

Date: 13th June, 2022

To,
Corporate Relationship Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
2nd Floor, Dalal Street,
Mumbai-400001

Ref: - Scrip No-517077/ ISIN-INE115E01010

Sub: Outcome of the Board Meeting held on Monday 13th June, 2022 for the Quarter and year ended on 31st March, 2022.

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company at its meeting held on Monday, 13th June, 2022 has inter-alia to considered, approved and taken on record;

- 1) The Standalone and Consolidated Audited Financial Results along with Independent Audit Report and cash flow by the Statutory Auditors of the Company for the quarter and year ended on 31st March, 2022.
- 2) Appointment of S. S. Rauthan & Associates, Practicing Company Secretaries for conducting Secretarial audit of the Company for the year 2021-22.
- 3) A copy of the Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended 31st March, 2022, along with the Statutory Auditors thereon is enclosed herewith as per the requirement of Regulation of 33 of the Listing Regulations. We hereby confirm that the Statutory Auditors of the Company, S. Dedhia & Co. (FRN.117695W) have issued the Audit Report with unmodified opinion on the aforesaid Audited Financial Results.
- 4) Any other business, if any, with the permission of Chairman of the meeting.

The meeting of the Board of Directors of the Company commenced at 16:00 IST and concluded at **18 :45**IST.

You are requested to kindly take note of the above information on your record.

Thanking you,

Yours Sincerely,

For IND-AGIV COMMERCE LIMITED



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



IND-AGIV COMMERCE LIMITED

Regd. Office : B-009/012, Kanara Business Centre, Off. Andheri-Ghatkopar Link Road, Laxmi Nagar, Ghatkopar (East), Mumbai - 400 075.

Tel.: +91 22 25003492 - 93 ■ Email : info@agivavit.com ■ www.agivavit.com ■ CIN-L32100MH 1986 PLC 039004

BRANCHES : DELHI, BENGALURU, LUDHIANA

IND-AGIV)))

Multiple Access Point Solutions

09 To 12/B-Wing, Kanara Business Centre, Off Andheri- Ghatkopar Link Road, Laxmi Nagar, Ghatkopar

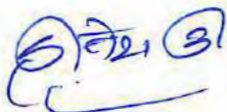

(East), Mumbai-400075, India. Tel:- +91-22-25003492/93. Email:investor@agivavit.com.

www.agivavit.com, CIN. L32100MH1986PLC039004

Statement of Audited Financial Results For The Quarter and Year Ended On 31-03-2022

(Rupees in Lacs)

