IND-AGIV

Multiple Advance Audio Visual Solutions

IND AGIV COMMERCE LIMITED

34TH ANNUAL REPORT 2019-2020

Web - www.agivavit.com | Mail - info@agivavit.com | Phone - 022 25003492 / 93

30+ Years

Corporate Information

Company Name: IND-AGIV COMMERCE LIMITED, CIN: L32100MH1986PLC039004

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

Board of Directors:
Mr. Vashdev B. Rupani - Chairman
Mr. Lalit Lajpat Chouhan - (MD & CFO)
Mr. Kishin D. Mulchandani
Ms. Sushila B. Rupani
Mr. Ranjan Chona
Mr. Champak S. Shah
Mr. Hitesh V. Kaswa
Mr. Nandkishore Sharma

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)	**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

Statutory Auditors: M/s. Shah & Bhosale (Chartered Accountants)

Secretarial Auditor: S. S. Rauthan & Associates - Practicing Company Secretary

Registrar & Share Transfer Agents: Universal Capital Securities Pvt. Ltd.
C-101, 247 Park, 1st Floor, LBS Road, Gandhi Nagar, Vikhroli (West), Mumbai - 400083Tel: 022- 4918 6178/79.

Bankers: Axis Bank - Canara Bank - HDFC Bank

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CHAIRMAN'S SPEECH

Dear Shareholders'

I address you all with a sense of great pride and satisfaction. Our company has not only performed well this year, but has also made a name for itself in providing tailor made solutions for customers in fields like Government and Semi-Government Institutions, Banking, Educational Institutions, Real Estate, Corporate Offices and Retail Malls. The project sizes have become larger and the same is reflected in a top line growth in our financials. Creating a good name and establishing a brand takes a long time in the AV sector.

Our values have guided us at every step and today we can say that our company has been blessed with a reputation of "trust and integrity". While it has taken us five long years to reach this stage, we must acknowledge the hard work of our team which has helped us in reaching such a milestone.

Our Company has achieved another important goal in the Financial Year 2019-20. We have become an ISO:9000 Compliant Company. Furthermore, this year, we have shown a growth of more than 50% with an increased base of customers. We are currently in the process of discussing distribution business with well-known OEM's. Going forward, this will help us in improving our bottom line in the years ahead. Our present bottom line is under pressure because of a weak Indian Rupee against the US$, as well as an additional cost of Talent management. The investment being made in our present team is sure to benefit us in the future.
The coming year looks equally exciting, as there is a good funnel of prospective projects for the company. While there are numerous challenges like negotiating with OEM's, delay in projects by executing agencies, fulfilling ever-changing wishes of the end users, and, most importantly, competition from our peers in the industry, I wish to state that we are dealing with each one of them diligently. Our team is capable of taking an entrepreneurial approach to ensure favorable outcomes in most cases.

Globally, Geopolitical events are threatening to drag down major economies, and this is likely to disrupt international trade and commerce. It is extremely important to stay close to your customers and fulfil their needs and requirements. With an effective OEM engagement plan and an equally robust Customer Centric Philosophy, Ind Agiv Commerce Ltd is committed to providing tailor made solutions to clients across the country. Proactively, the company is investing in personnel capable of efficiently handling Design, Execution and Supply Chain segments of our industry. Our Pan-India presence is of great help in achieving these goals. The AVSI Business Technology is changing at a very fast pace. There are short term life cycles which require a high level of innovative capabilities. We are continuing to invest in our Key Management Group to maintain a respectable level of performance and delivery.

The opportunities ahead are huge. While staying true to our mission and core values, and by continually investing in building newer capabilities, Our Company is well positioned to become the foremost partner of choice to all customers and OEM's. I wish to re-confirm that we are moving in the correct direction.

On behalf of the Board of Directors, I want to thank you all for the continuous trust, confidence and support that you have reposed in the company.

With Best Wishes
Sd/-
VB RUPANI
CHAIRMAN

Managing Director's Speech

Dear Stakeholders,

With immense pleasure I welcome you all at the 34th Annual General Meeting of your Company. Your presence here is a testimony of your interest & involvement with the Company & I sincerely thank each one of you for that.

Your Company had standout year, crossing major milestones in terms of Top line, ISO, Our Standalone Revenue in FY 2019-20 Rs.12.02 Cr.

The Growth was not only very strong, it was also very Broad based with our end to end solutions to various verticles like Manufacturing, Banking, Education, Retail and Real Estate etc.

AVSI is the Service Industry from prespective of Customer expectation, at the same time it is deriven by Global OEM's and that keep our margin under pressure, with adiquate investment in telent and resources.

Our peformance is derven by two inter related factors: the rapid mainstreaming of tecnologies, our participation in our customers growth and trandformation initatives.

Our solution are providng Enterprises Agile Approach.

We are systematically investing in to talent and resources Bank for coming years in way of training, upgrade the knowledge Bank, which give us the ability to come up with innovative ideas and solutions for our customer.

Our Paint Business have organic growth matching to our Business Plans, we do have continual product performaces and review system to take maximum mileage of markets few new products are under market trial, and expecting good results.

The Working Capital Management and Risk Mangment is biggest challenge in every business, so wise at Ind-Agiv and we have created strong review systems.

Looking Ahead :

All Enterprises/ Institutions are increasingly embracing business and other activties models that are defined by somewhere near to AV solutions, structurally driving up technology of ICT increase the market opportunity for us.

We are participating very well in the expanding opportunity getting embedded deeper in our customer's need and become an Technology staple to it's business.

Hopefully we create more value for our stockholders in the longer term.

We are at the start of exciting journey ahead. I again thank you for your continued support.

Best Regards,

Sd/-

LALIT CHOUHAN

MANAGING DIRECTOR

Standalone Comparative Financial Performance of

IND-AGIV COMMERCE LIMITED for Previous Three Financial Years;

FINANCIAL PERFORMANCE (FOR CONTINUING OPERATIONS)	FY 2019-20	FY 2018-19	FY2017-18
Net Revenue	11,26,13,980	11,83,48,073	8,74,92,641
Other Income	76,21,593	53,89,644	58,49,848
EBDITA	2,26,53,939	1,41,20,289	7,90,01,789
PBIT	2,07,14,950	1,22,07,900	1,08,18,882
Depreciation, Amortization	19,38,989	19,12,389	17,92,907
Tax	10,27,427	9,80,847	16,93,743
PBT	30,53,044	23,14,233	34,42,418
PAT	20,25,617	13,33,386	17,48,675
PER SHARE DATA (FOR CONTINUING OPERATIONS)			
EPS-(Basic)(Rs.)	2.03	1.33	1.75
EPS-(Diluted)(Rs.)	2.03	1.33	1.75
Book Value (Rs.)			
Dividend per share (Rs.)	0.00	0.50	0.50
FINANCIAL POSITION			
Share Capital	1,00,00,000	1,00,00,000	1,00,00,000
Reserves & Surplus	3,69,13,214	3,66,70,287	1,44,65,094
Net Worth	4,69,13,214	4,66,70,627	3,14,65,095
Total debt	6,76,57,830	3,14,80,880	7,09,71,693
Capital Employed	11,77,35,147	8,09,01,886	10,24,36,788
Net Block	6,86,20,912	7,04,05,308	4,34,14,743
Current Assets	18,10,69,387	10,87,95,180	8,12,45,110
Current Liabilities	13,19,55,152	9,82,98,602	63,49,793
CONTRIBUTION TO EXCHEQUER			
Corporate Tax /Income tax	1,02,7427	9,80,847	16,93,743
Total Contribution	1,02,7427	9,80,847	16,93,743
RATIO ANALYSIS			
Total Debt / Equity Ratio	2.29	2.48	2.26
Current Ratio	1.37	1.11	1.29
PAT/Net Worth (%)	4.32	2.86	2.84
Net Sales/ Capital Employed	95.65	146.29	85.41
EBDITA/ Net Sales (%)	21.84	13.55	13.50
PBT/ Net Sales (%)	2.71	1.96	2.96
PAT/ Net Sales (%)	1.80	1.13	1.02

NOTICE OF 34th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **34th Annual General Meeting** of IND AGIV Commerce Limited will be held on Wednesday 16th December, 2020 at 11:00 a.m. **through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM')** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

a) The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2020 and the Reports of the Board of Directors and the Auditors thereon, and

b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2020 and the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Vashdev B. Rupani (DIN: 01402074), who retires by rotation and being eligible, offers himself for reappointment.

3. To appoint a Director in place of Ms. Sushila B. Rupani (DIN: 02662096), who retires by rotation and being eligible, offers herself for reappointment.

4. To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), amendments or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee and Board of Directors of the Company proposed to appoint, **M/s. S. DEDHIA & Co.,** Chartered Accountants, **(Firm Registration No. 117695W)** as Statutory Auditors of the Company to hold office from the conclusion of 34th Annual General Meeting until the conclusion of the 39th Annual General Meeting to be held in the year 2025.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to fix the remuneration payable and the reimbursement of out-of-pocket expenses, if any, to the said Statutory Auditors."

SPECIAL BUSINESS

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to Section 180(1)(c) of the Companies Act, 2013 and all other applicable provisions of other applicable laws ,if any, read with the Companies (Meetings of Board and its Powers)Rules 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (herein after referred to as "the Board" which term shall be deemed to include any Committee of the Board), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other Persons, Director (s) or relative (s) of Director (s), Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is Rs.50.00 Crores (Rupees Fifty Crores only) over and above the aggregate of the paid-up share capital & free reserve of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies borrowed and to be borrowed from time to time as to interest, repayment, security or otherwise as it may be, in its absolute discretion, think fit.

RESOLVED FURTHER THAT the authority of the Board to determine the terms and conditions of any borrowings as provided for in the preceding resolution may be delegated by the Board to such other persons as the Board may deem fit, subject to certain restrictions, as the Board may deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings

as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter(s) connected therewith or incidental thereto."

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT,** in suppression of Special Resolution passed by members of the Company at the 33rd Annual General Meeting held on 28th Aug, 2019 and the provisions of Section 180(1)(a) of the Companies Act, 2013 along with the Statutory amendments thereof, consent of the Company be and is hereby accorded to the Board of Directors of the Company, to sale, create charges, mortgages and / or hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, in such form and manner and with such ranking, whether exclusive, pari-passu, subservient or otherwise and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties of the Company, both present and future and / or on the whole or any part of the undertaking(s) of the Company, in favor of the banks, non-banking financial companies, financial institutions and other lender(s), Agent(s) and Trustee(s), for securing the borrowings of the Company availed / to be availed by way of loans(s) (in Foreign currency and / or rupees) and / or debentures (convertible / nonconvertible/ secured / unsecured) and / or securities debt instruments issued / to be issued by the Company (hereinafter termed 'loans'), from time to time, provided that the total amount of loans shall not at any time exceed Rs.50 Crores (Rupees Fifty Crores Only) in excess of the aggregate of the paid-up capital of the Company and its free reserves (apart from temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business) in respect of such borrowings and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to, between the Board of Directors and the lender(s), Agent(s) and Trustee(s) of the Company".

"**FURTHER RESOLVED THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the Members of the Company."

By order of the Board of Directors
IND-AGIV COMMERCE LIMITED

(Lalit Lajpat Chouhan)
Director

Date: 20th Nov, 2020
Place: Mumbai
CIN-L32100MH1986PLC039004
E-Mail Id- investor@agivavit.com

Notes:

CDSL E-Voting System – For Remote E-voting and E-voting during AGM

1. 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.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, 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.

3. 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.

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.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.agivavit.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

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

(i) The voting period begins on 13th Dec. 2020, Sunday (9.00 a.m.) and ends on 15th Dec. 2020, Tuesday (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 Wednesday, December 09, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(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:
a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. 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.

(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:

	For Shareholders holding shares in De-mat Form and Physical Form
PAN	Enter your 10digit 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)

(xi) 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.

(xii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xiii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xiv) 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.

(xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xvi) 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.

(xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xviii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xix) 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.

(xx) Shareholders can also cast their vote using CDSL's mobile app **"m-Voting"**. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. 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), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id. i.e.** investor@agivavit.com / deva@unisec.in.

2. 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), AADHAR (self-attested scanned copy of Aadhar Card) to **Company/RTA email id.**

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL 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 link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. 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.

3. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable W-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

4. 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 email id). 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.

5. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. 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.

3. 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.

4. 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.

(xxi) **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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz.; investor@agivavit.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Item No. 5

Explanatory Statements

Explanatory Statements for Resolution mentioned under Item No. 6 pursuant to the provisions of Section 102 of the Companies Act, 2013 (hereinafter referred as the "Act")

The members of the Company earlier authorized Board of Director to borrow or take financial assistance from financial institutions/banks etc. under provisions of Section 180(1) (c) of the Companies Act, 2013.

However, considering the future long-term borrowing requirement of the Company, the Board of Directors of the Company recommends to further increase the borrowing power of the Board up to Rs.50 Crores (Rupees Fifty Crores Only), and as also to create charge/mortgage on the assets of the Company for such borrowing from Banks/ Financial Institutions under the provisions of Section 180(1) (c) and 180(1) (a) of the Companies Act, 2013.

The management of the Company has approached one of its directors for some loan, and he has principally agreed to finance the Company from his own savings. Pursuance to applicable provisions of the Companies Act, 2013 any loan taken by Company from its directors can't be considered as deposit, if director advanced the same loan from his own savings and has given a certificate in this regard.

The Board of Directors hereby recommends passing of Item Nos. 5 as Special Resolution(s), of the accompanying notice for the approval of members.

None of Director, key managerial personnel or their relatives is concerned or interested this resolution except to the extent of their shareholding in the Company, if any.

Item No. 6

Explanatory Statements for Resolution mentioned under Item No. 7 pursuant to the provisions of Section 102 of the Companies Act, 2013 (hereinafter referred as the "Act")

The members of the Company earlier authorized Board of Directors to sell, mortgage/create charge etc., against its immovable property to secure borrowings.

Since Company is required funds for diversification and addition of new product line in the business and hence the management has decided to sale property situated at Plot No. D/17X3, TTC Industrial Area, Turbhe, MIDC, Navi Mumbai, Maharashtra. Pursuant to the provisions of Section 180(1) (a) of the Companies Act, 2013 the Board of Directors shall exercise following power with the consent of members of the Company:

Section 180(1)(a) to sell, lease or otherwise dispose of the whole or substantially the whole of the under takings of the company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

The Board of Directors hereby recommends passing of Item Nos. 6 as Special Resolution(s), of the accompanying notice for the approval of members.

None of Director, key managerial personnel or their relatives is concerned or interested this resolution except to the extent of their shareholding in the Company, if any.

