,40,137	2,26,55,577	4,39,13,214
Profit/(Loss) for the year	-	-	(1,71,91,834)	-	(1,71,91,834)
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income for the year	-	-	(1,71,91,834)	-	(1,71,91,834)
Balance as at 31st March, 2021	70,00,000	5,17,500	(34,51,697)	2,26,55,577	2,67,21,380
Profit/(Loss) for the year	-	-	21,44,053	-	21,44,053
Other Comprehensive Income for the year	-	-	-	(2,17,80,467)	(2,17,80,467)
Mat Creit available of previous year	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	(1,96,36,414)
Balance as at 31st March, 2022	70,00,000	5,17,500	(13,07,644)	8,75,110	70,84,966

As per our report of even date,

For S. Dedhia & Co.
Chartered Accountants
Firm Registration No. 117695W

For and on behalf of the Board of Directors of
IND AGIV Commerce Limited

CA Sandeep Dedhia
 Proprietor
 Membership No.: 102606
 UDIN: 22102606AKVHUT3019
 Place: **Mumbai**
 Date: **13th June 2022**

Lalit Chouhan
Director
 DIN: 00081816

Hitesh Kaswa
Director
 DIN: 07780844

IND-AGIV Commerce Limited

Notes on Standalone Financial Statements for the Year ended 31st March, 2022.

Note 02 : Fixed Asset

(Figures in INR)

Sr. No.	Particulars	Gross block				Depreciation				Net block	
		As at 01.04.2021	Addtion/ Deletion	Disposals	31.03.2022	As at 01.04.2021	For the year	Depreciation Reversed	As at 31.03.2022	As at 01.04.2022	As at 01.04.2021
I]	Tangibles :										
1	Leasehold Land	14,47,844	43,03,637	57,51,481	-	2,70,126	3,702	2,73,828	-	-	11,77,718
2	Factory Building	4,47,17,327	-	4,47,17,327	-	78,46,740	2,85,862	81,32,602	-	-	3,68,70,587
3	Computer	14,82,319	39,551	55,421	14,66,448	11,89,862	1,73,088	55,421	13,07,529	1,58,919	2,92,457
4	Furniture & Fixtures	8,31,598	-	-	8,31,598	7,71,246	14,580	-	7,85,827	45,771	60,352
5	Office Equipment	5,42,675	-	28,390	5,14,285	3,28,555	64,370	5,911	3,87,014	1,27,271	2,14,120
6	Vehicles	10,71,216	-	-	10,71,216	9,70,954	45,095	-	10,16,049	55,168	1,00,262
	Total [I]	5,00,92,978	43,43,188	5,05,52,619	38,83,547	1,13,77,482	5,86,697	84,67,761	34,96,418	3,87,129	3,87,15,496
II]	Intangibles :										
1	Software	3,51,739	7,203	-	3,58,942	3,08,256	29,846	-	3,38,102	20,840	43,483
	Total [II]	3,51,739	7,203	-	3,58,942	3,08,256	29,846	-	3,38,102	20,840	43,483
	Grand Total	5,04,44,717	43,50,391	5,05,52,619	42,42,489	1,16,85,738	6,16,543	84,67,761	38,34,520	4,07,969	3,87,58,979
	Previous Year Figures	5,00,19,964	4,24,753	-	5,04,44,717	97,85,830	19,05,009	5,100	1,16,85,739	3,87,58,978	4,02,34,135

IND AGIV Commerce Limited		
Notes on Standalone Financial Statements for the Year ended 31st March, 2022		
Note 3: Non Current Investments		
Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Investment in Subsidiary (RST technologies Pvt Ltd 100% Subsidiary of Ind Agiv Commerce Ltd. The company has Investmnet under sec-186, the company had purchased 360000 nos. of Equity Shares @ 15.92 on Dated 21/12/2015)	57,31,200	57,31,200
Revaluation - Shares in RST Ltd	8,75,110	8,75,110
Total	66,06,310	66,06,310
Note 4: Other Financial Assets		
Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Security Deposit	47,11,870	32,52,672
Earnest Money Deposit	6,26,130	50,99,794
Other Deposit (Other Deposit Includes N.S.C. of Rs 5,000 which is Lodged with Karnataka Sales Tax Authorities)	3,51,417	8,93,505
	56,89,417	92,45,971
Note 5 : Inventories:		
Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Stock-in-Trade*	6,87,44,631	6,65,67,079
Stock in WIP*	-	68,36,903
Total	6,87,44,631	7,34,03,981
Note: * As certified by management and represents non-moving items valued at cost.		
Note 6: Trade Receivables:		
Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Trade receivables	3,10,65,052	4,61,03,391
Total Receivables*	3,10,65,052	4,61,03,391
Break-up for trade receivables		
Secured, considered good		
Unsecured, considered good		
Less than six month	1,13,50,976	3,22,97,499
More than six month	1,97,14,077	1,38,05,892
Others		-
of the above considered doubtful		26,00,846
Total	3,10,65,052	4,61,03,391
Total Trade receivables	3,10,65,052	4,61,03,391
Note 7: Cash and Bank Balances:		
Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Cash on Hand	7,11,137	4,75,232
Balances with banks - In Current Accounts	1,91,408	38,27,458
Total	9,02,545	43,02,690
Note 8: Bank Balances other than Cash and cash equivalents		
Particulars	As at 31st Mar 2022	As at 31st Mar 2021
In Fixed deposits*	2,20,56,300	38,43,910
Interest Accrued on Fixed Deposits	1,50,633	1,54,821
Unpaid dividend Account	2,89,569	2,89,569
Total	2,24,96,502	42,88,300