| Sr. No. | Particulars | Standalone | | | | | Consolidated | | | | |
|---------|---|-----------------|----------------|-----------------|---------------|-----------------|-----------------|----------------|-----------------|---------------|-----------------|
| | | Quarter Ended | | Year Ended | | | Quarter Ended | | | Year Ended | |
| | | 31-03-2022 | 31-12-2021 | 31-03-2021 | 31-03-2022 | 31-03-2021 | 31-03-2022 | 31-12-2021 | 31-03-2021 | 31-03-2022 | 31-03-2021 |
| | | Audited | Unaudited | Audited | Audited | Audited | Audited | Unaudited | Audited | Audited | Audited |
| I | (i) Revenue from Operations | 211.47 | 119.59 | 309.04 | 530.61 | 798.55 | 228.85 | 141.05 | 338.30 | 599.28 | 849.19 |
| II | (ii) Other Income | 3.37 | 3.52 | 17.77 | 395.02 | 52.68 | 3.44 | 3.59 | 18.29 | 395.96 | 53.91 |
| III | Total Income (I + II) | 214.83 | 123.11 | 326.81 | 925.63 | 851.23 | 232.29 | 144.64 | 356.59 | 995.24 | 903.10 |
| IV | Expenses | | | | | | | | | | |
| | (a) Cost of Materials Consumed | 237.27 | 63.14 | (64.27) | 336.89 | 89.93 | 239.00 | 66.28 | (46.83) | 354.29 | 97.50 |
| | (b) Purchase of Stock-in- Trade | - | - | - | - | - | - | - | - | - | - |
| | (c) Change In Inventories of finished goods, Work-In- Progress and Stock- In- Trade | - | - | 417.06 | 68.37 | 427.24 | - | - | 417.06 | 68.37 | 440.79 |
| | (d) Employee benefits expenses | 65.98 | 43.51 | 72.98 | 166.15 | 191.26 | 87.03 | 55.65 | 92.40 | 209.57 | 237.69 |
| | (e) Finance costs | 21.71 | 21.65 | 39.47 | 101.54 | 140.08 | 22.14 | 22.03 | 40.18 | 103.12 | 141.42 |
| | (f) Depreciation & Amortization Expenses | 0.83 | 0.77 | 19.00 | 6.17 | 19.00 | 1.00 | 0.95 | 20.31 | 6.87 | 20.31 |
| | (g) Other Expenses | 46.42 | 29.84 | 71.28 | 135.05 | 159.40 | 52.80 | 38.15 | 103.36 | 156.45 | 180.44 |
| | Total Expenditure | 372.21 | 158.91 | 555.52 | 814.17 | 1,026.91 | 401.97 | 183.06 | 626.48 | 898.66 | 1,118.15 |
| V | Profit before exceptional Items and tax (III-IV) | (157.37) | (35.80) | (228.71) | 111.46 | (175.68) | (169.68) | (38.42) | (269.89) | 96.58 | (215.05) |
| VI | Exceptional Items | 45.42 | - | - | 45.42 | - | 45.42 | - | - | 45.42 | 26.06 |
| VII | Profit before Tax (V - VI) | (202.80) | (35.80) | (228.71) | 66.04 | (175.68) | (215.10) | (38.42) | (269.89) | 51.15 | (241.11) |
| VIII | Tax expenses | | | | | | | | | | |
| | (1) Current Tax Expense | - | - | - | 57.32 | - | - | - | - | 57.32 | - |
| | (2) Current Tax Expense Related to Prior Years | - | (5.91) | - | (11.25) | - | - | (5.91) | - | (11.25) | - |
| | (3) Deferred Tax | - | - | (3.77) | (1.46) | (3.77) | (3.77) | - | (3.77) | (1.14) | (5.64) |
| | Total Tax Expenses | - | (5.91) | (3.77) | 44.60 | (3.77) | (3.77) | (5.91) | (3.77) | 44.92 | (5.64) |
| IX | Profit / (Loss) for the period from continuing operations (VII-VIII) | (202.80) | (29.89) | (224.94) | 21.44 | (171.91) | (211.33) | (32.51) | (266.12) | 6.23 | (235.47) |
| X | Profit/(loss) from discontinued operations | - | - | - | - | - | - | - | - | - | - |
| XI | Tax expenses of discontinued operations | - | - | - | - | - | - | - | - | - | - |
| XII | Profit/(loss) from discontinued operations (after tax) (X-XI) | - | - | - | - | - | - | - | - | - | - |
| XIII | Net Profit/(Loss) for the period (IX+XII) | (202.80) | (29.89) | (224.94) | 21.44 | (171.91) | (211.33) | (32.51) | (266.12) | 6.23 | (235.47) |
| XIV | Other comprehensive income | | | | | | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | - | - | - | (217.80) | - | - | - | - | (217.80) | - |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | - | - | - | - | - |
| | B (i) Items that will be reclassified to profit or loss | - | - | - | - | - | - | - | - | - | - |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | - | - | - | - | - |
| | Total Comprehensive Income for the period (XIII+XIV) | (202.80) | (29.89) | (224.94) | 21.44 | (171.91) | (211.33) | (32.51) | (266.12) | 6.23 | (235.47) |
| XV | (Comparing Profit/(Loss) and other Comprehensive Income for the period) | (202.80) | (29.89) | (224.94) | 21.44 | (171.91) | (211.33) | (32.51) | (266.12) | 6.23 | (235.47) |
| XVI | Earning per equity share | | | | | | | | | | |
| | 1) Basic | (20.28) | (2.99) | (22.49) | 2.14 | (17.19) | (21.13) | (3.25) | (26.61) | 0.62 | (23.55) |
| | 2) Diluted | (20.28) | (2.99) | (22.49) | 2.14 | (17.19) | (21.13) | (3.25) | (26.61) | 0.62 | (23.55) |