By order of the Board of Directors
IND-AGIV Commerce Limited

Lalit Lajpat Chouhan
DIN: 00081816
Managing Director

Date: 23rd Nov, 2020
Place: Mumbai

DIRECTORS' REPORT

To,
The Members
IND AGIV COMMERCE LIMITED

Our Directors are pleased to present the 34th Annual 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 2020

1. STATE OF AFFAIRS OF THE COMPANY:

a) FINANCIAL RESULTS

Particulars	Standalone		Consolidated	
	Current Year ended 31/03/2020	Previous Year ended 31/03/2019	Current Year ended 31/03/2020	Previous Year ended 31/03/2019
	(Rs. in Lac)		(Rs. in Lac)	
Revenue from Operations & other Income	**1202.35**	**1237.37**	**1375.80**	**2314.27**
Profit before Depreciation, Finance Cost and Taxation	**226.52**	**141.19**	**399.67**	**387.61**
Less Finance Cost	176.61	98.93	179.97	113.17
Less Depreciation & Amortisation	19.38	19.12	187.04	220.93
Profit before Taxation	**30.53**	**23.14**	**32.66**	**53.51**
Less Prov. for Taxation				
- Current	6.88	5.52	7.76	14.06
Deferred	3.40	4.29	3.42	4.17
- Short (Excess) Provision of earlier years	0	0	0	0
Profit after Taxation	**20.25**	**13.33**	**21.48**	**35.28**
Amount available for appropriation				
Transfer to Special Reserve Fund	**20.25**	**13.33**	**21.48**	**35.28**
Proposed Dividend	0	0	0	0
Tax on Dividend	0	0	0	0
Balance carried to Balance Sheet				
(1) Basic	2.09	1.33	2.15	3.53
(2) Diluted	2.09	1.33	2.15	3.53

There is no change in the nature of business of the Company.

2. PERFORMANCE REVIEW:

a. Standalone

The Company achieved a Turnover of Rs.11.26 Cr during the year under consideration, as compared to the Turnover of Rs.11.83 Cr achieved during the previous year, which represents a decrease of about 4.85% in Turnover, which is mainly due to slowdown in the economy. Net profit after tax during the year under consideration is Rs. 20.25 Lacs as against net profit after tax of Rs. 13.33 Lacs during the previous year. Our Directors are making constant endeavour to explore new areas to achieve higher turnover and profitability.

b. Consolidated

The Group achieved a Turnover of Rs.12.96 Cr during the year under consideration as compared to the Turnover of Rs.22.26 Cr achieved during the previous year. The consolidated net profit after tax during the year under consideration is Rs. 21.48 Lacs as against consolidated net profit after tax of Rs.35.28 Lacs during the previous year.

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 2019-20.

5. DIVIDEND

Considering the impact of COVID-19 Pandemic on business operations, it is necessary for the Company to conserve cash. The Board of Directors of the Company has decided not to declare / pay any Dividend for the financial year 2019-20.

6. DIRECTORS:

a. Retire by Rotation

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association Mr. Vasudev B. Kupani, Director (holding DIN: 01407094) and Ms. Sushma B. Kupani (holding DIN: 02662969) of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, has offered himself for re-appointment.

b. 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	MD & CFO
2	Mr. Tauseef Ahmed	Company Secretary

c. **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 objectives of this Policy is to inter-alia:

A. Attract, recruit and retain good and exceptional talent;

B. List down the criteria for determining the qualifications, positive attributes and independence of the Directors of the Company;

C. 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;

D. Motivate such personnel to align their individual interests with the interests of the Company and further the interests of its stakeholders;

E. Ensure a transparent nomination process for directors with the diversity of thought, experience, knowledge, perspective and gender in the Board; and

F. Fulfil 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

d. **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 05th March, 2020 have evaluated he 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.

e. **Certificate by Practicing Company Secretary for Non-Disqualification of Directors**

The Company has received certificate from Mr. Surjan Singh Rauthan, Practising Company Secretaries, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate of Affairs or any such authority. The Certificate of Company Secretary in practice is annexed herewith as a part of the report as **Annexure- i**

7. **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report on the business outlook and performance review for the year ended 31st March, 2020, 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 & 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 2019-20. The details of Board meetings are given below:

Sr. No.	Date	Sr. No.	Date
1	10/04/2019	2	13/07/2019
3	30/07/2019	4	30/08/2019
5	01/10/2019	6	12/11/2019
7	22/11/2019	8	05/03/2020

b. Board Committee

Composition of Board Committees:

Audit Committee	Stakeholders Relationship 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
Ranjan Chona Executive Director	**Ms. Sushila B. Rupani** Non-Executive Director
Hitesh Kaswa Independent Director	**Hitesh Kaswa** Independent Director

Nomination & Remuneration Committee
Kishin Mulchandani Independent Director (Chairman of the Committee)
Champak Shah Independent Director
Ranjan Chona 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, and
- ✓ 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;
- ✓ 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;

- 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. 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.

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) 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

The Board of Directors of the Company proposed the appointment of M/s. **S. DEDHIA & Co.**, Chartered Accountants, **(Firm Registration No. 117695W)**, as the Statutory Auditors of the Company to hold the office from the conclusion of the 34th Annual General Meeting (AGM) to be held on 16th December, 2020 until the conclusion of 39th AGM of the Company to be held in the year 2025.

12. AUDIT REPORT

The Auditor's Report, on the Standalone and Consolidated Financial Statements for the financial year 2019-20 forms part of this Annual Report and does not contain any qualifications, reservations, or adverse remarks or disclaimer.

13. SECRETARIAL AUDIT REPORT (MR-3)

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. Rautharn & Associates, Practicing Company Secretaries **(Membership No. FCS 4807 & CP No. 3233)** to conduct Secretarial Audit for the financial year 2019-20.

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

14. REPORTING OF FRAUDS

During the year under review, the Statutory Auditors and the Secretarial Auditors have not reported to the Audit Committee pursuant to Section 143 (12) of the Companies Act, 2013, any instances of frauds committed in the Company by its officers or employees, the details of which needs to be mentioned in this Report.

15. 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.

16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

NAME OF THE SUBSIDARY	REMARKS
RSI TECHNOLOGIES PVT LTD	100% SUBSIDARY

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

17. 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.

18. 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.

19. 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 **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 compliance2 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 4, 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.	Advances received	9,16,393
		Purchases	1,46,636

20. 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 overseas 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.

21. 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.

22. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in Form MGT-9 is attached herewith as **Annexure D** and forms part of this Report.
The Annual Return is placed on the Company's website investor@aplyavit.com under the "Investors" Tab.

23. 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.

24. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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.

25. 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 are not applicable.

26. 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 workplace;
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 compliant received by the Company during the year under the aforesaid Act.

27. 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

Mr. Lalit Chouhan	Ms. Sushila Rupani
Managing Director	**Director**
DIN: 00081816	**DIN: 00143986**

Place: Mumbai
Date: 19th November, 2020

Annexure -A

MANAGEMENT DISCUSSION ANALYSIS REPORT

1) Company Overview

In the financial year 2019-20, the global market for our flagship business Audio-Video System Integration have declined by 11.2% and Indian market is also declined by 30% and company growth in AV business is satisfactory. Overall economic growth in investments is happening markets. However, margins are badly affected are 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

2) Strategy

Your Company has successfully navigated through multiple technology cycles and adapting new models through organic 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 with SEADA, Beta 3, Panasonic, Crestron, Vaccum Cleaner, etc.

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.

3) 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.

4) Enterprise Risk Management

Our business attracts global players and there are considerable complexities and in response to that, we have established a robust enterprise risk and compliance management framework and process to ensure achievement of our strategic objectives. This process is enabled by a digital platform that provides an enterprise-wide view of risks and compliance which enables us to take a more holistic approach towards informed decision making. Risks are assessed and managed at various levels with a top down and bottom-up approach covering the enterprise, the business units, the geographies, the functions and projects

Rapidly evolving technologies are changing technology consumption patterns, creating new classes of customers and new business model like AMC, etc. with strong customer-centricity which results in a strategy, investments and enabling organization structure that are always aligned to customer needs.

Volatility in currency exchange movements could impact reported revenue in Rupee terms, profitability and also losses

5) Opportunities and Threats

Our Company being a Technical Sales & System integration where having good knowledge Bank (Talent) Create opportunities in global market. We have this year invested in both ways; one is adding the new talent and retaining 99% existing talent; we have collectively approx. one million hours of Experience, to make our customer delighted with higher project delivery standards. The volatility in the foreign exchange and competitive market are the challenges for the Companies during the financial year under report represents challenge for the Company's operating margins.

6) Human Resource

As mentioned earlier The Company keeps developing its organizational structure consistently over time. Efforts are made to follow excellent Human Resource Practices. Adequate efforts of the staff and management personnel are directed on imparting continuous training to upgrade their skills, we have done our talent valuation this year to help us create good resources bank to meet customers' expectations. 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.

7) Segmented information

At March 31, 2020, 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.

8) Financial Performance

The Company registered the standalone revenue of 8.169 Cr. as against Rs 8.165 Cr., however, unstable INR against USD, GST, and Investment in new talents & upgradation of Existing knowledge, Higher Depreciation and Interest Cost, the profit after tax during the year was Rs. 20.25 Lakhs as against Rs. 13.33 Lakhs in the previous year, however these years those investments in talents will ensure good results further control on cost of projects and continued efforts on cost reduction initiatives will improve the results. However, investment in new Marketing and Sales Plans will be continual efforts.

9) Internal Financial Control Systems and their Adequacies

Your Company has aligned its current systems of internal financial control with the requirement of Companies Act 2013, on lines of globally accepted risk-based framework as issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission.

The Internal Control – Integrated Framework (the 2013 framework) is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control.

Ind Agiv's internal controls are commensurate with its size and the nature of its operations with regard to providing financial and operational information, complying with applicable laws and ensuring compliance with corporate policies.

Ind- Agiv has an internal Management Committee to oversee and carry out internal audit of its activities. The audit committee reviews reports submitted auditors. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets IACL's statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major observations periodically.

10) Operations

During the year, both segment has shown growth in top line, however margins and operating cost have made effect on lower profits, to overcome with the challenge, Company keep pace with the upgraded Technologies and high level of engagements with OEM's, timely delivery of projects and delighted customers 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.

11) 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.

12) 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.

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.

To,

The Members,

IND AGIV COMMERCE LIMITED

09 To 12, B-Wing, Kanara Business Centre,
Laxmi Nagar, Off Ghatkopar-Andheri Link Road,
Ghatkopar (E), Mumbai-400075

Our Secretarial Audit Report of even date, for the Financial Year 2019-20 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
(Practicing Company Secretary)
Firm Registration No. S1999MH 026900

(Surjan Singh Rauthan)
Proprietor

FCS: 4807
CP: 3233

Place: Mumbai
Date: 19th November, 2020

Annexure-B

MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

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

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, 2020 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, 2020 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent applicable on the company;
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, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Not Applicable since Company has not issued further shares during the period under consideration.

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **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; **NA**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **NA, 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; **NA, 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.

II. The Equity Listing Agreements entered by the Company with Bombay Stock Exchange

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 on the company.

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 2020 complied with the aforesaid laws. Material compliances are listed in the **Annexure (a)**, attached with this report.

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.

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 financial year under consideration, the Company has obtained approvals from members under provision of Section 180(1) (C) of the Companies Act, 2013 by way of Special Resolution for borrowing of Rs. 10.74 Croes over and above aggregate Paid up Share Capital and Free Serves of the Company.

For S.S. Rauthan & Associates
(Practicing Company Secretary)
Firm Registration No.: S1999MH 026900

(Surjan Singh Rauthan)
Proprietor
FCS: 4807
CP: 3233
Place: Mumbai
Date: 19th November,2020

ANNEXURE (a)

ANNEXURE TO SECRETARIAL AUDIT REPORT

In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished, and representations made by the Company, its officers and agents, we report that the Company has, during the financial year under review, complied with the provisions of the Acts, the Rules made there under and Memorandum and Articles of Association of the Company with regard to;

1. Maintenance of various Statutory registers and documents and making necessary entries therein;
2. Contracts, common seal, Registered Office and publication of the name of the Company;
3. Forms, returns, documents and resolutions required to be filed with Registrar of Companies, Regional Director, Central Government, NCLT or such other authorities;
4. Service of documents by the Company to its Members, Directors, Stock Exchanges, Auditors and the Registrar of Companies;
5. Constitution of Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stake Holders Relationship Committee, Risk Management Committee, Corporate Governance and Social Responsibility Committee;
6. Appointment, Re-appointment and Retirement of Directors including Managing Director and Executive Directors and payment of Remuneration to them;
7. Disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interest in other entities of the Directors;
8. Disclosure requirements in respect of their eligibility for appointment, declaration of their independence, compliance with the code of conduct for Directors and Senior Management Personal as per Clause 49 of the Listing Agreement and IND-AGIV's Policy on insider Information by the Directors';
9. Establishing a policy on Related Party Transactions and hosting the same on the website of the Company. All transactions with related parties were in the ordinary course of business and arm's length basis and were placed before the Audit Committee periodically;
10. To establish Vigil Mechanism and providing complainants, if any unhindered accesses to the Chairman of the Audit Committee;
11. Constituting the Corporate Governance and Social Responsibility Committee, formulating and adopting Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company and hosting the same on the website of the Company. Not Applicable to the Company according to the provision of Section 135 of the Companies Act, 2013.
12. Appointment and remuneration of Statutory Auditors;
13. Appointment of Internal Auditors;
14. Notices of the meetings of the Board and Committees;
15. Minutes of the meetings of Board of Directors and Committees;
16. 16th December 2020 and holding of the meeting on Notice convening Annual General Meeting held on that date;
17. Minutes of Annual General Meeting;
18. Approvals of members, Board of Directors, Committee of Directors and government authorities, wherever required;
19. Form of Financial Statements as prescribed and according to IND AS applicable and promulgated by the Government of India and Institute of Chartered Accountants of India;
20. Report of Board of Directors on for the Financial Year ended on 31st March 2020;
21. Closure of Register of members/ record date for payment of dividend;
22. Declaration and payment of dividends;
23. Transfer the amount as required under the act to the Investor Education and Protection fund;
24. Investments of the Company's funds including inter corporate loans and investments.