IND AGIV Commerce Limited				
Notes on Standalone Financial Statements for the Year ended 31st March, 2022				
Note 9: Current Financial Loans and Advances				
Particulars	As at 31st Mar 2022		As at 31st Mar 2021	
Unsecured and Considered good: Loans & Advances	2,49,500		21,87,184	
Total	2,49,500		21,87,184	
Note 10: Other Current assets				
Particulars	As at 31st Mar 2022		As at 31st Mar 2021	
Balances with government Authorities	36,84,590		48,21,607	
Advance to Subsidiary	1,21,74,257		21,49,643	
Advance for Expenses	20,51,006		8,34,289	
Prepaid Expenses	1,85,733		2,49,085	
Other Current Assets	1,34,646			
Total	1,82,30,232		80,54,624	
Note 11: Share Capital				
Particulars	As at 31st Mar 2022		As at 31st March, 2021	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Share capital Equity Share Capital of Rs.10 each	25,00,000	2,50,00,000	25,00,000	2,50,00,000
Issued, subscribed & paid up Equity Share Capital of Rs.10 each fully paid up	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Total		1,00,00,000		1,00,00,000
11.1 Terms/ rights attached to equity shares				
The company has only one class of equity shares having face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
11.2 The details of shareholders holding more than 5% shares				
Name of the Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% held	No. of Shares	% held
Ranjan Chona	72,210	7.22%	72,210	7.22%
Subhash Chander Oberoi	2,52,735	25.27%	2,52,735	25.27%
Sushila Rupani	3,97,155	39.72%	3,97,155	39.72%
11.3 The reconciliation of the number of shares outstanding is set out below :				
Particulars	As at 31st Mar 2022		As at 31st Mar 2021	
	No. of Shares		No. of Shares	
Equity Shares at the beginning of the year	10,00,000		10,00,000	
Equity Shares at the end of the year	10,00,000		10,00,000	

IND AGIV Commerce Limited
Notes on Standalone Financial Statements for the Year ended 31st March, 2022

Note 12: Other Equity					Amount in Rs.
Particulars	Reserve and Surplus				Total
	Capital Reserves	Securities Premium on Preference Shares	Retained Earnings	Revaluation Reserve	
Balance as at 31st March, 2020	5,17,500	70,00,000	1,37,40,137	2,26,55,577	4,39,13,214
Profit (loss) for the year	-	-	(1,71,91,834)	-	(1,71,91,834)
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	(1,71,91,834)
Balance as at 31st March, 2021	5,17,500	70,00,000	(34,51,697)	2,26,55,577	2,67,21,380
Profit/(Loss) for the year	-	-	21,44,053	-	21,44,053
Other Comprehensive Income for the year	-	-	-	(2,17,80,467)	(2,17,80,467)
Mat Credit available of previous year	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-
Balance as at 31st March, 2022	5,17,500	70,00,000	(13,07,644)	8,75,110	70,84,966

Note No. 13: Long Term Borrowings		
Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Unsecured Loans		
7% Non-Convertible, Cumulative Redeemable Preference Share @ Rs.100/- Face Value	1,40,00,000	1,40,00,000
Loan from NBFC	49,36,613	1,14,73,750
17.78% Tata Capital Financial Service Ltd as a Business loan of Rs 35 Lakhs (repayable in 24 instalment starting from 30.05.2018 and ending on 30.06.2020 is included in Loan from NBFC amounting to Rs 15,43,693		
Loan from Scheduled bank	7,97,440	17,29,727
	1,97,34,053	2,72,03,477

Note No 14: Other Financial Liabilities		
Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Unsecured		
- From Related Parties	5,33,07,802	4,34,49,305
- From Others	-	-
Total	5,33,07,802	4,34,49,305

Note 15: Non-Current Provisions		
Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Provisions for Employee Benefits: Gratuity (Refer note)	19,25,828	18,08,269
Total	19,25,828	18,08,269

IND AGIV Commerce Limited
Notes on Standalone Financial Statements for the Year ended 31st March, 2022

Note 16: Current Financial Borrowings

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Secured		
Term loans from bank	75,00,007	1,00,78,562
Bank Over Draft/ Cash Credit Facility with Bank	1,71,30,736	6,44,44,657
8.15 % Axis Bank Ltd Dropline Overdraft Limits (for 10 year Starting from 21.09.2017 and ending on 09.10.2027 foreclosure of Tata Capital loan against Axis bank loan Secured by charge ranking pari passu by way of an equitable mortgage on the land and building and hypothecation of fixed assets theron Company Factory building at Turbhe , Navi Mumbai Maharashtra is included in Bank Overdraft/ Cash Credit Facility with bank amounting to Rs 1,91,58,189(Previous Year 2.14.03.562)		
Axis Bank - CC		
8% Axis Bank Ltd purpose of working Capital one Year Subject to renewal at the sole discretion of the bank , facility avail against stock of Company included in Bank Overdraft/Cash Credit Facility with bank Amounting to Rs 4,52,86,467 (Previous Year 5,13,40,720)		
Secured-Total (A)	2,46,30,743	7,45,23,219
Unsecured		
- From Related Parties	3,50,000	-
- From Others	-	-
Unsecured-Total (B)	3,50,000	-
Total	2,49,80,743	7,45,23,219

Note 17: Trade Payables:

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Micro, Small and Medium Enterprises*		-
Trade Payables	1,14,48,508	1,22,66,340
Total	1,14,48,508	1,22,66,340

* Refer Note No 38

Note 18: Current Provisions

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Provisions for Employee Benefits: Gratuity (Refer	7,57,873	7,03,513
Provisions for Income Tax	57,31,649	6,87,839
Total	64,89,522	13,91,352

Note 19: Other Current liabilities

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Advance from Debtors	1,18,13,914	1,01,05,589
Advance against sale of Property	-	21,00,000
Withholding & other tax payables	5,65,460	15,25,403
Dividend Payable	2,89,569	2,89,569
Other Current Liabilities	46,33,605	10,83,311
Total	1,73,02,548	1,51,03,871

Note 20: Revenue from operations

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Revenue from Operations (Net)		
- Paint Sale	3,46,54,219	3,00,46,512
- Sale of Audio Visual	-	3,34,63,113
- Sale of Other Equipments		13,83,676
Sales of Services	1,84,06,671	1,49,61,413
Total	5,30,60,890	7,98,54,714

IND AGIV Commerce Limited
Notes on Standalone Financial Statements for the Year ended 31st March, 2022

Note 21 : Other Income

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Interest income	10,23,722	4,62,796
Liability no longer Payable	-	3,08,738
Foreign Exchange Earning	-	35,214
Prior Period Income	11,532	-
Rent Income	-	38,11,000
Other non-operating income	3,84,66,770	6,49,762
Total	3,95,02,024	52,67,510