IND-AGIV)))

Multiple Business Solutions

09 To 12/B-Wing, Kanara Business Centre, Off Andheri- Ghatkopar Link Road, Laxmi Nagar, Ghatkopar
(East), Mumbai-400075, India. Tel:- +91-22-25003492/93. Email:investor@agivavit.com.
www.agivavit.com, CIN. L32100MH1986PLC039004

Statement of Audited Financial Results For The Quarter and Year Ended On 31-03-2022

Notes:

1. The above standalone financial results were reviewed by the audit committee and thereafter approved at the meeting of the Board of Directors held on 12th Feb. 2021. The statutory auditors have expressed an unmodified opinion. The audit report has been filed with the stock exchange and is available on the Company's website. These standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules 2015

2. The figures for the quarter ended 31st December 2020 and 31st March 2020 are the balancing figures between the audited figures in respect of the full financial year and the year to date unaudited figures upto the 2nd quarter for the respective years.

3. Investors Complaints

Pending at the beginning of the quarter

Received during the quarter

Nil

Disposed during the Quarter

Nil

Remaining unresolved at the end of the quarter

-

4. As the Company's business activity falls within a double business segment, namely dealing in paint and installation & commission of Audio Visual project, the disclosure requirements as per Ind-AS 108 "operating segments" are applicable. The Same report have attached separate tabular form.

5. The Statutory Auditors of the Company have carried out the audit of the aforesaid standalone financial results for the quarter ended on December, 2020 In accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 and the Company hereby declares and confirms that Auditor's Report on the audited standalone financial results of the Company is with unmodified opinion.

6. The Earning Per Shares has been computed in accordance with Accounting Standard on Earning Per Shares (AS 20).

7. Prior period comparatives have been regrouped/reclassified wherever necessary to confirm to the presentation in the current period/year and are compliant with Ind AS. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view.

Place: Mumbai

Date: 13th June 2022



By Order of the Board of Directors
For Ind Agiv Commerce Limited

(Signature)
Hitesh Kaswa

Director

DIN No.: 07780844

IND-AGIV)))

Multiple Advanced Audio-Visual Solutions

09 To 12/B-Wing, Kanara Business Centre, Off Andheri- Ghatkopar Link Road, Laxmi Nagar,
Ghatkopar (East), Mumbai-400075 India. Tel:- +91-22-25003492/93 Email:investor@agivavit.com
www.agivavit.com, CIN - L32100MH1986PLC039004