For S.S. Rauthan & Associates
(Practicing Company Secretary)
Firm Registration No.: S1999MH 026900

(Surjan Singh Rauthan)
Proprietor
FCS: 4807
CP: 3233

Place: Mumbai
Date: 19th November,2020

Annexure- (i)

CERTIFICATE FROM PRACTICING COMPANY SECRETARY

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by Ind Agiv Commerce Limited, having its Registered office at 9 To 12,B-Wing, Kanara Business Centre, Laxmi Nagar Off Ghatkopar Andheri Link Road, Ghatkopar (East) Mumbai - 400075, Maharashtra and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that during the Financial Year ended on March 31, 2020, in our opinion, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

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

Surjan Singh Rauthan
Proprietor
M.N.FCS4807
COP No.:3233

Date: 19th Nov. 2020
Place: Mumbai

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:

Sr. No.	Name of the Party	Nature of Transaction	2019-20	2018-19
1	RST Technologies Pvt. Ltd.	Purchases	1,46,636	0
2	RST Technologies Pvt. Ltd.	Sales	0	29,86,309
3	Apamex Ltd.	Import Purchases	0	13,45,980
4	V. B. Rupani	Principal Loan and Interest	1,08,40,823	0
5	Sushila Rupani	Principal Loan and Interest	50,47,395	0
6	Mrs. Sarita Chona	Principal Loan and Interest	59,00,366	0
7	Ranjan Chona	Principal Loan and Interest	1,60,21,319	0
8	Paros Corp.	Receivable/(Payable) on 31st March	0	1,43,692
9	RST Technologies Pvt. Ltd.	Receivable/(Payable) on 31st March	(9,16,393)	52,09,975
10	Datapoint Impex Pvt. Ltd	Project Advance / Retention Money	1,46,53,338	1,27,014
11	Apamex Ltd.	Receivable/(Payable) on 31st March	0	(67,56,619)
12	Ranjan Chona	Remuneration	25,16,800	25,16,800

Annexure D

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	:	L32100MH1986PLC039004
Registration Date	:	19/02/1986
Name of the Company	:	**IND AGIV COMMERCE LIMITED**
Category / Sub-Category of the Company	:	Listed Indian Non-Government Company
Address of the Registered office and contact details	:	09 To 12 B-Wing, Kanara Business Centre, Laxmi Nagar, Off Ghatkopar - Andheri Link Road, Ghatkopar(E) Mumbai- 400075, Maharashtra, India
Whether listed company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Universal Capital Securities Pvt. Ltd. C-101, 247 Park, 1st Floor, LBS Road, Gandhi Nagar, Vikhroli (West), Mumbai-400083

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Paint Sales	99611640	27.22
2	Audio Visual Equipment's	Group 99961	72.78

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding/ subsidiary/ associate	% of shares held	Applicable section
1	RST Technologies Pvt. Ltd.	U93000MH2008PTC186298	Subsidiary	100%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	D-mat	Physical	Total	% of Total Shares	D-mat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	722100	0	722100	72.21	722100	0	722100	72.21	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):	722100	0	722100	72.21	722100	0	722100	72.21	0

(2) Foreign									
a) NRIs – Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A)(2):	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) (A)(1)+ (A)(2)	722100	0	722100	72.21	722100	0	722100	72.21	0
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt. (s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non-Institutions									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakhs	251922	0	251922	25.19	251922	0	251922	25.19	0
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakhs	0	0	0	0	0	0	0	0	0
c) Others (specify)	25978	0	25978	2.60	25978	0	25978	2.60	0
Sub-total(B)(2):	25978	0	25978	2.60	25978	0	25978	2.60	0
Total Public Shareholding (B)=(B)(1) +(B)(2)	277900	0	277900	27.79	277900	0	277900	27.79	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1000000	0	1000000	100	1000000	0	1000000	100	0

ii) SHAREHOLDING OF PROMOTERS:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	RANJAN CHONA	72210	7.22	0	72210	7.22	0	0
2	SUBHASH OBEROI	252735	25.27	0	252735	25.27	0	0
3	SUSHILA RUPANI	397155	39.72	0	397155	39.72	0	0

iii) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THER IS NO CHANGE): [NIL]

Sl. No.	Particular	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	722100	72.21	722100	72.21
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.):	0	0	0	0
	At the End of the year	**722100**	**72.21**	**722100**	**72.21**

iv) **SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):**

Sr. No.	Members Name	No. of shares	Sr. No.	Members Name	No. of shares
1	Varsha Deepak Bijlani	11700	6	Manish Manubhai Shah	3668
2	Narpatkumar A Jain	11100	7	Ramesh Kumar Wadhwa	3000
3	Sohanraj Shankarlal Dhoneshia	9800	8	Asha Namichand Jain	2500
4	Gaytri Babulal Agarwal	7200	9	Purshnottamdas Tulsiani	2500
5	Neelu Subhash Oberoi	5700	10	Shreekawar Manikial Kalanth	2000

v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

RANJAN CHONA

Sl. No.	Particular	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For each of the Directors and KMP	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	72210	7.22	72210	7.22
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	0	0	0	0
	At the End of the year	**72210**	**7.22**	**72210**	**7.22**

SUBHASH OBEROI

Sl. No.	Particular	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For each of the Directors and KMP	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	252735	25.27	252735	25.27
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	0	0	0	0
	At the End of the year	**252735**	**25.27**	**252735**	**25.27**

SUSHILA RUPANI

Sl. No	Particular	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For each of the Directors and KMP	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	397155	39.72	397155	39.72
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	0	0	0	0
	At the End of the year	**397155**	**39.72**	**397155**	**39.72**

V. **INDEBTEDNESS:**

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

Particular	Secured Loans / OD / CC excluding deposits	Unsecured Loans	Deposits	TOTAL
Indebtedness at the beginning of the financial year				
i) Principal Amount	8,85,44,692	23,15,081	0	9,08,59,773
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**8,85,44,692**	**23,15,081**	**0**	**0**
Change in Indebtedness during the financial year				
i) Addition	0	56,31,331	0	56,31,331
ii) Reduction	1,58,00,410	0	0	1,58,00,410
Total Net Change				(1,016,9,079)
Indebtedness at the end of the financial year				
i) i) Principal Amount	7,27,44,282	79,46,412	0	8,06,90,694
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**7,27,44,282**	**79,46,412**	**0**	**8,06,90,694**

VI. **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

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

Sl. No.	Particular of Remuneration	Lalit Chouhan	Ranjan Chona	Mukesh Sharma	Total Amount
		MD & CFO	Director	Gen. Manager	
1	Gross salary :	17,24,752	25,16,800	9,10,000	**51,51,552**
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act,1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify				
5	Others, please specify				
	Total (A)	**17,24,752**	**25,16,800**	**9,10,000**	**51,51,552**
	Ceiling as per the Act				

B. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particular of Remuneration	Name of Director	Total Amount
1	Gross salary		
	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	Value of perquisites u/s 17(2) Income-tax Act, 1961		
	Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify		
5	Others, please specify		
	Total (A)		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: NIL

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Tauseef Ahmed-CS	CFO	Total
1	Gross salary	0	4,20,000		4,20,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify				
5	Others, please specify				
	Total	0	4,20,000		4,20,000

D. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES [NIL]

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

By order of the Board of Director

For IND AGIV COMMERCE LIMITED

Lalit Chouhan
Managing Director
DIN: 00081816
Place: MUMBAI
Date: 19th November,2020

Sushila Rupani
Director
DIN: 02662026

Independent Auditor's Report

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

To the Members of Ind Agiv Commerce Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Ind Agiv Commerce Limited ('the Company'), which comprise the standalone balance sheet as at 31 March 2020, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the standalone financial statements')

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in our audit

Adoption of Ind AS 116, Leases
As described in Note 2 to the standalone financial statements, during the current year the Company has adopted Ind AS 116, Leases ('Ind AS 116'), the new standard on lease accounting. The application and transition to this accounting standard is complex and is an area of focus in our audit as the Company has a large number of leases with different contractual terms.
 	
Ind AS 116 introduces a new lease accounting model wherein lessees are required to recognize a right-of-use (ROU) asset and a lease liability arising from a lease on its balance sheet. The lease liabilities are initially measured by discounting future lease payments during the lease term as per the contract/ arrangement. Adoption of the standard involves significant judgements and estimates including, determination of the discount rates and the lease term.
 	
The Company adopted the modified retrospective approach method to transition to Ind AS 116, consequently comparative financial information was not restated. Additionally, the standard mandates detailed disclosures with respect of transition.
 	
The Company operates in India and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including direct tax, and indirect tax matters. Estimating the income tax expense also requires the Company to determine the probability of tax authorities accepting a particular tax treatment for potential tax exposures. These involve significant judgment by the Company to determine the possible outcome of the tax litigations and potential tax exposures, consequently having an impact on related accounting and disclosures in the financial statements.
	Our audit procedures on adoption of Ind AS 116 include the following:
	
	• Evaluated the design and implementation of the processes and internal controls relating to implementation of the new lease standard.
	• Based on our evaluation of the contractual agreements entered into and our knowledge of the business, assessed the appropriateness of the leases identified by the Company.
	• Involved our internal valuation specialists to evaluate the reasonableness of the discount rates used in computing the lease liabilities.
	• On transition to Ind AS 116 with effect from 1 April 2019:
	  • Evaluated the method of transition and related adjustments.
	  • Tested completeness of the lease data by reconciling the Company's operating lease commitments as at 31 March 2019 to data used in computing the ROU asset and related lease liabilities.
	  • Selected samples using the statistical sampling approach. For such samples selected, we assessed the key terms and conditions of each lease with the underlying lease contracts, evaluated computation of lease liabilities and challenged the key estimates such as discount rates and the lease term.
	• For new / modified leases, tested the lease accounting and estimates/ judgments used by the Company.
	• Evaluated the appropriateness of the accounting policy, disclosures provided under the new lease standard and assessed the completeness and mathematical accuracy of the relevant disclosures, including those related to transition.
	Our audit procedures include the following substantive procedures:
	• Obtained an understanding of key tax litigations and potential tax exposures.
	• The audit team, along with our internal tax experts:
	  • read and analyzed select key correspondences and consultations carried out by the Company including with external tax experts for key tax litigations and potential tax exposures.
	  • discussed with appropriate senior management, evaluated and challenged key assumptions and grounds of appeal considered by the Company in estimating the current and deferred tax balances.
	  • evaluated the status of the recent tax assessments / inquiries, results of previous tax assessments, legal precedence / judicial rulings and changes in the tax environment to assess and challenge the Company's estimate of the possible outcome of key tax litigations and potential tax exposures.
	  • assessed and tested the presentation and disclosures in the standalone financial statements relating to taxes.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 management and the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors in the standalone financial statements.

- Conclude on the appropriateness of management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so

would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) 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 purposes 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows 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 Ind AS specified under section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 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 with reference to standalone financial statements of the Company and the Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

operating effectiveness of such controls, refer to our separate Report in "Annexure B".

Report on Other Legal and Regulatory Requirements (continued)

(B) With respect to the other matters to be included in the Auditors' 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 not pending litigations as at 31 March 2020 on its financial position in its standalone financial statements.

ii. Provision has been made in the standalone financial statements, as required under the applicable law or Ind AS, for material foreseeable losses on long-term contracts.

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

iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended 31 March 2020.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate

For M/s. Shah & Bhosale
Chartered Accountants
Firm Registration No.: 129657W

Madhav Bhosale
Proprietors
Membership No.040228
UDIN: 20040228AAAADK9449

Date: 31st July,2020
Place: Mumbai.

Annexure A to the Independent Auditors' Report

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2020, we report the following:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, by which all property, plant and equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain property, plant and equipment were physically verified during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the Company does not have any immovable properties. Accordingly, paragraph 3(i)(c) of the Order is not applicable to the Company.

In respect of immovable properties taken on lease and disclosed as right-of-use-assets in the standalone financial statements, the lease agreements are in the name of the Company.

(ii) The Company is an Audio Visual Installation Commissioning and paint wholesaler company and accordingly, it does hold any physical inventories. Accordingly, paragraph 3(ii) of the Order is applicable to the Company.

(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 covered in the register maintained under section 189 of the Act. Accordingly, the provisions of paragraph 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act, where applicable, with respect to the loans given, investments made, guarantees and securities given.

(v) The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148 of the Act for any of the Audio Visual Installation Commissioning by the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues, including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, Duty of Customs, Cess and any other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Duty of excise and Sales tax.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and any other material statutory dues were in arrears as at 31 March 2020, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues of Income-tax or Sales tax or Service tax or Goods and Services tax.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company did not have any outstanding loans or borrowings from financial institutions or Government and there are no dues to debenture holders during the year.

(ix) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

(x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite Approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For M/s. Shah & Bhosale
Chartered Accountants
Firm Registration No.: 129657W

Madhav Bhosale
Proprietor
Membership No.040228
UDIN: 20040228AAAADK9449

Date: 31st July, 2020
Place: Mumbai

Annexure B to the Independent Auditors' report on the standalone financial statements of Ind Agiv Commerce Limited

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Ind Agiv Commerce Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year then ended.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to standalone financial statements 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 issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls,

Annexure B to the Independent Auditors' Report

Auditors' Responsibility

assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to

the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M/s. Shah & Bhosale
Chartered Accountants
Firm Registration No.: 129657W

Madhav Bhosale
Proprietor
Membership No.040228
UDIN: 20040228AAAADK9449

Date: 31st July,2020.
Place: Mumbai

Standalone Balance Sheet as at March 31,2020

Particulars	Note No	2020	2019
A. Assets			
(1) Non-Current Assets			
Property, plant and equipment		4,20,93,703	4,38,81,651
Revaluation of Assets	4	2,17,80,467	2,17,80,467
Less: - Depreciation		-19,23,717	-18,81,727
(a) Property, plant and equipment	5	**6,19,50,454**	**6,37,80,391**
(b) Revaluation of Assets			
(c) Tangible assets			
Other Intangible assets		79,420	49,272
Less: - Depreciation		-15,272	-30,662
(d) Other Intangible assets	5	**64,148**	**18,610**
(e) Capital work-in-progress			
(f) Non-Current Investments	6	6,606,310	6,606,310
(g) Other non-current assets			
(h) Deferred Tax Assets (Net)			
Total non-current Assets		**6,86,20,912**	**7,04,05,311**
(2) Current assets			
(a) Inventories	7	9,61,01,351	4,73,90,492
(b) Financial assets			
-Trade receivables	8	3,50,18,030	3,04,75,602
-Cash and Cash Equivalents	9	51,07,912	33,95,798
-Other Financial Assets	10	1,99,03,310	80,07,638
(c)Short-term loans and advances	11	2,10,26,864	1,14,94,919
(d) Other Current Assets	12	39,11,919	80,30,731
Total current Assets		**18,10,69,387**	**10,87,95,180**
Total Assets		**24,96,90,299**	**17,92,00,491**
B. Equity and Liabilities			
(1) Equity			
(a) Equity Share Capital	13	100,00,000	100,00,000
(b) Other Equity	14	3,69,13,214	3,66,70,827
Total Equity		**4,69,13,214**	**4,66,70,827**
II. Liabilities			
(2) Non-Current Liabilities			
(a) Financial liabilities			
-Long Term Borrowings	15	2,67,35,407	2,47,74,102
-Other Financial liabilities	16	4,09,22,423	81,16,778
(b) Deferred Tax Liabilities (Net)	17	76,42,008	23,02,420
(c) Long-Term Provisions	18	5,22,095	4,47,760
(d) Other non-current liabilities			
Total non-current liabilities		**7,08,21,933**	**3,56,41,060**
(3) Current Liabilities			
(a) Financial liabilities			
-Trade Payables			
-Other Financial liabilities			
(b) Short Term Borrowings	19	8,06,90,694	9,08,59,774
(c) Other Current liabilities	20	5,09,76,619	48,21,132
(d) Short-Term Provisions	21	6,87,839	12,07,700
Total current liabilities		**13,19,55,152**	**9,68,88,605**
Total equity and liabilities		**24,96,90,299**	**17,92,00,491**

The accompanying notes are an integral part of these standalone financial statement.