Note 22: Cost of sales

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Cost of Materials Consumed (as per note below)	3,31,08,608	80,74,250
Custom Charges	27,984	4,62,169
Freight & Forwarding	5,52,725	4,56,970
Total	3,36,89,317	89,93,389

Cost of Materials Consumed		Amount	Amount
Stock at the beginning of the year			
	Paint Opening Stock	1,11,26,423	1,22,84,022
	Audio Visual Opening Stock	5,45,13,153	3,42,56,600
	Other Equipment	9,27,503	
Purchase			
	- Paint Purchase	2,56,61,938	1,46,08,763
	- Audio Visual Purchase	96,24,222	4,20,49,112
	- Purchase	-	20,99,331
Sourcing OEM Stock of Pilot Project			-
Less: Sourcing OEM stock of Pilot Project *		-	(3,06,56,500)
Total Material Available		10,18,53,238	7,46,41,328
Less: Stock at the close of the year			
	- Paint	1,78,21,479	1,11,26,423
	- Audio Visual	3,15,36,911	5,45,13,153
	- Other Equipment	1,93,86,240	9,27,503
Cost of Material Consumed		3,31,08,608	80,74,250

*During the F.Y. 2019-20 the Company had received OEM stock of Rs. 306.57 lakhs for pilot project at various sites as was taken as Work in progress - Sourcing OEM stock of Pilot Project during F Y 2019-20. The said stock was to be held on site on behalf of the OEM and was to be billed to the project on completion, trial run and commissioning of the project. However due to COVID-19 pandemic lockdown, the said OEM Stock of pilot projects could not be commissioned. Since the guarantees and warranties of the stock of Pilot Project have expired on 31-03-2021 and stock so held were returned to OEM, the OEM stock of pilot project of Rs. 306.57 lakhs was accounted as purchase returns during F.Y. 2020-21.

Note 23 : Change In WIP Inventory

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Work in progress at the beginning of the year	68,36,903	4,95,60,729
Less : Work in Progress at the close of the year	-	68,36,903
	68,36,903	4,27,23,826

IND AGIV Commerce Limited		
Notes on Standalone Financial Statements for the Year ended 31st March, 2022		
Note 24: Employee Benefits Expenses		
Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Salaries and wages	1,51,70,722	1,55,55,043
Contribution to provident and other funds	8,95,300	29,22,348
Labour Cess	1,29,179	1,31,132
Staff welfare expenses	2,47,438	5,17,956
Gratuity Expenses	1,71,919	-
Total	1,66,14,558	1,91,26,479
Note 25: Finance cost		
Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Interest expenses	97,23,325	1,32,44,517
Bank Charges	2,80,380	2,45,768
Processing and other charges	1,50,541	5,17,942
Total	1,01,54,245	1,40,08,227
Note 26: Other expenses		
Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Advertisement and publicity expenses	1,54,222	54,451
AGM Expenses	-	2,550
Auditors' remuneration (Refer note 37)	1,50,000	1,00,000
Business promotion	2,05,185	5,80,097
Commission & Brokeage	8,03,333	18,74,270
Director Sitting Fees	4,80,000	4,90,000
Insurance	1,27,492	1,22,987
Interest and Penalty on Statutory Dues	1,19,522	67,903
Legal and professional fees	33,98,158	16,69,499
Listing Fees	3,00,000	2,46,824
Membership & Subscription	83,599	12,859
Other Miscellaneous expenses	1,50,983	26,104
Office expenses	1,15,627	25,34,064
Power and Fuel Charges	2,87,555	2,72,025
Printing and stationery	1,57,072	87,734
Prior Period Expenses	3,08,510	2,58,262
Profession Tax	5,000	5,000
Rent expenses	22,88,423	26,44,754
Repairs and maintenance	3,45,605	5,74,229
Rates and Taxes	430	69,546
Telephone and communication expenses	2,78,184	4,01,318
Tender Fee	70,155	2,78,547
Travelling and conveyance	26,23,847	25,53,558
Transportation and Vehicle Expenses	8,04,054	9,75,495
Website Maintenance	18,406	37,474
Foreign Exchange	2,29,574	-
Total	1,35,04,937	1,59,39,551
Note 27: Exceptional Items		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Impairment Loss	45,42,298	-
Total	45,42,298	-

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

To,
THE BOARD OF DIRECTORS
IND-AGIV COMMERCE LIMITED

Report on the Consolidated Indian AS Financial Statements

We have audited the accompanying Consolidated Ind AS Financial Statements of **IND-AGIV COMMERCE LIMITED** (hereinafter referred to as "the Holding Company") and its jointly controlled entities which are companies incorporated in India; comprising of the consolidated Balance Sheet as at **March 31, 2022**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated AS Financial Statements

The Holding Company's Board of Directors are responsible for the preparation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance consolidated cash flows and changes in equity of the Holding Company and its jointly controlled entities which are companies incorporated in India in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS Financial Statements. The respective Board of Directors of the jointly controlled entities which are companies incorporated in India are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and its jointly controlled entities which are companies incorporated in India and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility for the Consolidated AS Financial Statements

Our responsibility is to express an opinion on these Consolidated Ind AS Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.

We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Ind AS Financial Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Ind AS Financial Statements that give a true and fair view, in order to design audit procedures that are appropriate circumstances. An audit also includes evaluating the appropriateness of the accounting policies used of the

accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Ind AS Financial Statements.