Statement of Assets & Liabilities

| Particulars | Standalone | | Consolidated | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| | As at 31st March, 2022 | As at 31st March, 2021 | As at 31st March, 2022 | As at 31st March, 2021 |
| ASSETS: | | | | |
| Property, plant and equipment | 3.87 | 387.15 | 7.54 | 391.53 |
| Revaluation of Factory Building | - | 217.80 | - | 217.80 |
| Intangible assets | 0.21 | 0.43 | 0.43 | 0.43 |
| Financial assets: | | | | |
| - Investments | 66.06 | 66.06 | (94.94) | (94.94) |
| - Loans | | | | |
| Other Financial Assets | 56.89 | 92.46 | 92.46 | 92.46 |
| Total Non Current Assets | 127.04 | 763.92 | 5.50 | 607.29 |
| Current assets | | | | |
| Inventories | 687.45 | 734.04 | 984.89 | 984.89 |
| Financial assets: | | | | |
| - Trade receivables | 310.65 | 461.03 | 471.58 | 471.58 |
| - Cash and cash equivalents | 9.03 | 43.03 | 46.81 | 46.81 |
| - Bank Balances other than Cash and cash equivalents | 224.97 | 42.88 | 48.31 | 48.31 |
| - Loans and Advances | 2.50 | 21.87 | 32.41 | 32.41 |
| - Other financial assets | | | | |
| Other Current Assets | 182.30 | 80.55 | 138.20 | 138.20 |
| Total current assets | 1,416.88 | 1,383.40 | 1,722.20 | 1,722.20 |
| Total Assets | 1,543.92 | 2,147.32 | 1,727.70 | 2,329.49 |
| EQUITY AND LIABILITIES | | | | |
| Equity: | | | | |
| Equity Share capital | 100.00 | 100.00 | 100.00 | 100.00 |
| Other equity | 70.85 | 267.21 | 235.82 | 235.82 |
| Total equity | 170.85 | 367.21 | 335.82 | 335.82 |
| LIABILITIES: | | | | |
| Non-current liabilities | | | | |
| Financial Liabilities | 197.34 | 272.03 | 272.03 | 272.03 |
| Other Financial Liabilities | 533.08 | 434.49 | 434.49 | 434.49 |
| Deferred Tax | 21.18 | 22.65 | 20.49 | 20.49 |
| Provisions | 19.26 | 18.08 | 25.01 | 25.01 |
| Total Non-Current liabilities | 770.86 | 747.26 | 752.03 | 752.03 |
| Current liabilities: | | | | |
| Financial liabilities: | | | | |
| - Borrowings | 249.81 | 745.23 | 810.33 | 810.33 |
| - Trade payables | 114.49 | 122.66 | 228.83 | 228.83 |
| Provisions | 64.90 | 13.91 | 32.88 | 32.88 |
| Other current liabilities | 173.03 | 151.04 | 169.61 | 169.61 |
| Total Current liabilities | 602.21 | 1,032.85 | 1,241.65 | 1,241.65 |
| Total Liabilities | 1,373.07 | 1,780.11 | 1,993.67 | 1,993.67 |
| Total Equity and Liabilities | 1,543.92 | 2,147.32 | 2,329.49 | 2,329.49 |

Place: Mumbai
Date: 13th June 2022



By Order of the Board of Directors
For Ind-Agiv Commerce Limited

Hitesh Kaswa
Director
DIN No.: 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 |
| I. INCOME: | | | |
| 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 |
| II. EXPENSES: | | | |
| 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, 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



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 March 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 | 36,043 |
| 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 Chopan
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, 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. 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 | 1,75,40,857 |
| 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 (Refer Note 11 & 12) | 12,65,790 | 46,80,981 |

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



Sandeep Dedhia
B. Com. F.C.A.

S. Dedhia & Co.
Chartered Accountants

Office No. 304, Sai Arcade, Above Union Bank of India, N. S. Road, Mulund (West), Mumbai - 400 080.

☎ 2591 7192. 📠 : 9322272711

Email : casandeepdedhia@gmail.com

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





Sandeep Dedhia
B. Com. F.C.A.

S. Dedhia & Co.
Chartered Accountants

Office No. 304, Sai Arcade, Above Union Bank of India, N. S. Road, Mulund (West), Mumbai - 400 080.

☎ 2591 7192, 📠 : 9322272711

Email : casandeepdedhia@gmail.com

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.





Office No. 304, Sai Arcade, Above Union Bank of India, N. S. Road, Mulund (West), Mumbai - 400 080.

☎ 2591 7192, 📠 : 9322272711

Email : casandeepdedhia@gmail.com

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, 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.