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

As per our Report of even date
For M/s. Shah & Bhosale
Chartered Accountants
Madhav Bhosale
Proprietor
Membership No: 040228
Place: Mumbai
Date: 31-07-2020

For and on behalf of the Board of Directors

Lalit Chouhan
Director

Sushila Rupani
Director

Standalone Statement of Profit and Loss for the year ended March 31, 2020

Particulars	Note No	2020	2019
I. Revenue from Operations (Net)	22	11,26,13,980	11,83,48,073
II. Other Income	23	76,21,593	53,89,644
III. Total Revenue (I +II)		**12,02,35,573**	**12,37,37,717**
V. Expenses:			
(a) Cost of materials consumed	24	7,50,90,520	7,28,17,558
(b) Purchase of Stock in Trade		0	0
(c) Changes in Inventories of WIP and Stock in Trade	25	(4,72,17,399)	9,97,225
(d) Sourcing OEM stock of Pilot Projects		3,06,56,500	0
(e) Employee benefit expense	26	2,42,44,110	2,09,75,256
(f) Finance costs	27	1,76,61,906	98,93,667
(h) Depreciation and amortization expense	5	19,38,989	19,12,389
(i) Other expenses	28	1,48,07,903	1,48,27,389
Total Expenses (IV)		**11,71,82,529**	**12,14,23,484**
V. Profit/Loss before exceptional items and tax (I-IV)		30,53,044	23,14,233
VI. Exceptional Items		0	0
VII. Profit/(Loss) before tax (V-VI)		**30,53,044**	**23,14,233**
VIII. Tax Expenses			
(a) Current tax		6,87,839	5,51,700
(b) Current Tax Expense relating to Prior Years		0.00	00.0
(c) Deferred tax		3,39,588	4,29,147
IX. Profit/(Loss) from continuing operations (VII-VIII)		**20,25,617**	**13,33,386**
X. Profit/Loss from discontinuing operations			
XI. Tax expense of discontinued operations			
XII. Profit/(Loss) from discontinuing Operations (IX-XI)		**20,25,617**	**13,33,386**
XIII. Profit/(loss) for the period (XI+XII)		**20,25,617**	**13,33,386**
XIV). Earnings per Share: Total Operation			
a) Basic		2.03	1.33
b) Diluted			

The accompanying notes are an integral part of these standalone financial statement
This is the Balance Sheet referred to in our report of even date

As per our Report of even date

For M/s. Shah & Bhosale
Chartered Accountants

Madhav Bhosale
Proprietor
Membership No: '040228
Place: Mumbai
Date: 31-07-2020

For and on behalf of the Board of Directors

Lalit Chouhan
Director

Sushila Rupani
Director

Standalone Cashflow Statement for the year ended March 31,2020

Particulars		2020	2019
A. Cash Flow from Operating Activities:			
Net profit before Tax and Extra-ordinary Items		**30,53,044**	**23,14,233**
Adjustments for:			
Depreciation/Amortization		**19,38,989**	**19,12,389**
Profit on Sales of Assets		(4,96,404)	(8,34,539)
Interest Income		0	0
	Total	**44,95,629**	**33,92,082**
Operating Profit before Working Capital Changes			
Adjustments for:			
Trade & Other Receivables		(45,42,428)	(1,36,70,075)
Stock in Trade		(4,87,10,860)	(1,96,46,104)
Short terms loans and advance		(95,31,945)	(34,05,497)
Current Liabilities		4,57,55,487	98,785
Other Current Assets		41,18,812	6,60,127
Long terms loans and advance		(11,33,366)	3,51,419
Other Financial liabilities		3,28,05,645	18,41,277
Other Financial Assets		(1,18,95,672)	5,27,479
	Total	**1,13,61,302**	**(2,98,50,508)**
B. Cash Flow from Investing Activities:			
Purchase of Fixed Assets		(1,54,589)	(5,16,177)
Interest Received on FDR		4,96,404	8,34,539
	Total	**3,41,815**	**3,18,362**
C. Cash Flow from Financing Activities:			
Changes in Long Term Borrowings		19,61,306	10,97,943
Changes in Short Term Borrowings		(1,01,69,079)	2,88,39,742
Dividend Paid		(17,83,230)	(17,83,230)
	Total	**(99,91,004)**	**2,81,54,454**
Net Increase/(Decrease)in Cash and Cash Equivalent (A+B+C)		**17,12,114**	**(13,77,691)**
Cash and Cash Equivalent as at the beginning of the year		33,95,798	47,73,489
Cash and cash Equivalent as at the end of the year		**51,07,912**	**33,95,798**

Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

The above statement should be read with the notes to restated standalone summary of Statement of Assets and Liabilities, Statement of Profit and Loss and Cash Flow Statement appearing in Annexure I to Annexure III.

This is the Cash flow Statement referred to in our report of even date

As per our Report of even date
For Shah & Bhosale
Chartered Accountants

Proprietor
Madhav Bhosale
Membership No: '040228
Place: Mumbai
Date: 31-07-2020

For and on behalf of the Board of Directors

Lalit Chouhan
Director

Sushila Rupani
Director

1. BACKGROUND

Ind Agiv Commerce Limited (the "Company"), an existing company under the Companies Act, 2013, is a step-up holding company of RST Technologies Private Company. The company was originally registered and incorporated as a company on 19th February 1986. The company listed on Bombay Stock exchange as on 13th April,1987. The company is engaged in the business of Installation and commissioning of Audio Video System.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1) Basis of accounting and Preparation of financial statements

The standalone financial statements of the company have been prepared in accordance with Indian Accounting Standard under historical cost convention on mercantile basis. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the companies Act 2013 ('Act') read with rule 7 of the Companies (Accounts) Rules, 2015. Accounting policies has been consistently applied.

2.2) Use of Estimates

The preparation of financial statements is in conformity with Indian Indian Accounting Standard requires the management to make judgements, estimates and assumptions the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could results in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.3) Valuation of Inventories

Raw materials and stores, work in progress, traded and finished goods

Raw materials and stores, work-in-progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of stage of completion project. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The basis of determining cost for various categories of inventories is as follows:

work-in-process and Materials and appropriate share of Finished goods labour and overheads

2.4) Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. The total lease rentals in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on the terms of the agreement and the effect of lease equalization is not given considering the increment is on account of inflation factor.

2.5) Property, Plant and Equipment's

Tangible fixed assets

"Tangible fixed assets are carried at fair value less accumulated depreciation / amortization and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance."

Intangible assets

"Intangible assets include computer software and licenses acquired by the company. Intangible assets, all of which have been acquired and are controlled through custody or legal rights are capitalized at cost, where they can be reliably measured.

2.6) Depreciation on Property, Plant and equipment's

Depreciation on Tangible assets is provided on the straight-line method over useful lives of the assets as per Schedule II of the companies Act 2013. Depreciation for assets purchased/sold during the period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from asset is available for use." In order to reflect the actual usage of assets

Class of Asset	Useful life
Freehold Buildings	5 – 30 Years
Furniture and Fittings	2 – 10 Years
Office Equipment's	3 – 6 Years
Plant and Machinery	2 – 40 Years

2.7) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. The assesses is maintaining accounts relating to Income and Expenditure activities as well as major items of expenditure activities and other income on accrual basis. Sales represent invoiced values of goods and services supplied net of discounts, sales tax, GST and other government levies wherever applicable. Other income is accounted for on accrual basis.

2.8) Other income recognition

a) Interest income is accounted on accrual basis. Rent income is recognized under the other income on accrual basis.

b) Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the

extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.9) Investments

Investment of the company comprises of long-term investment only. There is no decline other than temporary decline in the value of investment; hence investment is carried at cost. There is no disposal of long-term investment during the year, but interest amount of Rs. 4,96,404/- received on EMD Investment on behalf of project.

2.10) Employee benefits

i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations under other financial liabilities in the balance sheet. The Company does not carry any further obligations, apart from the contributions made on a monthly basis.

ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period by actuaries using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) Bonus plans

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

iv) Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The liability or assets recognized in the balance sheet in respect of defined benefit provident fund plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period.

The defined benefit obligations are calculated at the end of the reporting period by actuaries using the projected unit credit method. The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

2.11) Foreign Currency Transactions

The transactions in foreign currencies are record at the exchange rate prevailing on the date of transactions. The difference between the rate prevailing on the date of transaction and on the date of settlement is recognized as income or expense, as the case may be, for the year.

2.12) Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.13) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.14) Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent directly related to completion of project costs are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for working capital, pertaining to the period from commencement of activities relating to project / development of the project cost are added to the cost of the project cost.

The company has issued last year redeemable preference shares, its recognized under long term borrowing cost to the company.

2.15) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision of bad debtors.

2.16) Other financial assets

a) Classification

The Company classifies its financial assets in the following measurement categories:

Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and

Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

b) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed off in the statement of profit and loss.

2.17) Taxes on Income

a) Current Tax is determined as the amount of tax payable in respect of taxable income for the year as per provision of the Income tax Act,1961.

b) Deferred tax is recognized, subject to consideration of prudence in respect of deferred tax assets, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period and measured using relevant enacted tax law rates and laws.

c) Minimum Alternative Tax(MAT) paid in accordance with tax laws, which give rise to future economic benefits in the form of adjustment of future tax liability, is recognized as an asset only when, based on convincing evidence, it is probable that the future economic benefits associated with it will flow to the group and the assets can be measured reliably.

2.18) Provision, Contingent Liabilities and Contingent assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation; in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. The Company has made the provision of dividend payable account of Rs.2,80,569 which was unpaid dividend declared by last year.

2.19) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are unsecured and are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

2.20) Dividend on Preference Shares

Provision is made for the amount of any preference shares dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.21) Goods and service tax input credit

Goods and service tax input credit is accounted for in the books in the period in which the underlying goods or service received is accounted and when there is reasonable certainty in availing / utilizing the credits.

2.22) Operating Cycle

Based on the nature of business activities of the Company and the normal time between project completion and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.23) Earnings Per Share (EPS)

The earning per share, computed as per share, computed as per the requirement under Accounting Standard 33 on Earnings per share issued by The Institute of Chartered Accountants of India, is as under:

Particulars	2020	2019
Profit/(Loss) after Taxation	20,25,617	13,33,386
Weighted Average number of equity shares (Nos.)	1000000	1000000
Basic and Diluted EPS	2.03	1.33

2.24) Segment Reporting

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.

3) Additional Information

i) Earning in foreign exchange - Nil

ii) Value of Imports calculated on C.I.F. basis Rs. **1,39,76,855**

iii) Expenditure in foreign currency (on accrual basis) Rs. **5,25,677**

iv) Estimated amount of contracts remaining to be executed on capital amount (net of advance) - Nil

3.1) As per the information available with the company and as certified by the management, there are no dues outstanding including interest as on 31st March2020 to small and Micro enterprises defined under Micro, Small and Medium Enterprises Development (MSMED) Act.2006

3.2) Managerial Remuneration for the year Rs. 17,14,752 to Lalit Chouhan (Executive Director).

3.3) Remuneration to Auditors

Particulars	2020	2019
Audit Fees	18,000	16,000
Audit of Tax Accounts	17,000	16,000
Branch Vat Audit	15,000	15,000
Total	**50,000**	**47,000**

3.4) Related Party Disclosures

1) Holding Company - Nil
2) Subsidiary Company - RST Technologies Pvt. Ltd.
3) Paras Corp. Proprietary Concern of Mr. S. C. Oberoi, Director
4) Datapoint Impex Pvt. Ltd.-Mr. S.C. Oberoi, Common Director
6) Key Management Personnel - Mr. V.B Rupani Chairman
7) RST Technologies Pvt Ltd) -Mr. S. C. Oberoi, Common Director
5) Apamex Ltd. Japan - Mr. V.B. Rupani, Common Director
8) Ranjan Chona, Director

Sr. No.	Nature of Transaction	Name of The Party	2019-20
1	Purchases	RST Technologies Pvt. Ltd.	1,46,636
2	Import Purchases	Apamex Ltd.	0
3	Principal Loan And Interest	V. B. Rupani	1,08,40,823
4	Principal Loan And Interest	Sushila Rupani	50,47,395
5	Principal Loan And Interest	Mrs. Sarita Chona	59,00,366
6	Principal Loan And Interest	Ranjan Chona	1,60,21,319
7	Project Advance Retention Money	Datapoint Impex Pvt. Ltd	1,46,53,338
8	Receivable/(Payable) on 31st March	RST Technologies Pvt. Ltd.	(9,16,393)

3.5) Balance confirmation of all receivable and payable accounts (Including advances and Deposits) are not received and any difference which may arise on reconciliation will Deal in with subsequent year, however in the opinion of the management the net effect of such reconciliation may not have any effect on the income of the company.

3.6) In respect of some expenses, we have relied upon the vouchers payment duly signed by the directors.

3.7) For the year ended on March,31 2020 it is not possible for us to verify whether the payments in excess of Rs. 10,000 have been made otherwise than by crossed cheques, bank drafts, account payee cheques or account payee draft as the necessary evidence is not in the possession of the company. In this respect, we have relied upon the information given by directors and bank statement issued by the bank.

3.8) Previous year's figures have been reworked, rearranged, regrouped wherever necessary.