We believe that the audit evidence obtained by us referred to in paragraphs below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

Basis of Forming an Opinion

1. The Company has sold its Land & Building located at Turbhe, Navi Mumbai for Rs. 805 lakhs and has proportionately reduced its credit facility of Axis Bank.
2. The Company has impaired an amount of Rs 1885843/- receivable as EMD / Security Deposit from its debtors. The Company has no security for this debt. On the basis that no security has been obtained and no revenue/cash has been generated during the financial year, the Company has made provision for impairment of Rs 1885843/, reducing profit before taxation for the year and net assets at 31 March, 2022 by that amount.
3. The Company has impaired an amount of Rs 2656455/- receivable as loans & advances. The Company has no performance assurance for these advances. On the basis that no performance assurance has been obtained, the Company has made provision for impairment of Rs 2656455/, reducing profit before taxation for the year and net assets at 31 March, 2022 by that amount.
4. The Company's recorded turnover at Bangalore branch comprises of retail/exhibition sales, over which we rely on management for internal control for the purpose of our audit. There were no other satisfactory audit procedures that we could adopt to satisfy ourselves that the recorded turnover was free from material misstatements. However, management has assured us that there is no material misstatement.
5. The pilot projects could not be commissioned post Covid-19 pandemic as the guarantees & warranties of the stock held on sites for pilot projects have expired. The Company could not verify the stock for pilot projects lying at various sites. However, we were informed that the management of the Company has obtained list of inventory of the stock lying at sites from the respective project manager/site supervisor/clients. We were further informed that the management of the Company is under discussions/negotiations with the OEM for replacement of the stock whose guarantees & warranties have expired in order to commission the pending pilot projects. It is not possible for us to perform alternative audit procedures or to obtain sufficient & appropriate audit evidence in relation to material inventory balances held on sites.

Management has stated the inventories at cost. We are informed that the net realizable value of the inventory is lower than the cost. In the absence of any alternative audit procedures to obtain sufficient & appropriate audit evidence in relation to valuation of material held in stock or at sites, we are unable to comment of the impact on the financials.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements / financial information of the subsidiaries, associates and joint ventures the statement

- i. includes the results of the entities
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the group for the quarter ended March 31, 2021 and for the year ended March 31, 2022.

Other Matters

The accompanying Statement includes the unaudited financial statements and other financial information in respect of, one subsidiary, whose financial statements include total assets of Rs 331.67 lakhs, total revenues of Rs 71.81 lakhs and total net profit/(loss) after tax of Rs (14.88) lakhs as at March 31, 2022 and comprehensive total assets of Rs 1705.65 lakhs, comprehensive total revenues of Rs 995.24.10 lakhs and comprehensive total profit/(loss) after tax of Rs 6.23 lakhs for the year ended as at March 31, 2022 as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial information of these entities have not been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate is based solely on the unaudited reports of such auditors and the procedures performed by us as stated in paragraph above.

The subsidiary and associate are located in India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in India and which have not been audited by their auditors under generally accepted auditing standards applicable in India. Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:

- a) We have sought and 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 it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- e) On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's financial controls over financial reporting.
- g) With respect to 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 has made provision, in the consolidated financial statements as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts and
 - ii. There has been no delay in transferring amounts, if required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary company incorporated in India.

For S. Dedhia & Co.

Chartered Accountants
F.R.N. 117695W

CA Sandeep Dedhia

Proprietor

M. No.: 102606

UDIN: 22102606AKVICI7723

Date: 13th June 2022

Place: Mumbai

Annexure "A" to Independent Auditors' Report on the Consolidated Financial Statements of "IND-AGIV COMMERCE LIMITED" of even date

Annexure referred to in paragraph 1 under the heading "Report and Other Legal Regulatory Requirements" of Independent Auditors' Report of even date to the Consolidated Ind AS Financial Statements as of and for the year ended March 31, 2022.

Report on the Internal Financial Controls under section 143(3)(i) of the Companies act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of “**IND-AGIV COMMERCE LIMITED**” (“the Company”) and its subsidiary which is incorporated in India as of **March 31, 2022** in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company for the year ended on that date.

MANAGEMENT’S REponsibility FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company and its subsidiary which is incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. 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 FOR INTERNAL FINANCIAL CONTROLS

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary which is incorporated in India 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 Notes”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing 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 ICAI. 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 and 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 judgment, 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 my/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) Pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provides 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 authorizations of management and directors of the company and
- (3) Provides reasonable assurance regarding prevention or timely detection of unauthorized 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, projection 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.

DISCLAIMER OF OPINION

According to information and explanation given to us, and based on our audit of the Company and its subsidiary which is incorporated of India of the internal financial control over financial reporting in the current financial year to cover the essential components of Internal controls stated in Guidance Note on Audit of internal Financial controls over Financial Reporting issued by ICAI are not commensurate to the size of the Company.

The Company and its subsidiary which is incorporated of India needs to appoint an internal auditor for the purpose of carrying out Internal Audit of the areas required to be covered as per the Guidance Note on Audit of Internal Financial Controls over Financial Reporting reports that the internal controls operating in the company that commensurate to the size of the Company.

We have considered the disclaimer report above in determining the nature, timing and extent of audit tests applied in our audit of consolidated financial statements of the Company, and the disclaimer does not affect our opinion on the consolidated financial statements of the company and its subsidiary which is incorporated of India.

For S. Dedhia & Co.
Chartered Accountants
F.R.N. 117695W

CA Sandeep Dedhia
Proprietor
M. No.: 102606
UDIN: 22102606AKVICI7723

Date: 13th June 2022
Place: Mumbai

IND AGIV Commerce Limited
Regd. Office: B-09/12, B Wing, Kanara Business Centre, Laxmi Nagar,
Off. Ghatkopar-Andheri Link Road, Ghatkopar East, Mumbai - 400 075
CIN No.: L32100MH1986PLC039004
Consolidated Balance Sheet as at 31st March 2022