Sandeep Dedhia
B. Com. F.C.A.

S. Dedhia & Co.
Chartered Accountants

Office No. 304, Sai Arcade, Above Union Bank of India, N. S. Road, Mulund (West), Mumbai - 400 080.

☎ 2591 7192, 📠 : 9322272711

Email : casandeepdedhia@gmail.com

- 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:
- 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
 - There has been no delay in transferring amounts, if required to be transferred, to the Investor Education and Protection Fund by the Company.

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


CA Sandeep Dedhia
Proprietor

M. No. 102606

UDIN : 22102606AKVHUT3019



Date : 13/06/2022

Place : Mumbai



Sandeep Dedhia
B. Com. F.C.A.

S. Dedhia & Co.
Chartered Accountants

Office No. 304, Sai Arcade, Above Union Bank of India, N. S. Road, Mulund (West), Mumbai - 400 080.

☎ 2591 7192, 📠 : 9322272711

Email : casandeepdedhia@gmail.com

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 Standalone 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") as of March 31, 2022 in conjunction with our audit of the Standalone 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) provide 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





Sandeep Dedhia
B. Com. F.C.A.

S. Dedhia & Co.
Chartered Accountants

Office No. 304, Sai Arcade, Above Union Bank of India, N. S. Road, Mulund (West), Mumbai - 400 080.

☎ 2591 7192, 📠 : 9322272711

Email : cosandeepdedhia@gmail.com

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

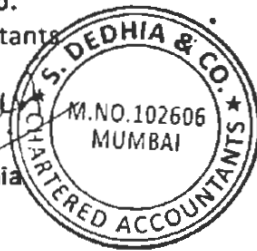
According to information and explanation given to us, and based on our audit the Company's internal financial control over financial reporting in the current financial year to cover the essential components of Internal controls stated in Guidance Note on Audit of internal Financial controls over Financial 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 standalone financial statements of the Company, and the disclaimer does not affect our opinion on the standalone financial statements of the company.

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

S. Dedhia
CA Sandeep Dedhia
Proprietor
M. No. 102606
UDIN : 22102606AKVHUT3019



Date : 13/06/2022
Place : Mumbai



Office No. 304, Sai Arcade, Above Union Bank of India, N. S. Road, Mulund (West), Mumbai - 400 080.

☎ 2591 7192, 📠 : 9322272711

Email : casandeepdedhia@gmail.com

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 |
| | a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets; |
| | b) 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; |
| | c) The immoveable properties are held in the name of the Company. |
| (ii) | In Respect of its Inventory |
| | a) 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. |
| | b) Management has stated the inventories at cost. We are informed that the net realizable value of the inventory is lower than the cost. |
| | c) 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 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. |





Sandeep Dedhia
B. Com. F.C.A.

S. Dedhia & Co.
Chartered Accountants

Office No. 304, Sai Arcade, Above Union Bank of India, N. S. Road, Mulund (West), Mumbai - 400 080.

☎ 2591 7192, 📠 : 9322272711

Email : casandeepdedhia@gmail.com

| | |
|--------|--|
| (vii) | In Respect of Statutory Dues |
| | a) 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 |
| | b) 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. |

S. DEDHIA & CO.
CHARTERED ACCOUNTANTS
FRN : 117695W

SANDEEP DEDHIA
Proprietor
M. NO.:102606

UDJN: 22102606AKVHUT3019



10

Date: 13/06/2022
Place: Mumbai



Sandeep Dedhia
B. Com. F.C.A.

S. Dedhia & Co.
Chartered Accountants

Office No. 304, Sai Arcade, Above Union Bank of India, N. S. Road, Mulund (West), Mumbai - 400 080.

☎ 2591 7192, 📠 : 9322272711

Email : cosandeepdedhia@gmail.com

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





Sandeep Dedhia
B. Com. F.C.A.