For M/s. Shah & Bhosale
Chartered Accountants
Firm Reg. No.: 129657W

Madhav Bhosale
Proprietor
Membership. No.: 040228
Place: Mumbai
Date: 31-07-2020

For and on behalf of the Board of Directors

Chouhan Lalit
Director(s)

Sushila Rupani
Director(s)

4	Particulars	As per Book Value	As per Valuation Report	Reserve amount
i	**Valuation of Fixed Assets**			
	Land Value on dated 31-03-2019	12,35,632	3,43,80,000	3,31,44,368
	Building Value as on dated 31-03-2019	4,09,83,097	2,96,19,196	(1,13,63,901)
	Amount transferred to reserve			**2,17,80,467**
ii	**Valuation of Investment**	**As per Book Value**	**Net Worth**	
	Investment in RST Shares	57,31,200	66,06,310	8,75,110
	Total Amount Reserve			**2,26,55,577**

5	Property, plant and equipment	2020	2019
	Property, plant and equipment	4,01,69,987	4,19,99,924
	Other intangible assets	64,148	18,610
	Total	**4,02,34,135**	**4,20,18,534**

Property, Plant and equipment Schedule for the year ended 31st March 2020

(Amount in Rupees)

Sr No	Property, Plant and Equipment's	Gross Block (Fair Market)			Accumulated Depreciation			Net Block	
		As at 31.3.2019	Addition/ Deletions	As at 31.3.2020	up to 31.3.2019	For the year	up to 31.3.2020	As At 31.3.2020	As At 31.3.2019
	Tangible								
1	Leasehold Land	1,447,844	0	**14,47,844**	1,31,517	19,305	**2,50,822**	**11,97,022**	**12,16,327**
2	Factory Building	4,47,17,327	0	**4,47,17,327**	48,65,583	14,90,581	**63,56,164**	**3,83,61,163**	**3,98,51,744**
	Vehicles								
3	Tvs Mitrovision	1,54,380	0	**1,54,580**	54,253	25,866	**80,103**	**74,478**	**1,00,327**
4	Tempo Four Wheeler	9,16,636	0	**9,16,636**	6,83,865	152,777	**8,36,658**	**79,978**	**2,32,751**
4	Computer	11,67,488	93,779	**12,61,267**	8,74,583	1,41,009	**10,15,594**	**2,45,673**	**2,92,903**
	Office Equipment								
5	Printer	68,165	0	**68,165**	41,726	3,983	**45,709**	**22,456**	**26,439**
6	Furniture & Fixures	8,31,598	0	**8,31,598**	6,39,215	63,946	**7,03,161**	**1,28,437**	**1,92,383**
7	Office Equipment	2,32,201	0	**2,32,201**	1,92,358	13,619	**2,05,977**	**26,224**	**39,833**
	CCTV Camera	63,310	0	**63,310**	16,096	12,662	**28,758**	**34,552**	**47,214**
	Intangible								
9	Software	2,66,226	60,810	**3,27,036**	2,47,616	15,272	**2,62,888**	**64,148**	**18,610**
	Total	**4,98,65,375**	**1,54,589**	**5,00,19,964**	**78,46,844**	**19,38,989**	**97,85,833**	**4,02,34,135**	**420,18,534**

6	Non-Current Investments	2020	2019
	Investment in the RST Technologies Pvt. Ltd	66,06,310	66,06,310
	RST Technologies Pvt. Ltd 100% Subsidiary of Ind Agiv Commerce Ltd. The company has Investment under sec-186, The company has Buy total Equity Shares No. 360000 @15.92 on dated 21/12/2015		
	Total	**66,06,310**	**66,06,310**

7	Inventories	2020	2019
	Work in Progress	4,95,60,730	23,43,331
	Finished Goods		
	Finished Goods (Finished goods include stock in trade)	4,65,40,621	4,50,47,161
	Total	**9,61,01,351**	**4,73,90,492**

8	Trade Receivables	2020	2019
	Trade receivables outstanding for a period exceeding six months from the date they are due for payment. (Unsecured, Considered goods)	38,05,791	22,14,651
	Trade receivables outstanding for a period with in six months from the date they are due for payment	3,12,12,239	2,96,32,406
	Less: Bad Debts Provision	0	13,71,455
	Total	**3,50,18,030**	**3,04,75,602**

		2020	2019
9	**Cash and cash equivalents**		
	Cash In hand	67,438	1,38,473
	Balances with Banks		
	Unpaid Dividend Account	3,89,568	2,18,288
	Current Account Balance	47,60,906	30,49039
	Total	**51,07,912**	**33,95,798**

		2020	2019
10	**Other Financial Assets**		
	N. S. C. (Lodged with Karnataka Sales Tax Authorities)	5,000	5,000
	Security Deposit-EMD	53,60,283	10,90,54
	15% Margin Money in the Form of FD	11,12,650	11,12,650
	100% Margin Money in the Form of FD	100,00,000	0.00
	Security Deposit-FDR	18,19,621	17,10,329
	Accrued Interest	14,05,756	10,38,714
	Total	**1,99,03,310**	**80,07,638**

		2020	2019
11	**Short Term Loans and Advances**		
	Advances to suppliers	1,67,17,576	88,07,422
	Security deposits	43,09,288	26,87,497
	Total	**2,10,26,864**	**1,14,94,919**

		2020	2019
12	**Other Current Assets**		
	Tax Deducted at source net of previous	20,77,535	27,90,500
	Pre- Paid Insurance	0	12,73,695
	Pre- Paid Expenses	0	16,43,588
	Balance with Govt. Authority	18,34,384	23,22,947
	Total	**39,11,919**	**80,30,731**

Detail of Share Capital

		2020	2019
13	**Particulars**		
i)	**Authorized Share Capital:**		
	2500000 Equity Share of Rs. 10/- each	2,50,00,0000	2,50,00,0000
ii)	**Issued, Subscribed & Fully Paid up**		
	1000000 Equity Share of par of Rs value 10 each	1,00,00,000	1,00,00,000
iii)	Share Forfeiture Account	0	0

		2020		2019	
iv)	**Reconciliation of Number of Shares and Share Capital**				
	Particulars	Share No.	Rupees	Share No.	Rupees
	Number of Shares vis-à-vis amount at the beginning	1000000	10000000	1000000	10000000
	Add: Share issued	0	0	0	0
	Number of Shares vis-à-vis amount at the end	1000000	100,00,000	1000000	100,00,000

v) **Rights, preference and Restrictions attached to Shares**

The Company has one class of equity shares having a par value of Rs 10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

vi)	**Shareholders Name**	Share No.	% held	Share No.	% held
	Ranjan Chona	72210	7.22	72210	7.22
	Subhash Chander Oberoi	252735	25.27	252735	25.27
	Sushma Rugani	397155	39.72	397155	39.72

		2020	2019
14	**Reserve and Surplus**		
	Reserve and Surplus consist of Following Reserves:		
i)	Capital Reserves	5,17,500	5,17,500
	Opening Balance		
	Additional during the year (net)		
	Securities Premium account		
	Total	5,17,500	5,17,500
ii)	Restricted stock units reserve	0	0
	Employee Stock options		
iii)	Securities Premium Accounts	0	0

iv)	Fixed Assets Revaluation Reserve	0	0
	Balance at the beginning of the year	2,26,55,577	2,26,55,577
	Add: Current Year revaluation Reserve		
	Less: Written back in current year	2,26,55,577	2,26,55,577
v)	General Reserve		
	Opening Balance		
	Add: Transferred from the statement of profit and Loss	0	0
vi)	**Surplus in the Statement of Profit and loss**		
	Opening Balance	1,34,97,750	1,39,47,594
	Add: Profit for the year	20,25,617	13,33,386
	Total	**1,55,23,367**	**1,52,80,980**
	Less: Appropriations		
	General Reserve	500,000	500,000
	Dividend paid on equity	9,80,000	9,80,000
	Dividend paid on Preference Shares	1,01,788	1,01,788
	Dividend distribution tax paid on Equity Shares	201,442	2,01,442
	Dividend distribution tax paid on Preference Share		
	Total	**17,83,230**	**17,83,230**
	Grand Total	**3,69,13,213**	**3,66,70,827**

15	**Long Term Borrowing**	**2020**	**2019**
	i) Secured Borrowing		
	Cumulative Redeemable preference Shares of Rs.100/- each	1,40,00,000	1,40,00,000
	Securities premium account Shatoli	70,00,000	70,00,000
	Tata Capital Financial Services Ltd	5,99450	10,01,006
	Ebix Capital Service Pvt Ltd.	2,17,560	13,63,096
	Bajaj Finance Ltd	14,10,000	14,10,000
	Aditya Birla Capital	4,37,808	0
	ICICI Bank Loan	24,44,007	0
	Poonawalla Finance Pvt Ltd	5,63,109	0
	Magma Fincorp Limited	63,472	0
	Total	**2,67,35,407**	**2,47,74,102**

16	**Other Financial liabilities**	**2020**	**2019**
	Sushila Rupani Advances taken form director	45,41,277	45,41,278
	Security deposit taken from EI EMS India Pvt. Ltd. against factory building given on Rent un dated 31st Oct.2018	24,25,500	17,75,500
	Ranjan Chona	1,51,22,055	18,00,000
	Sarita Chona	55,48,821	0
	Vashdev B Rupani	100,81,370	0
	Naved Hasan	3,000,000	0
	Shatrugan Prakash Joukani	2,03,400	0
	Total	**4,09,22,423**	**81,16,778**

17	**Deferred Tax Liabilities (Net)**	**2020**	**2019**
	Opening Balance	23,02,420	18,73,272
	Add : - for the year	3,39,588	4,29,147
	Total	**26,42,008**	**23,02,420**

18	**Long Term Provisions**	**2020**	**2019**
	Gratuity Payable	5,22,095	4,47,760
	Total	**5,22,095**	**4,47,760**

19	**Short Term Borrowing**	**2020**	**2019**
	i) Secured Loans		
	Canara Bank- OD Secured against third party fixed deposit of Rs.1.50 Cr at Canara Bank	0	1,21,21,523
	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 all equitable mortgage on the land and building, and hypothecation of fixed assets thereon Company's factory building at Turbhe, Navi Mumbai, Maharashtra	2,14,03,562	3,61,95,923
	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	5,13,40,720	4,02,27,247

	Unsecured Loans		
	Clix Capital Service Pvt Ltd	10,95,252	7,11,209
	17.79%, Tata Capital Financial Ser Ltd as a business loan of Rs.35 Lakhs	23,36,028	16,03,872
	Aditya Birla Capital	15,26,880	0
	Poonawalla Finance Pvt Ltd	14,83,272	0
	Magma Fincorp Limited	15,04,980	0
	Total	**8,06,90,694**	**9,08,59,774**

20	**Other Current liabilities**	**2020**	**2019**
	Trade Payable	1,81,43,103	20,51,704
	Liability towards Expenses	18,12,793	15,22,137
	Statutory Liabilities	5,08,140	12,47,291
	Liability towards OEM Pilot Project	301,12,583	0
	Total	**5,05,76,619**	**48,21,132**

21	**Short Term Provision**	**2020**	**2019**
	Provision for Tax Liability	6,87,839	12,07,700
	Total	**6,87,839**	**12,07,700**

22	**Revenue From Operations (Net)**	**2020**	**2019**
	Sale of Products		
	- Paint sales	3,05,47,464	3,54,55,053
	- Audio visual	8,16,90,351	8,16,59,313
	Income from Services	3,76,165	12,32,827
	Total	**11,26,13,980**	**11,83,48,073**

23	**Other Income**	**2020**	**2019**
	Interest on Received	4,96,404	6,34,539
	Damage Charges Received	21,21,201	0
	Foreign Exchange Gain	80,568	1,66,937
	Insurance Claim Received	0	5,33,672
	Rent Received	42,85,000	36,55,000
	Miscellaneous Income	6,29,420	734
	Total	**76,21,593**	**53,89,644**

24	**Cost of Material Consumed**	**2020**	**2019**
	Opening Stock		
	-Paint Opening Stock	1,25,45,226	1,28,02,520
	-Audio visual Opening Stock	3,24,51,935	1,16,01,312
		4,50,47,161	**2,44,03,831**
	Add:- Purchases		
	-Paint	1,27,81,605	1,48,01,117
	-Audio visual	6,38,02,375	7,86,59,570
		7,65,83,981	**9,34,60,887**
	Total	**12,16,31,142**	**11,78,64,718**
	Less :- Closing Stock		
	-Paint Opening Stock	1,22,84,022	1,25,95,226
	-Audio visual Opening Stock	3,42,56,600	3,24,51,935
		4,65,40,622	**4,50,47,161**
	COGS	**7,50,90,520**	**7,28,17,558**

25	**Changes in Inventories of Work-In-Progress and Stock-In-Trade**	**2020**	**2019**
	Closing Stock of Work in Progress	(4,95,60,730)	23,43,331
	Less: Opening Stock of Work in Progress	23,43,331	33,40,556
	Closing WIP	**(4,72,17,399)**	**9,97,225**

26	**Employee Benefit expenses**	**2020**	**2019**
	Bonus	5,03,479	3,47,600
	Incentive to Staff	57,360	1,46,686
	Contribution to Provident and other Funds	3,32,580	3,43,520
	Salary	1,98,82,271	1,84,24,295
	Staff Insurance	3,40,349	4,95,000
	MLWF	384	84
	Staff Welfare	3,11,130	4,48,766
	Gratuity	5,22,095	5,52,928
	Employee state insurance contribution	1,05,660	1,18,004
	Reimbursement to Staff	23,88,802	20,97,773
	Total	**2,42,44,110**	**2,09,75,256**

27	Finance Cost	2020	2019
	Bank Charges	5,61,442	1,65,637
	Finance charges	11,49,554	11,15,165
	Interest on Loan	1,59,50,909	86,12,865
	Total	1,76,61,906	98,93,667

28	Other Expense	2020	2019
	Auditor's Remuneration	50,000	47,000
	Advertisement Expenses	21,261	33,0000
	Annual General Meeting Expenses	24,000	26,021
	Commission and Brokerage	33,98,133	1,83,500
	Conveyance	10,16,183	5,98,627
	Courier Charges	1,75,479	1,95,169
	Consultancy Fees	23,888	4,18,953
	Bad Debtors	0	13,71,455
	Director Sitting Fees	59,000	52,036
	Electricity Expenses	2,83,750	3,13,879
	Lease rent	1	2
	Insurance Premium	1,81,954	2,19,171
	Internet Expenses	88,231	85,485
	Legal & Professional Fees	1,99,6,183	4,83,914
	Listing Fee	4,29,000	2,50,000
	Maintenance Charges	92,442	1,74,977
	Market research and Business Promotion	13,52,019	14,89,251
	Membership & Subscription	59,816	16,649
	Miscellaneous Expenses	1,55,478	5,91,633
	Mobile Expenses	1,57,904	2,60,219
	Office Expenses	2,81,260	1,74,888
	Packing Charges	93,489	57,559
	Printing and Stationery	1,37,281	1,87,079
	Profession Tax	11,839	7,500
	Rates & taxes	2,40,754	28,834
	Rent	29,79,488	27,31,326
	Repairs & Maintenance	4,40,010	5,81,209
	Result Publication Exp	32,132	20,241
	Telephone Expenses	1,07,310	1,00,401
	Tender Cost	6,32,074	7,66,849
	Transportation Cost	1,33,683	3,16,399
	Travelling Expenses	13,47,467	10,22,010
	Travelling Foreign Expenses	5,25,677	10,51,923
	Vehicle Expenses	77,190	4,31,987
	Vehicle Fuel Expenses	4,35,615	6,33,181
	Water Charges	29,781	30,095
	Total	1,48,07,903	1,48,27,389

29	Gratuity	2020	2019
	Gratuity to employee after 5-year service	5,22,095	5,52,928
	Total	5,22,095	5,52,928

30	Auditor Remuneration	2020	2019
	Audit Fee	17,000	16,000
	Tax Audit	18,000	16,000
	Branch Vat Audit	15,000	15,000
	Total	50,000	47,000

27	Expenditure in foreign currency	2020	2019
	Purchase of traded goods	1,39,76,855	2,55,14320
	Travelling	5,25,677	10,51,923
	Total	1,45,02,532	2,66,10,243

28. Company has no earning in foreign exchange for the period 2018-2019

29	Amount remitted in foreign currency on account of dividend	2020	2019
	i) No. of non - resident Shareholders	65	66
	ii) No. of Shares held by them	20,000	20200
	iii) Amount of dividend remitted	10,000	10,100
	iv) Dividend Relates	2018-19	2017-18

30. Segment Reporting

The business of the Company is divided into two business segments. These segments are the basis for management control and hence form the basis for reporting. The business of each segment comprises of:

i) Paint Activity - This is the main area of the Company's operations and includes the wholesale and marketing activity

ii) Audio Visual Activity - This is audio visual technologies and installation of programmer into the audio system

Based on the 'management approach' defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocate resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these segments

Standalone Segment wise Revenue, Results and Capital Employed and Year ended 31st March,2019.