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
ASSETS :			
Property, plant and equipment	2	7,53,956	3,91,52,837
Revaluation of Factory Building		-	2,17,80,467
Intangible assets	2	20,840	43,483
Financial assets:			
- Investments (Goodwill)	3	30,06,310	30,06,310
Other Financial Assets	4	56,89,417	92,45,971
Total Non Current Assets		94,70,523	7,32,29,068
Current assets			
Inventories	5	9,39,80,424	9,84,89,127
Financial assets:			
- Trade receivables	6	3,16,07,075	4,57,08,484
- Cash and cash equivalents	7	12,65,791	46,80,983
- Bank Balances other than Cash and cash equivalents	8	2,29,28,420	48,31,206
- Loans and Advances	9	9,31,850	32,40,890
- Other Current Assets	10	1,03,80,890	1,16,69,946
Total current assets		16,10,94,450	16,86,20,636
Total Assets		17,05,64,973	24,18,49,704
EQUITY AND LIABILITIES			
Equity:			
Equity Share capital	11	1,00,00,000	1,00,00,000
Other equity	12	24,24,574	2,35,81,943
Total equity		1,24,24,574	3,35,81,943
LIABILITIES:			
Non-current liabilities			
Financial Liabilities	13	3,22,34,053	3,97,03,477
Other Financial Liabilities	14	5,76,17,802	4,12,99,662
Deferred Tax		19,35,226	20,49,399
Provisions	15	19,25,828	25,00,647
Total Non-Current liabilities		9,37,12,910	8,55,53,185
Current liabilities			
Financial liabilities:			
- Borrowings	16	2,49,80,743	8,10,32,862
- Trade payables	17	1,09,63,169	2,14,33,008
Provisions	18	82,93,703	32,87,684
Other current liabilities	19	2,01,89,874	1,69,61,022
Total Current liabilities		6,44,27,489	12,27,14,575
Total Liabilities		15,81,40,398	20,82,67,760
Total Equity and Liabilities		17,05,64,972	24,18,49,703

As per our report of even date,

For S. Dedhia & Co.
Chartered Accountants
Firm Registration No. 117695W

For and on behalf of the Board of Directors of
IND AGIV Commerce Limited

CA Sandeep Dedhia
Proprietor
Membership No.: 102606
UDIN: 22102606AKVICI7723
Place: Mumbai
Date: 13th June 2022

Lalit Chouhan
Director
DIN: 00081816

Hitesh Kaswa
Director
DIN: 07780844

IND AGIV Commerce Limited
Regd. Office: B-09/12, Kanara Business Centre, Laxmi Nagar,
Off. Ghatkopar-Andheri Link Road, Ghatkopar East, Mumbai - 400 075
CIN No.: L32100MH1986PLC039004
Consolidated Statement of Profit & Loss Account for the Year Ended 31st March 2022.

(Amount in Rs.)

Particulars	Note No.	Year Ended	
		Audited 31st Mar 2022	Audited 31st Mar 2021
I. INCOME:			
Revenue from Operations	20	5,99,28,201	8,49,19,335
Other Income	21	3,95,96,022	53,91,161
Total Income		9,95,24,223	9,03,10,496
II. EXPENSES:			
Cost of Sales	22	3,54,28,871	97,49,935
Changes in WIP Inventory	23	68,36,903	4,40,78,718
Employee Benefits Expense	24	2,09,56,560	2,37,68,719
Finance Costs	25	1,03,12,384	1,41,41,837
Depreciation and Amortisation Expense	2	6,87,058	20,31,316
Other Expenses	26	1,56,44,666	1,80,44,241
Total Expenses		8,98,66,442	11,18,14,768
III. Profit/ (Loss) before exceptional items and tax		96,57,781	(2,15,04,271)
IV. Less: Exceptional Items	27	45,42,298	26,05,667
V. Profit/(Loss) Before Tax		51,15,483	(2,41,09,938)
VI. Tax Expenses			
Current Tax		57,31,649	-
Deferred Tax		(1,14,173)	(5,64,178)
Short / (Excess) provision of earlier years		(11,25,091)	-
		44,92,385	(5,64,178)
VII. Profit/(Loss) for the Year (A)		6,23,098	(2,35,45,760)
VIII. Other comprehensive income:			
(i) Items that will not be reclassified to profit or loss		(2,17,80,467)	-
(ii) Re-measurement of net defined benefit plans		-	-
(iii) Income tax relating to above items		-	-
Other Comprehensive Income (Loss) for the Year (B)		-	-
IX. Total comprehensive income for the Year (A+B)		6,23,098	(2,35,45,760)
X. Earnings per equity share of face value of Rs. 10 each			
Basic (in Rs.)		0.62	(23.55)
Diluted (in Rs.)		0.62	(23.55)

As per our report of even date,
For S. Dedhia & Co.
Chartered Accountants
Firm Registration No. 117695W

For and on behalf of the Board of Directors of
IND AGIV Commerce Limited

CA Sandeep Dedhia
Proprietor
Membership No.: 102606
UDIN: 22102606AKVICI7723
Place: Mumbai
Date: 13th June 2022

Lalit Chouhan
Director
DIN: 00081816

Hitesh Kaswa
Director
DIN: 07780844

IND AGIV Commerce Limited
Regd. Office: B-09/12, Kanara Business Centre, Laxmi Nagar,
Off. Ghatkopar-Andheri Link Road, Ghatkopar East, Mumbai - 400 075
CIN No. U93000MH2008PTC186298
Consolidated Cash Flow Statement for the Year ended 31st March 2022

Particulars	Amount in Rs.	
	Year ended 31st Mar 2022	Year ended 31st March 2021
A Cash flows from operating activities		
Profit before tax	6,23,098	(2,35,45,760)
Adjustments for:		
Depreciation / amortisation	6,87,058	20,31,316
Profit on Sale of Fixed Assets	(3,84,43,714)	-
Interest on fixed deposits	(11,00,591)	(4,98,935)
Operating profit before working capital changes	(3,82,34,149)	(2,20,13,379)
Adjustments for:		
(Increase)/Decrease in inventories	45,08,702	1,37,69,459
Decrease/(Increase) in sundry debtors	1,41,01,409	(95,47,633)
(Increase)/Decrease Loans and Advance	23,09,040	1,75,40,657
Increase/(Decrease) Other Financial Liabilities	81,59,725	91,24,329
Increase/(Decrease) in Financial Loans	(5,60,52,118)	(50,17,549)
(Increase)/Decrease in Other Financial Assets	35,56,554	1,17,67,751
(Increase)/Decrease in Other Current Assets	(1,68,08,158)	(36,41,944)
Increase /(Decrease) in liabilities and provisions	(22,34,968)	(1,28,85,555)
Cash generated from operations	(8,06,93,963)	(9,03,864)
Income tax paid		
Net cash generated from operating activities	(8,06,93,963)	(9,03,864)
B Cash flow from investing activities:		
Purchase of fixed assets (excluding capital work in progress)	(43,50,391)	(4,94,244)
Proceeds from Sale of Fixed Assets	8,05,28,571	-
Interest received	11,00,591	4,98,935
Net cash used in investing activities	7,72,78,772	4,691
C Cash flow from financing activities		
Changes in Borrowings	-	-
Unpaid Dividend	-	-
Dividend	-	-
Interest paid	-	-
Net cash provided by financing activities	-	-
Net increase in cash and cash equivalents during the year	(34,15,191)	(8,99,173)
Cash and cash equivalents as at the beginning of the year	46,80,981	55,80,154
Cash and cash equivalents as at the end of the year	12,65,790	46,80,981
(Refer Note 11 & 12)		

The accompanying notes are an integral part of these financial statements

Notes:

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (ind AS 7) statement of cash flows.