S. Dedhia & Co.
Chartered Accountants

Office No. 304, Sai Arcade, Above Union Bank of India, N. S. Road, Mulund (West), Mumbai - 400 080.

☎ 2591 7192. 📠 : 9322272711

Email : casandeepdedhia@gmail.com

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' judgement, 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.





Office No. 304, Sai Arcade, Above Union Bank of India, N. S. Road, Mulund (West), Mumbai - 400 080.

☎ 2591 7192, 📠 : 9322272711

Email : casondeepdedhia@gmail.com

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, 2022 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 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





Sandeep Dedhia
B. Com. F.C.A.

S. Dedhia & Co.
Chartered Accountants

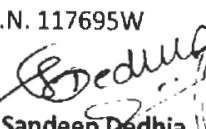
Office No. 304, Sai Arcade, Above Union Bank of India, N. S. Road, Mulund (West), Mumbai - 400 080.

☎ 2591 7192. 📠 : 9322272711

Email : casandeepdedhia@gmail.com

- 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 : 13/06/2022
Place : Mumbai



Sandeep Dedhia
B. Com. F.C.A.

S. Dedhia & Co.
Chartered Accountants

Office No. 304, Sai Arcade, Above Union Bank of India, N. S. Road, Mulund (West), Mumbai - 400 080.

☎ 2591 7192, 📠 : 9322272711

Email : casandeepdedhia@gmail.com

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 RESPONSIBILITY 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) provide 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





Sandeep Dedhia
B. Com. F.C.A.

S. Dedhia & Co.
Chartered Accountants

Office No. 304, Sai Arcade, Above Union Bank of India, N. S. Road, Mulund (West), Mumbai - 400 080.

☎ 2591 7192, 📠 : 9322272711

Email : casandeepdedhia@gmail.com

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.

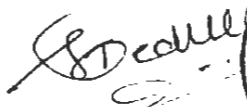
DISCLAIMER OF OPINION

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 : 13/06/2022
Place : Mumbai

Ref: SEC/BSE/DECLARATION/

Listing Department,
The Bombay Stock Exchange Limited
25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Scrip No-517077/ ISIN-INE115E01010

Sub: Declaration of Unmodified Audit Report for the Financial Results (Standalone & Consolidated) for the Financial Year ended as on 31st March, 2022

Ref: Regulation 33 (3) (d) of the SEBI (LODR) Regulations, 2015

Dear Sir,

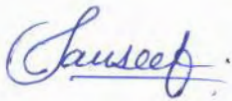
I, Tauseef Ahmed, Company Secretary & Compliance officer of **IND-AGIV COMMERCE LIMITED**, having its registered office at Ground Floor, 009-012, B-Wing, Kanara Business Centre, Laxmi Nagar, Off Ghatkopar-Andheri Link Road, Ghatkopar (East), Mumbai - 400075 hereby declare that S. Dedhia & Co., Chartered Accountant, (FRN.117695W), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Annual Audited (Standalone & Consolidated) Financial Results for the year ended 31st March, 2022 as per Ind-AS.

This declaration is being given pursuant to Regulation 33(3) (d) of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, as amended by the SEBI (Listing Obligation & Disclosure Requirements) (Amendment) Regulation, 2016, vide notification No. SEBI/LAD-NRO/GN/ 2016-17/001 dated May, 2016.

You are requested to please take on record the above information for your reference and record.

Thanking You,

Yours faithfully,
For IND-AGIV COMMERCE LIMITED



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



IND-AGIV COMMERCE LIMITED

Regd. Office : B-009/012, Kanara Business Centre, Off. Andheri-Ghatkopar Link Road, Laxmi Nagar, Ghatkopar (East), Mumbai - 400 075.

Tel.: +91 22 25003492 - 93 ■ Email : info@agivavit.com ■ www.agivavit.com ■ CIN-L32100MH 1986 PLC 039004

BRANCHES : DELHI, BENGALURU, LUDHIANA