Particulars	As at March 31, 2020	As at March 31, 2019
Revenue from Operation		
Paint	3,05,47,464	3,54,55,933
audio visual	8,20,66,516	8,28,92,140
Unallocated	76,21,593	53,89,644
Total	**12,02,35,573**	**11,83,48,073**

31.Change in Accounting policy

As per the requirements of pre-revised AS-4, the company used to create a liability for dividend proposed / declared after the balance sheet date if dividend related to periods covered by the financial statements. Going forward, as per AS 4, the company cannot create provision for the dividend proposed / declared after balance sheet date unless a statute requires otherwise. Holding company will need to disclose the same in notes to the financial statements.

Accordingly, the company has disclosed dividend proposed by the board of directors after the balance sheet date in the notes.

32. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures

For M/s. Shah & Bhosale
Chartered Accountants
Firm Reg. No.:129657W

For and on behalf of the Board of Directors

Madhav Bhosale
Proprietor
Membership No.: 040228
Place: Mumbai
Date: 31-07-2020

Lalit Chouhan
Director(s)

Sushila Rupani
Director(s)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IND AGIV COMMERCE LIMITED

Report on the Audit of the Consolidated Financial

Opinion

We have audited the accompanying consolidated financial statements of **IND AGIV COMMERCE LIMITED** (the "Company") and its subsidiaries RST Technologies Private Limited (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2020, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Fixed price contracts using the percentage of completion method** Fixed price maintenance revenue is recognized either on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or, using percentage of completion method when the pattern of benefits from services rendered to the customer and Group's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. Revenue from other fixed-price, fixed time frame contracts where the performance obligations are satisfied over time has been recognized using the percentage-of-completion method. Use of the percentage-of-completion method requires the Group to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. We identified the estimate of total efforts or efforts to complete fixed price contracts measured using the percentage of completion method as a key audit matter as the estimation of efforts or costs involves significant judgement throughout the period of the contract and is subject to revision as the contract progresses based on the latest available information. This estimate has a high inherent uncertainty and requires consideration of progress of the contract, efforts or costs incurred to-date and estimates of efforts or costs required to complete the remaining contract performance obligations over the lives of the contracts.	**Principal Audit Procedures** Our audit procedures related to estimates of total expected costs or efforts to complete for fixed-price contracts included the following, among others: We tested the effectiveness of controls relating to (1) recording of efforts or costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and (2) access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred. We selected a sample of fixed price contracts with customers accounted using percentage-of-completion method and performed the following: • Compared efforts or costs incurred with Group's estimate of efforts or costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete the contract. • Tested the estimate for consistency with the status of delivery of milestones and customer acceptances and sign off from customers to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligations.
2	**Recoverability of receivables As at March 31, 2020.** The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considered current and anticipated future economic conditions relating to business with and the countries where it operates. In calculating expected credit loss, the Group has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19. We identified allowance for credit losses as a key audit matter because the Group exercises significant judgment in calculating the expected credit losses.	**Principal Audit Procedures** Our audit procedures related to the allowance for credit losses for trade receivables and unbilled revenue included the following, among others: We tested the effectiveness of controls over the (1) development of the methodology for the allowance for credit losses including consideration of the current and estimated future economic conditions (2) completeness and accuracy of information used in the estimation of probability of default and (3) computation of the allowance for credit losses. For a sample of customers: We tested the input data such as credit reports and other credit related information used in estimating the probability of default by comparing them to external and internal sources of information. We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Group.

Emphasis of Matter

The consolidated financial statements: the Company is responding to inquiries from Indian regulatory authorities. The scope, duration or outcome of these matters are uncertain.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of

appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which companies are incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2020 taken on record by the Boards of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2020 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses;

ii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

For M/s. Shah & Bhosale
Chartered Accountants
Firm Registration No.: 129657W

Madhav Bhosale
Proprietor
Membership No.040228
UDIN: 20040228AAAADK9449

Date: 31st July,2020
Place: Mumbai.

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ind Agiv Commerce Limited of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of **Ind Agiv Commerce Limited** (hereinafter referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). 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 the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies 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 Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal financial control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For M/s. Shah & Bhosale
Chartered Accountants
Firm Registration No : 129657W
Madhav Bhosale
Proprietor
Membership No.040328
UDIN: 20040328AAAADK9449

Date: 31st July, 2020
Place: Mumbai

Consolidated Balance Sheet as at March 31, 2020.

Particulars	Note No	2020	2019
A. Assets			
(1) Non-Current Assets			
Property, plant and equipment		4,27,22,044	4,47,12,190
Less: Depreciation		20,60,662	20,83,925
Assets Revaluation	4	2,26,55,574	2,26,55,574
(a) Property, plant and equipment	5	**6,33,16,956**	**6,52,83,839**
Other Intangible assets		90,879	1,19,056
Less: Depreciation		18,870	88,986
(b) Other Intangible assets	5	**72,009**	**30,070**
(c) Capital work-in-progress			
(d) Other non-current assets			
(e) Non-Current Investments	6	5,04,956	5,04,956
(f) Deferred Tax Assets (Net)			
Total non-current Assets		**6,38,93,921**	**6,58,18,865**
(2) Current assets			
(a) Inventories	7	11,22,58,586	6,09,82,591
(b) Financial assets			
-Trade receivables	8	3,75,00,002	4,84,97,854
-Cash and Cash Equivalents	9	58,69,723	79,93,027
-Other Financial Assets	10	2,06,89,453	92,01,470
(c) Short-term loans and advances	11	2,50,90,835	1,24,90,982
(e) Other Current Assets	12	72,45,474	1,19,24,777
Total current Assets		**20,86,54,073**	**15,10,90,690**
Total Assets		**27,25,47,994**	**21,69,09,555**
B. Equity and Liabilities			
(1) Equity			
(a) Equity Share Capital	14	100,00,000	100,00,000
(b) Other Equity	15	3,85,01,456	3,91,90,976
Total Equity		**4,85,01,456**	**4,91,90,976**
II. Liabilities			
(2) Non-Current Liabilities			
(a) Financial liabilities			
-Long Term Borrowings	16	3,92,35,407	3,79,44,588
-Other Financial liabilities	17	4,09,22,423	93,76,449
(b) Deferred Tax Liabilities (Net)	18	26,13,570	22,71,369
(c) Long-Term Provisions	19	6,57,449	6,50,983
(d) Other non-current liabilities			
Total non-current liabilities		**8,34,28,858**	**5,02,43,389**
(3) Current Liabilities			
(a) Financial liabilities			
-Trade Payables		9,13,15,411	9,16,27,928
-Other Financial liabilities	20	5,67,36,850	2,22,74,482
(b) Short Term Borrowings	21	25,65,419	35,72,780
(c) Other Current liabilities	22	**14,06,17,680**	**11,74,75,189**
(d) Short-Term Provisions		**27,25,47,994**	**21,69,09,555**
Total current liabilities			
Total equity and liabilities			

The accompanying notes are an integral part of these consolidated financial statements

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

For M/s. Shah & Bhosale
Chartered Accountants

Madhav Bhosale
Proprietor
Membership No: '040228
Place: Mumbai
Date: 31-07-2020

For and on behalf of the Board of Directors

Lalit Chouhan
Director

Sushila Rupani
Director

Consolidated Statement of Profit and Loss for the year ended March 31, 2020

Particulars	Note No	2020	2019
I. Revenue from Operations (Net)	23	12,96,05,255	22,26,97,087
II. Other Income	24	79,75,631	87,30,383
BIII. Total Revenue (I +II)		**13,75,80,886**	**23,14,27,471**
IV. Expenses:			
(a) Cost of materials consumed	25	8,04,84,789	15,19,93,533
(b) Sourcing OEM stock of Pilot Projects		3,06,56,500	0.00
(c) Changes in Inventories of WIP and Stock in Trade	26	(4,73,26,291)	19,06,679
(d) Employee benefit expense	27	3,17,16,711	3,65,91,084
(e) Finance costs	28	1,29,97,945	1,13,17,891
(f) Depreciation and amortization expense	5	20,79,532	21,72,912
(g) Other expenses	29	1,87,04,883	2,20,93,521
Total Expenses (IV)		**13,43,14,069**	**22,60,75,619**
V. Profit/Loss before exceptional terms and tax (I-IV)		32,66,817	53,51,851
VI. Exceptional Items			0
VII. Profit/(Loss) before tax (V-VI)		**32,66,817**	**53,51,851**
VIII. Tax Expenses			
(a) Current tax		7,76,039	14,06,869
(b) Current Tax Expense relating to Prior Years			
(c) Deferred tax		3,42,209	4,16,653
IX. Profit/(Loss) from continuing operations (VII-VIII)		**21,48,569**	**35,28,329**
X. Profit/Loss from discontinuing operations		0	0
XI. Tax expense of discontinued operations			
XII. Profit/(Loss) from discontinuing Operations (IX-XI)		0	0
XIII. Profit/(loss) for the period (XI+XII)		**21,48,569**	**35,28,329**
XIV. Earnings per Share: Total Operation		2.15	3.53
a) Basic		**2.15**	**3.53**
b) Diluted			

The accompanying notes are an integral part of these consolidated financial statements

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

As per our Report of even date
For M/s. Shah & Bhosale
Chartered Accountants

For and on behalf of the Board of Directors

Madhav Bhosale
Proprietor
Membership No: '040228
Place: Mumbai
Date: 31-07-2020

Lalit Chouhan
Director

Sushila Rupani
Director

Consolidated Cashflow statement for the year ended March 31, 2020

Particulars		2020	2019
A. Cash Flow from Operating Activities:			
Net profit before Tax and Extra-ordinary Items		**32,66,817**	**53,51,851**
Adjustments for:			
Depreciation/Amortization		20,79,537	21,72,912
Interest Income		(6,98,016)	(9,58,179)
	Total	**46,48,338**	**65,66,584**
Operating Profit before Working Capital Changes			
Adjustments for:			
Trade & Other Receivables		1,09,97,852	(1,47,48,921)
Stock in Trade		(5,12,76005)	(1,47,71,449)
Long Terms Loans and Advance		(17,76,934)	0
Current Liabilities		3,44,62,368	(48,25,355)
Other Current Assets		46,79,303	12,36,699
Short Terms Loans and Advance		(1,25,99,853)	(29,09,653)
Other Financial liabilities		3,15,45,974	20,63,962
Other Financial Assets		(1,14,87,983)	5,38,647
Income Tax Paid		0.00	(4,65,468)
	Total	**91,93,060**	**(2,73,14,950)**
B. Cash Flow from Investing Activities:			
Purchase of Fixed Assets		(1,54,589)	(5,72,169)
Interest Received on FDR		6,98,010	9,58,179
		5,43,421	**3,86,010**
C. Cash Flow from Financing Activities:			
Changes in Long Term Borrowings		12,90,820	16,21,298
Changes in Short Term Borrowings		(1,03,12,516)	2,88,12,159
Dividend Paid		(26,38,089)	(26,38,088)
	Total	**(1,18,59,786)**	**2,75,95,369**
Net Increase/(Decrease)in Cash and Cash Equivalent (A+B+C)		**(21,23,305)**	**6,66,429**
Cash and Cash Equivalent as at the beginning of the year		79,93,027	73,26,598
Cash and cash Equivalent as at the end of the year		**58,69,723**	**79,93,027**

Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

The above statement should be read with the notes to restated consolidated summary of Statement of Assets and Liabilities, Statement of Profit and Loss and Cash Flow Statement appearing in Annexure I to Annexure III.

This is the Cash flow Statement referred to in our report of even date

As per our Report of even date
For Shah & Bhosale
Chartered Accountants

Madhav Bhosale
Proprietor
Membership No: '040228
Place: Mumbai
Date: 31-07-2020

For and on behalf of the Board

Lalit Chouhan
Director

Sushila Rupani
Director

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2020

1. Corporate information

Ind Agiv Commerce Limited (the "Company"), is a paint wholesaler and Installation & commissioning of Audio Video system. The company was incorporated as **VISHAL ELECTRO-MECH (INDIA) LIMITED** under the provision of company Act 1956 vide certificate of incorporated dated February 19, 1987, issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, the name of the Company was changed to IND AGIV COMMERCE LIMITED and The Company undertook an initial Public issue of equity shares and subsequently got its equity shares listed on the Bombay Stock exchange with affect from 13th April,1987, existing company under the Companies Act, 1956.The company is a step-up holding company of RST Technologies Private Company. The company was originally registered and incorporated as a company on 19th February 1986

2. SIGNIFICANT ACCOUNTING POLICIES

2.1) Basis of accounting and Preparation of consolidated financial statements

The consolidated financial statements of the Company and its subsidiaries and jointly controlled entities (together the "Group") have been prepared in accordance with the requirements of section 133 of the Companies Act, 2013 (to the extent notified), read with Rule 7 of the Companies (Accounts) Rules, 2014.

a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended and other relevant provisions of the Act.

b) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:
- certain financial assets and liabilities (including derivative instruments) that is measured at fair value,
- defined benefit plans – plan assets measured at fair value, and
- share-based payments.

c) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

Expected to be realized or intended to be sold or consumed in normal operating cycle Held primarily for the purpose of trading

Expected to be realized within twelve months after the reporting period, or Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

2.2) Principles of Consolidation

(i) The consolidated financial statements relate to Ind Agiv Commerce Ltd. ('the Company') and its subsidiary company RST Technologies Private Limited.