As per our report of even date,
For S. Dedhia & Co.
Chartered Accountants
Firm Registration No. 117695W

For and on behalf of the Board of Directors of
IND AGIV Commerce Limited

CA Sandeep Dedhia
Proprietor
Membership No.: 102606
UDIN: 22102606AKVIC17723
Place: **Mumbai**
Date: **13th June 2022**

Lalit Chouhan
Director
DIN: 00081816

Hitesh Kaswa
Director
DIN: 07780844

IND-AGIV Commerce Limited

Notes on Consolidated Financial Statements for the Year ended 31st March, 2022.

Note 02 : Fixed Asset

(Figures in INR)

Sr. No.	Particulars	Gross block				Depreciation				Net block	
		As at 01.04.2021	Addition/ Deletion	Disposals	31.03.2022	As at 01.04.2021	For the year	Depreciation Reversed	As at 31.03.2022	As at 01.04.2022	As at 01.04.2021
I]	Tangibles :										
1	Leasehold Land	14,47,844	43,03,637	57,51,481	-	2,70,126	3,702	2,73,828	-	-	11,77,718
2	Factory Building	4,47,17,327		4,47,17,327	-	78,46,740	2,85,862	81,32,602	-0	0	3,68,70,587
3	Computer	19,62,576	39,551	96,821	19,05,306	16,08,818	1,96,251	96,821	17,08,248	1,97,058	3,53,758
4	Furniture & Fixtures	11,20,395		-	11,20,395	10,48,884	16,929		10,65,813	54,582	71,511
5	Office Equipment	6,11,166		28,390	5,82,776	3,72,466	78,068	5,911	4,44,623	1,38,153	2,38,700
6	Vehicles	10,71,216		-	10,71,216	9,70,954	45,095		10,16,049	55,167	1,00,262
7	Electrical Installations	74,494		-	74,494	74,494	-		74,494	-	-
8	Biometric Machine	6,500		-	6,500	2,896	1,300		4,196	2,304	3,604
9	Palnt & Machinery	4,50,071		-	4,50,071	1,13,374	30,005	-	1,43,379	3,06,692	3,36,697
	Total [I]	5,14,61,589	43,43,188	5,05,94,019	52,10,758	1,23,08,752	6,57,212	85,09,162	44,56,802	7,53,956	3,91,52,837
II]	Intangibles :										
1	Software	5,25,867	7,203	-	5,33,070	4,82,384	29,846	-	5,12,230	20,840	43,483
	Total [II]	5,25,867	7,203	-	5,33,070	4,82,384	29,846	-	5,12,230	20,840	43,483
	Grand Total	5,19,87,456	43,50,391	5,05,94,019	57,43,828	1,27,91,136	6,87,058	85,09,162	49,69,032	7,74,796	3,91,96,320
	Previous Year Figures	5,20,83,972	4,94,244	5,90,761	5,19,87,455	1,13,50,581	20,36,416	5,95,861	1,27,91,136	3,91,96,319	3,91,96,319

IND AGIV Commerce Limited
Notes on Consolidated Financial Statements for the Year ended 31st March, 2022
Note 3: Non Current Investments

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Investment In The RST Technologies Pvt Ltd (Equity Shares of 360000@ 15.92 on Date 21/12/2015)	66,06,310	66,06,310
Equity Share Capital - RST	(36,00,000)	(36,00,000)
Less: Transferred To Goodwill	(30,06,310)	(30,06,310)
Total	30,06,310	30,06,310

Note 4: Other Financial Assets

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Security Deposit	47,11,870	32,52,672
Earnest Money Deposit	6,26,130	50,99,794
Other Deposit (Other Deposit Includes N.S.C. of Rs 5,000 which is Lodged with Karnataka Sales Tax Authorities)	3,51,417	8,93,505
	56,89,417	92,45,971

Note 5 : Inventories:

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Stock-in-Trade*	9,39,80,424	9,16,52,224
Stock in WIP*	-	68,36,903
Total	9,39,80,424	9,84,89,127

Note:

* As certified by management and represents non-moving items valued at cost.

Note 6: Trade Receivables:

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Trade receivables	3,16,07,075	4,57,08,484
Total Receivables*	3,16,07,075	4,57,08,484
Break-up for trade receivables		
Secured, considered good	-	-
Unsecured, considered good	15,43,378	
Less than six month	-	3,22,15,569
More than six month	-	1,34,92,915
Others		-
of the above considered doubtful		26,00,846
Total	3,16,07,075	4,57,08,484
Total Trade receivables	3,16,07,075	4,57,08,484

Note 7: Cash and Bank Balances:

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Cash on Hand	7,13,736	4,81,336
Balances with banks - In Current Accounts	5,52,055	41,99,647
Total	12,65,791	46,80,983

Note 8: Bank Balances other than Cash and cash equivalents

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
In Fixed deposits*	2,24,88,218	43,86,816
Interest Accrued on Fixed Deposits	1,50,633	1,54,821
Unpaid dividend Account	2,89,569	2,89,569
Total	2,29,28,420	48,31,206

IND AGIV Commerce Limited
Notes on Consolidated Financial Statements for the Year ended 31st March, 2022

Note 9: Current Financial Loans and Advances

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Unsecured and Considered good:		
Loans & Advances	6,29,057	32,40,890
Security Deposit	3,02,793	
Total	9,31,850	32,40,890

Note 10: Other Current assets

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Balances with government Authorities	75,89,909	1,05,47,571
Advance to Subsidiary	-	
Advance for Expenses	20,15,699	8,38,299
Prepaid Expenses	1,94,858	2,84,076
Other Current Assets	5,80,424	
Total	1,03,80,890	1,16,69,946