The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Company.

The consolidated financial statements have been prepared on the following basis

(i) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Intercompany balances and transactions an unrealized profits or losses have been fully eliminated.

(ii) In case of foreign subsidiaries, revenue items are consolidated at average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year any exchange, difference arising on the consolidation is recognized in "Foreign Currency Translation Reserve".

(iii) Profits or losses resulting from intra-group transactions that are recognized in assets such as inventory and property, plant & equipment, are eliminated in full.
(iv) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
(v) Non-controlling interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
(vi) Non-controlling interest's share of net assets of consolidated subsidiaries for the year is identified and presented in the consolidated balance sheet separate from liability and equity of the Company's shareholders.

Name of Company	Country Of Incorporation	% of Voting Power held as at March,2020
RST Technologies Private Limited	Indian	99

- The Subsidiary Company in the consolidated financial statement is

2.3) Use of Estimates

The preparation of financial statements in conformity with Indian Accounting Standard requires the management to make judgements, estimates and assumptions the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could results in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.4) Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5) Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6) Property, plant and equipment (Tangible / Intangible)

Tangible fixed assets
Tangible fixed assets are carried at cost less accumulated depreciation / amortization and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Intangible assets:
Intangible assets include computer software and licenses acquired by the company. Intangible assets, all of which have been acquired and are controlled through custody or legal rights are capitalized at cost, where they can be reliably measured.

2.7) Depreciation and amortization

Tangible Assets
Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Intangible Assets
Intangible assets are amortized over their estimated useful life on written down value method.

2.8) Valuation of Inventories

Raw materials and stores, work in progress, traded and finished goods

Raw materials and stores, work-in-progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of stage of completion project. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.9) Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. The total lease rentals in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on the terms of the agreement and the effect of lease equalization is not given considering the increment is on account of inflation factor.

2.10) Investments

Long-term investments are carried individually at fair cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

2.11) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. The assesses is maintaining accounts relating to Income and Expenditure activities as well as major items of expenditure activities as well as major items of expenditure and other income on accrual basis. Sales represent invoiced values of goods and services supplied net of discounts, sales tax and other government levies wherever applicable. Other income is accounted for on accrual basis.

2.12) Other income

Interest income is accounted on accrual basis. Dividend income and rent income is accounted for when the right to receive it is established.

2.13) Foreign Currency Transactions

The transactions in foreign currencies are record at the exchange rate prevailing on the date of transactions. The difference between the rate prevailing on the date of transaction and on the date of settlement is recognized as income or expense, as the case may be, for the year.

2.14) Segment reporting

Operating segments are reported in a manner consistent with the internal reports provided to the chief operating decision maker (CODM), Managing Director

2.15) Other financial assets

In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

2.16) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.17) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are unsecured and are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

2.18) Dividend on Preference Share

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.19) Employee benefits:

i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations under other financial liabilities in the balance sheet. The Company does not carry any further obligations, apart from the contributions made on a monthly basis.

ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period by actuaries using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) Bonus plans

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

iv) Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The liability or assets recognized in the balance sheet in respect of defined benefit provident fund plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period.

The defined benefit obligations are calculated at the end of the reporting period by actuaries using the projected unit credit method.

The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

2.20) Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.21) Taxes on Income

a) Current Tax is determined as the amount of tax payable in respect of taxable income for the year as per provision of the Income tax Act,1961.

b) Deferred tax is recognized, subject to consideration of prudence in respect of deferred tax assets, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period and measured using relevant enacted tax law rates and laws.

c) Minimum Alternative Tax(MAT) paid in accordance with tax laws, which give rise to future economic benefits in the form of adjustment of future tax liability, is recognized as an asset only when, based on convincing evidence, it is probable that the future economic benefits associated with it will flow to the group and the assets can be measured reliably.

2.22) Provision, Contingent Liabilities and Contingent assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.23) Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.24) Goods and service tax input credit

Goods and service tax input credit is accounted for in the books in the period in which the underlying goods or service received is accounted and when there is reasonable certainty in availing / utilizing the credits.

2.25) Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.26) Earning Per Share (EPS)

The earning per share, computed as per share, computed as per the requirement under Accounting Standard 33 on Earnings per share issued by The Institute of Chartered Accountants of India. Basic earnings/ (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors are as follow:

Particulars	2019-20	2018-19
Profit/(Loss) after Taxation	21,48,569	35,28,329
Weighted Average number of equity shares (Nos.)	1000000	1000000
Basic and Diluted EPS	2.15	3.53

9	Receivable/(Payable) on 31st March	Apamex Ltd.	(68,10,884)
10	Remuneration	Ranjan Chona	25,16,800
11	RST Technologies Pvt Ltd	Advance	37,86,519

3) Additional Information

3.1) As per the information available with the company and as certified by the management, there are no dues outstanding including interest as on 31st March 2020, to small and Micro enterprise as defined under Micro Small and Medium Enterprises Development (MSMED) Act, 2006

3.2) Managerial Remuneration for the year Rs. 17,24,752 to Lalit Chouhan (Managing Director).

3.3) Related Party Disclosures

1) Holding Company - Nil
2) Subsidiary Company - RST Technologies Private Limited
3) Paras Corp - Proprietary Concern of Mr. S. C. Oberoi, Director
4) Mrs. Uma Oberoi - Wife of Mr. S. C. Oberoi, Director
5) Datapoint Impex Pvt. Ltd. - Mr. S.C. Oberoi, Common Director
6) Apamex Ltd. Japan - Mr. V.B. Rupani, Common Director
7) Key Management Personnel - Mr. S. C. Oberoi, Director
8) RST Technologies Pvt. Ltd. - Mr. S. C. Oberoi, Common Director
9) Ranjan Chona - Director

Sr. No	Nature Transaction	Party Name	2020
1	Purchases	RST Technologies Pvt. Ltd	1,46,636
2	Principal Loan And Interest	V. B. Rupani	1,08,40,823
3	Principal Loan And Interest	Sushila Rupani	50,47,396
4	Principal Loan And Interest	Mrs. Sarita Chona	59,00,366
5	Principal Loan And Interest	Ranjan Chona	1,60,21,319
6	Receivable/(Payable) on 31st March	Paras Corp	(4,24,988)
7	Receivable/(Payable) on 31st March	RST Technologies Pvt. Ltd	(9,16,393)
8	Project Advance/Retention Money	Datapoint Impex Pvt. Ltd	1,48,53,338

3.4 Balance confirmation of all receivable and payable accounts (including advances and deposits) are not received and any difference which may arise on reconciliation will deal in with subsequent year, however in the opinion of the management the net effect of such reconciliation may not have any effect on the income of the company.

3.5) In respect of some expenses, we have relied upon the vouchers payment duly signed by the directors.

3.6) For the year ended on March 31, 2020 it is not possible for us to verify whether the payments in excess of Rs 10000 have been made otherwise than by crossed cheques, bank drafts, account payee cheques or account payee draft as the necessary evidence is not in the possession of the company. In this respect we have relied upon the information given by directors and bank statement issued by the bank.

3.7) Previous year's figures have been reworked, rearranged, regrouped wherever necessary.

For M/s. Shah & Bhosale
Chartered Accountants
Firm Reg. No.:129657W

Madhav Bhosale
Proprietor
Membership No.: 040228
UDIN: 20040228AAAADK9449
Place: Mumbai
Date: 31/07/2020

For and on behalf of the Board

Lalit Chouhan
Director(s)

Sushila Rupani
Director(s)

4	Particulars	As per Book Value	As per Valuation Report	Reserve amount
I	**Valuation of Fixed Assets**			
	Land Value on dated 31-03-2018	12,35,632	3,43,80,000	3,31,44,367
	Building Value as on dated 31-03-2018	4,09,53,097	2,96,19,196	(1,13,53,903)
	Amount transferred to reserve			**2,17,80,464**
		As per Book Value	**Net Worth**	
II	**Valuation of Investment**			
	Investment in RST Shares	5731200	6606310	8,75,110
	Total Amount Reserve			**2,26,55,574**

		2020	2019
5	**Property, plant and equipment**		
	Property, plant and equipment	4,06,61,379	4,26,28,265
	Other intangible assets	72,009	30,070
	Total	**4,07,33,391**	**4,26,58,335**

consolidated Property, Plant and Equipment's Schedule for the year ended 31st March 2020

(Amount in Rupees)

Gross Block (At Cost)				Accumulative Depreciation			Net Block	
Property, Plant and Equipment's	IACL Subsidiary) April,2019	Additions (Deletions)	As at 31.3.2020	IACL (Holding) up to April,2019	for the Year	Net Depreciation	As At 31.3.2020	As At 31.3.2019
Tangible Assets								
Leasehold Land	14,47,844	0	14,47,844	2,31,517	19,305	2,50,822	11,97,022	12,16,328
Factory Building	4,47,17,327	0	4,47,17,327	48,65,583	14,90,581	63,56,164	3,83,61,163	3,98,51,746
TVS Motor Cycle	1,54,580	0	1,54,580	54,253	25,850	80,103	74,476	100,327
Computer	21,13,515	93,779	22,07,294	16,75,981	2,34,403	19,10,384	2,96,910	4,37,534
Printer	1,17,657		1,17,657	41,726	3,983	45,709	71,948	63,268
Furniture & Fixtures	11,20,395	0	11,20,395	9,62,938	66,204	9,65,258	1,55,137	2,21,432
Office Equipment	3,70,010	0	3,70,010	2,84,228	36,169	3,20,397	49,613	85,782
Biometric Machine	6,500	0	6,500	296	1,300	1,596	4,904	6,204
Tempo Four-Wheeler	9,16,636	0	9,16,636	6,83,885	1,52,773	8,36,658	79,978	2,32,752
Electrical Installation	74,494	0	74,494	70,972	0	70,972	3,522	3,522
Plant and Machinery	4,50,071	0	4,50,071	53,364	30,005	83,369	3,66,702	3,96,707
Intangible Assets								
Software	4,40,394	60,810	5,01,164	4,10,285	18,870	4,29,155	72,009	30,070
Total	**5,19,29,383**	**1,54,589**	**5,20,83,972**	**92,71,053**	**20,79,532**	**1,13,50,585**	**4,07,33,391**	**4,26,58,335**

6	Non-Current Investments	2020	2019
	Investment in the RST Technologies Pvt. Ltd.-Net Balance	5,04,956	5,04,956
	RST Technologies Pvt. Ltd 100% Subsidiary of Ind Agiv Commerce Ltd. The company has Investment under sec-186; The company has Buy total Equity Shares No. 360000 @15.92 on dated 21/12/2015		
	Total	**5,04,956**	**5,04,956**

7	Inventories	2020	2019
	Stock in hand	6,13,42,964	5,73,93,250
	Stock in Work in Progress	5,09,15,622	35,89,331
	Total	**11,22,58,586**	**6,09,82,581**

8	Trade Receivables	2020	2019
	Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, Considered goods)	39,27,049	27,94,205
	Trade receivables outstanding for a period with in six months from the date they are due for payment	3,35,72,954	4,75,48,151
	Less: Bad debts provision		18,44,502
	Total	**3,75,00,002**	**4,84,97,854**

9	Cash and cash equivalents	2020	2019
	Cash In hand	79,412	1,32,163
	Balances with Banks		
	Unpaid Dividend Account	2,18,286	2,18,286
	Current Account Balance	55,72,025	76,42,578
	Total	**58,69,723**	**79,93,027**

10	Other Financial Assets	2020	2019
	N. S. C. (Lodged with Karnataka Sales Tax Authorities)	5,000	5,000
	Fixed Deposit -Maharashtra Sales Tax	25,000	25,000
	Security Deposit-EMD	55,06110	40,75,945
	15% Margin Money for BG in Axis Bank	16,68,173	21,38,786
	100% Margin Money for BG in Canara Bank	1,01,16,502	1,16,502
	Security Deposit-FDR	18,19,621	17,10,329
	Accrued Interest	14,89,047	11,29,906
	Total	**2,06,89,453**	**92,01,470**

			2020	2019
11	**Short Term Loans and Advances**			
	Security Deposits		53,85,259	36,13,052
	Loans & Advances		1,97,05,576	88,77,930
		Total	2,50,90,835	1,24,90,982
				2019
12	**Other Current Assets**			
	Tax Deducted at source net of previous		54,01,092	66,12,488
	Pre- Paid Insurance		4,998	13,45,753
	Pre- Paid Expenses		-	16,43,588
	Balance with Govt. Authority		18,34,384	23,22,947
		Total	72,45,474	1,19,24,777

		Amount in Rupees
13	**Change in Equity Share Capital**	
	As at 1st April,2017	1,00,00,000
	Change in equity share capital	0
	As at 31st March 2018	1,00,00,000
	Change in equity share capital	0
	As at 31st March 2019	1,00,00,000

		2020	2019
14	**Equity Share and share Capital**		
i)	**Authorized Share Capital:**		
	2500000 Equity Share of Rs. 10/- each	2,50,00,000	2,50,00,000
ii)	**Issued, Subscribed & Fully Paid up**		
	1000000 Equity Share of par of Rs value 10 each	1,00,00,000	1,00,00,000
iii)	Share Forfeiture Account	0	0

		2020		2019	
iv)	**Reconciliation of Number of share and Share Capital**				
	Particulars	Share No	Rupees	Share No	Rupees
	Number of Shares vis-a-vis amount at the beginning	1000000	10000000	1000000	10000000
	Add: Share issued	0	0	0	0
	Number of Shares vis-a-vis amount at the end	1000000	10000000	1000000	10000000

v) **Rights, preference and Restrictions attached to Shares**

The Company has one class of equity shares having a par value of Rs 10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Shareholders Name	Share No	% held	Share No	% held
Ranjan Chone	72210	7.22	72210	7.22
Subhash Chandar Dagrol	252735	25.27	252735	25.27
Sushila Rupani	397155	39.72	397155	39.72