Note 11: Share Capital

Particulars	As at 31st Mar 2022		As at 31st March, 2021	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Share capital				
Equity Share Capital of Rs.10 each	25,00,000	2,50,00,000	25,00,000	2,50,00,000
Issued, subscribed & paid up				
Equity Share Capital of Rs.10 each fully paid up	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Total		1,00,00,000		1,00,00,000

11.1 Terms/ rights attached to equity shares

The company has only one class of equity shares having face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

11.2 The details of shareholders holding more than 5% shares

Name of the Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% held	No. of Shares	% held
Ranjan Chona	72,210	7.22%	72,210	7.22%
Subhash Chander Oberoi	2,52,735	25.27%	2,52,735	25.27%
Sushila Rupani	3,97,155	39.72%	3,97,155	39.72%

11.3 The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	10,00,000	10,00,000
	-	-
Equity Shares at the end of the year	10,00,000	10,00,000

IND AGIV Commerce Limited
Notes on Consolidated Financial Statements for the Year ended 31st March, 2022

Note 12: Other Equity					Amount in Rs.
Particulars	Reserve and Surplus				Total
	Capital Reserves	Securities Premium on Preference Shares	Retained Earnings	Revaluation Reserve	
Total Comprehensive Income for the year Balance as at 31st March, 2020	5,17,500	70,00,000	1,69,54,625	2,26,55,577	4,71,27,702
Profit (loss) for the year	-	-	(2,35,45,759)	-	(2,35,45,759)
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income for the year Balance as at 31st March, 2021	5,17,500	70,00,000	(65,91,134)	2,26,55,577	2,35,81,943
Profit/(Loss) for the year	-	-	6,23,098	-	6,23,098
Other Comprehensive Income for the year	-	-	-	(2,17,80,467)	(2,17,80,467)
Mat Creit available of previous year	-	-	-	-	-
Total Comprehensive Income for the year Balance as at 31st March, 2022	5,17,500	70,00,000	(59,68,036)	8,75,110	24,24,574

Note No. 13: Long Term Borrowings

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Unsecured Loans		
7% Non-Convertible, Cumulative Redeemable Preference Share @ Rs.100/- Face Value Loan from NBFC	1,40,00,000	1,40,00,000
7% Non-Convertible, Non - Participating Redeemable Preference Share of Rs. 100/- Each Fully Paid	49,36,613	1,14,73,750
17.78% Tata Capital Financial Service Ltd as a Business loan of Rs 35 Lakhs (repayable in 24 instalment starting from 30.05.2018 and ending on 30.06.2020 is included in Loan from NBFC amounting to Rs 15,43,693	1,25,00,000	1,25,00,000
Loan from Scheduled bank	7,97,440	17,29,727
	3,22,34,053	3,97,03,477

Note No 14: Other Financial Liabilities

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Unsecured		
- From Related Parties	5,76,17,802	4,12,99,662
- From Others	-	-
Total	5,76,17,802	4,12,99,662

Note 15: Non-Current Provisions

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Provisions for Employee Benefits: Gratuity (Refer note)	19,25,828	25,00,647
Total	19,25,828	25,00,647

IND AGIV Commerce Limited
Notes on Consolidated Financial Statements for the Year ended 31st March, 2022

Note 16: Current Financial Borrowings

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Secured		
Term loans from bank	75,00,007	1,00,78,562
Bank Over Draft/ Cash Credit Facility with Bank	1,71,30,736	6,44,44,657
8.15 % Axis Bank Ltd Dropline Overdraft Limits (for 10 year Starting from 21.09.2017 and ending on 09.10.2027 foreclosure of Tata Capital loan against Axis bank loan Secured by charge ranking pari passu by way of an equitable mortgage on the land and building and hypothecation of fixed assets theron Company Factory building at Turbhe , Navi Mumnbai Maharashtra is included in Bank Overdraft/ Cash Credit Facility with bank amounting to Rs 1,91,58,189(Previous Year 2,14,03,562)		
Axis Bank - CC		
8% Axis Bank Ltd purpose of working Capital one Year Subject to renewal at the sole discretion of the bank , facility avail against stock of Company included in Bank Overdraft/Cash Credit Facility with bank Amounting to Rs 4,52,86,467 (Previous Year 5,13,40,720)		
Secured-Total (A)	2,46,30,743	7,45,23,219
Unsecured		
- From Related Parties	3,50,000	65,09,643
- From Others	-	-
Unsecured-Total (B)	3,50,000	65,09,643
Total	2,49,80,743	8,10,32,862

Note 17: Trade Payables:

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Micro, Small and Medium Enterprises* Trade Payables	1,09,63,169	2,14,33,008
Total	1,09,63,169	2,14,33,008

* Refer Note No 38

Note 18: Current Provisions

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Provisions for Employee Benefits: Gratuity (Refer	16,27,843	7,22,264
Provisions for Income Tax	66,65,860	25,65,420
Total	82,93,703	32,87,684

Note 19: Other Current liabilities

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Advance from Debtors	1,19,74,108	1,11,42,096
Advance against sale of Property	-	21,00,000
Withholding & other tax payables	8,19,195	17,97,994
Dividend Payable	2,89,569	2,89,569
Other Current Liabilities	71,07,002	16,31,363
Total	2,01,89,874	1,69,61,022

IND AGIV Commerce Limited
Notes on Consolidated Financial Statements for the Year ended 31st March, 2022

Note 20: Revenue from operations

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Revenue from Operations (Net)		
- Paint Sale	3,46,54,219	3,00,46,512
- Sale of Audio Visual	9,76,784	3,51,06,224
- Sale of Other Equipments		13,83,676
Sales of Services	2,42,97,198	1,83,82,923
Total	5,99,28,201	8,49,19,335

Note 21: Other Income

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Interest income	11,00,591	4,98,935
Liability no longer Payable	-	-
Foreign Exchange Earning	-	35,214
Prior Period Income	12,946	3,77,628
Rent Income	-	38,11,000
Other non-operating income	3,84,82,485	6,68,384
Total	3,95,96,022	53,91,161