			2020	2019
15	**Reserve and Surplus**			
	Reserve and Surplus consist of Following Reserves:			
	i) Capital Reserves			
	Opening Balance		5,17,500	5,17,500
	Additional during the year (net)		0	0
	Securities Premium account			
		Total	5,17,500	5,17,500
			0	0
ii)	Restricted stock units reserve:			
	Employee Stock options		0	0
iii)	Capital reserve on consolidated		2,17,80,464	2,17,80,464
iv)	Fixed Assets Revaluation Reserve		0	0
v)	General Reserve			
	Opening Balance			
	Add: Transferred from the statement of profit and Loss		0	0
		Total		
vi)	**Surplus in the Statement of Profit and loss**			
	Opening Balance		1,68,93,012	1,62,02,777
	Add: Profit for the year		21,48,569	35,28,324
		Total	1,90,41,581	1,97,31,101

	Less: Appropriations		
	General Reserve	5,00,000	5,00,000
	Dividend paid on Equity Share	18,55,000	18,55,000
	Dividend paid on Preference Share	1,01,788	1,01,788
	Dividend distribution tax paid on equity	3,81,301	3,81,301
	Dividend distribution tax paid on Preference Share		
	Total	**28,38,089**	**28,38,089**
	Grand Total	**3,85,01,456**	**3,91,90,976**

16	**Long Term Borrowing**		
	Unsecured Borrowing	**2020**	**2019**
	Cumulative Redeemable preference Shares of Rs.100/- each	2,65,00,000	2,65,00,000
	Securities premium account Shares	70,00,000	70,00,000
	17.78%, Tata Capital Financial Ser Ltd as a business loan of Rs.35 Lakhs (repayable in 24 installments, starting from 30.05.2018 and on 30.06.2020)	5,99,450	16,71,492
	Clix Capital Service Pvt Ltd.		
	Bajaj Finance Ltd	2,17,561	13,63,096
	Aditya Birla Capital	14,10,000	14,10,000
	ICICI Bank Loan	4,37,808	0
	Poonawalla Finance Pvt Ltd	24,44,007	0
	Magma Fincorp Limited	5,63,109	0
		63,472	0
	Total	**3,92,35,407**	**3,79,44,588**
17	**Other Financial liabilities**	**2020**	**2019**
	EI EMS India Pvt Ltd.-Security Deposit	24,25,500	17,75,500
	Sushila Rupani	45,41,278	45,41,278
	Advances taken from director		
	Neetu Gurnahani	0	12,59,671
	Advance taken by RST Technologies Pvt Ltd.		
	Santa Chona		
	Ranjan Chona	55,48,821	0
	Veshdev B Rupani	1,51,22,055	18,00,000
	Naved Hasan	1,00,81,370	0
	Shatrugan Prakash Joukani	30,00,000	0
		2,03,400	0
	Total	**4,09,22,423**	**93,76,449**
18	**Deferred Tax Liabilities (Net)**	**2020**	**2019**
	Opening Balance	22,71,369	18,54,716
	Less: for the year	3,42,210	4,16,653
	Total	**26,13,579**	**22,71,369**

19	**Long Term Provisions**		
	Gratuity Payable	**2020**	**2019**
		6,57,449	6,50,983
	Total	**6,57,449**	**6,50,983**

20	**Short Term Borrowing**		
	Secured Loans	**2020**	**2019**
	Canara Bank-OD		
	Secured against third party fixed deposit of Rs. 1.50 Cr at Canara Bank	0.00	1,21,21,523
	Axis Bank-OD		
	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	2,14,03,562	36,195,923
	Axis Bank-CC		
	Axis Bank Ltd. purpose of working capital One-year subject to renewal at the sole discretion of the bank, repayment on demand 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 at the Company's factory building at Turbhe, Navi Mumbai, Maharashtra	5,13,40,720	4,02,27,246
	Unsecured Loans		
	17.78%, Tata Capital Financial Ser Ltd as a business loan of Rs.35 Lakhs (repayable in 24 installments, starting from 30.05.2018 and ending on 30.06.2020)	29,60,745	23,72,026
	Aditya Birla Capital		
	Tata Capital Financial Services Ltd-216333	15,26,880	0.00
	Poonawalla Finance Pvt Ltd	6,21,024	23,72,026
	Clix Capital Service Pvt. Ltd. loan taken for business loan	14,83,272	0.00
	Magma Fincorp Limited	10,98,252	7,11,209
		15,04,980	0.00
	Total	**8,13,15,411**	**9,16,27,928**

21	Other Current liabilities	2020	2019
	Trade Payable	2,34,00,704	1,59,63,543
	Liability towards Expenses	23,95,978	42,23,675
	Statutory Liabilities	7,29,444	20,87,257
	Liability towards OEM polit Project	3,01,12,584	0.00
	Total	5,67,36,850	2,22,74,482

22	Short Term Provision	2020	2019
	Provision for Tax Liability	25,65,419	35,72,780
	Total	25,65,419	35,72,780

23	Revenue from Operations (Net)	2020	2019
	Sale of Products		
	- Paint sales	3,05,47,464	3,54,55,933
	- Audio visual	9,25,53,412	17,69,43,162
	Income from Services	85,04,379	1,02,97,787
	Total	12,96,05,255	22,26,97087

24	Other Income	2020	2019
	Interest received	6,98,010	9,58,179
	Damage Charges Received	21,21,201	0.00
	Foreign Exchange Gain	89,568	4,79,619
	Freight Reimbursement	0.00	12,23,669
	Rent Received	42,85,000	38,55,000
	Insurance claim received	0.00	21,33,310
	Miscellaneous Income	7,81,852	80,610
	Total	79,75,631	87,30,383

25	Cost of Material Consumed	2020	2019
	Opening Stock		
	-Paint Opening Stock	1,25,95,226	12,802,520
	-Audio visual Opening Stock	4,47,98,024	27,912,606
		5,73,93,250	40,715,125
	Add:- Purchases		
	-Paint Purchases	1,27,81,605	1,48,01,317
	-Audio visual Purchases	7,16,52,898	15,38,70,340
		8,44,34,503	16,86,71,657
	Total	14,18,27,753	20,93,86,782
	Less:- Closing Stock		
	-Paint Opening Stock	1,22,84,022	1,25,95,226
	-Audio visual Opening Stock	4,90,58,942	4,47,98,024
		6,13,42,964	5,73,93,250
	COGS	8,04,84,789	15,19,93,533

26	Changes in Inventories of Work-In-Progress and Stock-In-Trade	2020	2019
	Closing Stock of Work in Progress	5,09,15,622	35,89,331
	Less: Opening Stock of Work in Progress	35,89,331	54,96,010
	Total	(4,73,26,291)	19,06,679

27	Employee Benefit expenses	2020	2019
	Bonus	4,47,287	5,57,600
	Incentive to Staff	1,12,470	9,99,468
	Contribution to Provident and other Funds	7,29,105	12,17,619
	Salary	2,64,41,123	2,95,08,043
	Employee state insurance contribution	1,05,660	1,18,604
	Gratuity	6,97,449	7,56,151
	Staff Insurance	4,27,792	8,31,144
	MLWF	384	84
	Staff Welfare Expenses	4,10,639	5,04,597
	Reimbursement to Staff	23,88,802	20,97,773
	Total	3,17,16,711	3,65,91,084

28	Finance Cost	2020	2019
	Bank Charges	5,79,064	10,04,162
	Finance charges	21,33,575	11,55,830
	Interest on Loan	1,62,85,306	91,57,899
	Total	1,79,97,945	1,13,17,891

29	Other Expense	2020	2019
	Auditor's Remuneration	80,000	77,000
	Advertisement Expenses	21,263	49,070
	Annual General Meeting Expenses	24,000	0
	Commission and Brokerage	14,28,133	3,08,500
	Conveyance	13,27,303	12,85,105
	Consultancy Charges	4,77,050	9,18,953
	Courier Charges	2,05,038	2,98,597
	Bad Debtors	0.00	18,44,502
	Director Sitting Fees	80,000	94,036
	Electricity Expenses	3,79,320	4,35,959
	Insurance Premium	3,89,034	2,39,604
	Lease Rent	1	2
	Internet Expenses	75,882	1,09,575
	Legal & Professional Fees	16,19,101	8,79,247
	Listing Fee	4,29,000	2,50,000
	Maintenance Charges	93,442	1,74,976
	Market research and Business Promotion	22,34,099	16,31,138
	MVAT & CST paid	0.00	96,775
	Membership & Subscription	78,837	27,212
	Miscellaneous Expenses	3,47,174	8,89,320
	Mobile Expenses	1,97,766	3,91,851
	Office Expenses	2,94,465	1,99,573
	Parking Charges	58,489	62,391
	Printing and Stationery	1,99,386	2,80,449
	Profession Tax	14,339	12,500
	Rent	36,57,488	34,29,370
	Rates & taxes	2,41,424	75,411
	Repairs & Maintenance	9,21,477	16,84,327
	Result Publication Exp	12,132	29,241
	Telephone Expenses	1,99,502	1,35,198
	Tender fees	6,44,391	9,29,555
	Transportation Cost	1,44,080	4,93,684
	Travelling Expenses	17,05,231	26,04,691
	Training & Development	16,500	60,238
	Foreign Travelling Expenses	5,40,677	11,19,619
	Vehicle Expenses	77,190	4,31,987
	Vehicle Fuel Expenses	4,35,615	5,33,181
	Water Charges	30,061	40,475
	Total	1,87,04,883	2,20,93,521

30	Auditor Remuneration	2020	2019
	Audit Fee	32,000	26,000
	Tax Audit	33,000	29,000
	Branch Vat Audit Fees	15,000	15,000
	Total	80,000	77,000

31	Gratuity	2020	2019
	Gratuity to employee after 5-year service	6,57,449	7,56,151
	Total	6,57,449	7,56,151

32	Expenditure in foreign currency	2020	2019
	Purchase of traded goods	1,39,76,855	3,24,10,026
	Foreign Traveling	5,40,677	11,63,619
	Total	1,45,17,532	3,35,73,645

33	Earnings In Foreign Currency	2020	2019
	Earnings in foreign currency	0	91,95,282
	Total	91,95,282	91,95,282

34. Segment Reporting

The business of the Company is divided into two business segments. These segments are the basis for management control and hence form the basis for reporting. The business of each segment comprises of:

i) Paint Activity - This is the main area of the Company's operations and includes the wholesale and marketing activity
ii) Audio Visual Activity - This is audio visual technologies and installation of programmer into the audio system

Based on the "management approach" defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocate resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these segments.

Consolidated Segment wise Revenue, Results and Capital Employed and Year ended 31st March 2019

Particulars	As at March 31, 2020	As at March 31, 2019
Revenue from Operation		
Paint	3,05,47,464	3,54,55,932
audio visual	9,25,53,412	17,69,43,362
Unallocated	65,04,379	1,02,97,793
Total	**12,96,05,255**	**22,26,97,087**

35. Corporate Social Responsibility (CSR)

As per section 135 of the companies Act, 2013, the company does not applicable CSR policy. Because of company having net worth of rupees less than five hundred crore or turnover of rupees one thousand crore or a net profit of rupees five cores during any financial year, hence no require to constitute a Corporate Social Responsibility Committee of Board.

36. Change in Accounting policy.

As per the requirements of pre-revised AS-4, the company used to create a liability for dividend proposed / declared after the balance sheet date if dividend related to periods covered by the financial statements. Going forward, as per AS 4, the company cannot create provision for the dividend proposed / declared after balance sheet date unless a statute requires otherwise. Holding company will need to disclose the same in notes to the financial statements.

Accordingly, the company has disclosed dividend proposed by the board of directors after the balance sheet date in the notes.

37. Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs 10 each. Each shareholder is eligible for one vote per share held. The final dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

38. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

Standards issued but not yet effective

Ind AS 116 – Leases

Ministry of Corporate affairs has notified Ind AS 116 - Leases, which is effective from April 1, 2020, which will replace the existing lease standard, Ind AS 17 Leases and related interpretations. The new standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e. the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward lessor accounting requirements. The Company is evaluating the impact of Ind AS 116 and its effect on the financial statements.

39. Ind AS 12 - Income Taxes

On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified Appendix C to Ind AS 12, uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2020.

Ind AS 19 - Employee Benefits

Amendment to Ind AS 19 – plan amendment, curtailment or settlement- On March 31, 2020, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity:

1) to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and

2) to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is evaluating the requirements and its effect on the financial statements.

Ind AS 12 – Income taxes

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS12 ,'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April1, 2019. The Company is currently evaluating the effect of this amendment on the financial statements

For and on behalf of the Board of Directors

For M/s. Shah & Bhosale
Chartered Accountants
Firm Reg. No.:129657W

Lalit Chouhan
Director(s)

Sushila Rupani
Director(s)

Madhav Bhosale
Proprietor
Membership No.: 040228
Place: Mumbai
Date: 31-07-2020
UDIN: 20040228AAAADK9449

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. Subsidiaries

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

Sr. No.	Name of the subsidiary	RST TECHNOLOGIES PRIVATE LIMITED
1	The date since when subsidiary was acquired	21-12-2015
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR
4	Share capital (Authorized)	50,00,000
5	Share capital (Paid-up)	36,00,000
6	Reserves and surplus	32,14,488
7	Total assets	2,81,12,370
8	Total Liabilities	2,12,97,882
9	Investments	NIL
10	Turnover	1,69,91,275
11	Profit before taxation	2,13,773
12	Provision for taxation	88,200
13	Profit after taxation	1,22,952
14	Proposed Dividend	NIL
15	Extent of shareholding (in percentage)	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: -

Route Map to the Venue 34th Annual General Meeting of the Shareholders of the company Wednesday,16th day of December ,2020 at 11 a.m (Ghatkopar Station to Kanara Business Centre)

Venue : IND AGIV COMMCERE LIMITED

09 To 12 B- Wing, Kanara Business Centre, Opp. Andheri Ghatkopar Link Road, Near Laxmi Nagar, Galli No.3, Behind Everest Building, Ghatkopar-(East), Mumbai-400075.

Landmark: Opp. Andheri Ghatkopar Link Road, distance from Ghatkopar railway station 1.5Km, 5 minutes walking distance from pantnagar police station.

REGISTERED / COURIER

If undelivered, please return to:

IND AGIV COMMERCE LIMITED

**09 To 12/B- Wing, Kanara Business Centre,
Opp. Andheri Ghatkopar Link Road, Near Laxmi Nagar,
Galli No.3, Behind Everest Building, Ghatkopar-(East),
Mumbai-400075.**