Note 22: Cost of sales

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Cost of Materials Consumed (as per note below)	3,38,17,692	83,67,304
Cost of services Charges	10,30,470	4,63,492
Custom Charges	27,984	4,62,169
Freight & Forwarding	5,52,725	4,56,970
Total	3,54,28,871	97,49,935

Cost of Materials Consumed		Amount	Amount
Stock at the beginning of the year			
	Paint Opening Stock	1,11,26,423	1,22,84,022
	Audio Visual Opening Stock	7,95,98,298	4,90,58,943
	Other Equipment	9,27,503	
Purchase			
	- Paint Purchase	2,56,61,938	1,46,08,763
	- Audio Visual Purchase	1,04,83,955	5,26,24,970
	- Purchase	-	20,99,331
Sourcing OEM Stock of Pilot Project			-
Less: Sourcing OEM stock of Pilot Project *		-	(3,06,56,500)
Total Material Available		12,77,98,117	10,00,19,529
Less: Stock at the close of the year			
	- Paint	1,78,21,479	1,11,26,423
	- Audio Visual	5,67,72,705	7,95,98,298
	- Other Equipment	1,93,86,240	9,27,503
Cost of Material Consumed		3,38,17,692	83,67,305

*During the F.Y. 2019-20 the Company had received OEM stock of Rs. 306.57 lakhs for pilot project at various sites as was taken as Work in progress - Sourcing OEM stock of Pilot Project during F Y 2019-20. The said stock was to be held on site on behalf of the OEM and was to be billed to the project on completion, trial run and commissioning of the project. However due to COVID-19 pandemic lockdown, the said OEM Stock of pilot projects could not be commissioned. Since the guarantees and warranties of the stock of Pilot Project have expired on 31-03-2021 and stock so held were returned to OEM, the OEM stock of pilot project of Rs. 306.57 lakhs was accounted as purchase returns during F.Y. 2020-21.

IND AGIV Commerce Limited
Notes on Consolidated Financial Statements for the Year ended 31st March, 2022

Note 23 : Change In WIP Inventory

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Work in progress at the beginning of the year	68,36,903	5,09,15,621
Less : Work in Progress at the close of the year	-	68,36,903
	68,36,903	4,40,78,718

Note 24: Employee Benefits Expenses

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Salaries and wages	1,88,13,772	1,98,50,098
Contribution to provident and other funds	11,48,550	31,87,218
Labour Cess	1,29,179	1,31,132
Staff welfare expenses	5,34,299	6,00,271
Gratuity Expenses	3,30,760	-
Total	2,09,56,560	2,37,68,719

Note 25: Finance cost

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Interest expenses	98,75,306	1,33,62,675
Bank Charges	2,80,380	2,45,768
Processing and other charges	1,56,698	5,33,394
Total	1,03,12,384	1,41,41,837

Note 26: Other expenses

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Advertisement and publicity expenses	1,54,222	54,451
AGM Expenses	-	2,550
Auditors' remuneration (Refer note 37)	2,00,000	2,50,000
Business promotion	2,21,720	5,87,597
Commission & Brokeage	8,03,333	18,74,270
Director Sitting Fees	4,80,000	4,90,000
Insurance	1,27,492	1,22,987
Interest and Penalty on Statutory Dues	1,19,522	67,903
Legal and professional fees	36,57,958	19,87,499
Listing Fees	3,00,000	2,46,824
Membership & Subscription	83,599	12,859
Other Miscellaneous expenses	5,81,412	96,409
Office expenses	1,15,627	25,44,078
Power and Fuel Charges	2,87,555	2,78,445
Printing and stationery	2,78,288	1,19,294
Prior Period Expenses	3,08,510	3,28,777
Profession Tax	5,000	5,000
Provision For Bad And Doubtful Dabts		64,798
Rent expenses	28,63,293	35,43,254
Repairs and maintenance	3,92,702	6,32,524
Rates and Taxes	430	69,546
Telephone and communication expenses	4,23,479	4,82,465
Tender Fee	70,155	2,78,547
Travelling and conveyance	31,18,335	28,68,813
Transportation and Vehicle Expenses	8,04,054	9,75,495
Website Maintenance	18,406	59,855
Foreign Exchange	2,29,574	
Total	1,56,44,666	1,80,44,241

Note 27: Exceptional Items

Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Impairment Loss	45,42,298	-
Sundry Balance Writeen/off		26,05,667
Total	45,42,298	26,05,667

Annexure D**Form AOC - 1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint ventures**Part A. Subsidiary (s)**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Name of the subsidiary: **RST TECHNOLOGIES PRIVATE LIMITED**
2. The date since when subsidiary was acquired: **21/12/2015**
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: **NA**
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. **NA**
5. Share capital (Authorised) : **50,00,000/-**
6. Share capital (Paid-up) : **36,00,000/-**
7. Reserves and Surplus : **(31,39,437/-)**
8. Total Assets : **3,31,67,195/-**
9. Total Liabilities : **3,42,27,586/-**
10. Investments : **NIL**
11. Turnover : **70,87,017/-**
12. Profit Before Taxation : **(14,88,631/-)**
13. Provision for Taxation : **NIL**
14. Profit after Taxation : **(15,20,955/-)**
15. Proposed Dividend : **NIL**
16. Extent of Shareholding (in %) : **100**

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations : **NA**
2. Names of subsidiaries which have been liquidated or sold during the year : **NA**

CISCO WEBEX E-Voting System: For Remote E-voting and E-voting during AGM

- As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the Companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- The 36th Annual General Meeting for the year 2021-22 of **Ind-Agiv Commerce Limited** is scheduled to be held on Thursday, 29th September, 2022 at 11:30 A.M. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), via WebEx software. This software also available on play store and you may also attend the meeting on mobiles as well as laptops.
- Link of the meeting will be shared to shareholders who's E-mail IDs are registered with the Company / RTA as on cut-off date.
- Members who are holding shares in physical form and members who have not registered their e-mail id with the Company may get their E-mail IDs registered with the Company and / or RTA at; investor@agivavit.com / ram@unisec.in by providing details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail id and also upload / mail the image of share certificate in PDF or JPEG format