



Date: 15th May, 2019

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

Sub: Outcome of Board Meeting held on 15th May, 2019

Ref: Our Scrip No.517077/ Our ISIN-INE115E01010 (Outcome of Board Meeting)

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, we would like to inform you that the meeting of the Board of Directors of the **IND AGIV COMMERCE LIMITED** ("the Company") was held today i.e., 15/05/2019 on Wednesday, the Board of Directors of the Company have considered and approved the following;

- 1) The audited Financial Results Consolidated & Standalone for the year ended on 31st March, 2019 along with Auditors Report
- 2) Approval of Restated Financial Results
- 3) Appointment of Secretarial Auditor
- 4) To confirm & approve Dividend @ 5% per Share
- 5) To take on record any other matter, if necessary,

The audited Financial Results for the year ended on 31st March, 2019 of the Company along with Auditor's Report in PDF format are enclosed herewith.

The Meeting of the Board of Directors commenced at 4:00 p.m. and concluded at 05:15 p.m. We request you to kindly take the above information on record.

Thanking You,

Yours faithfully,
For **IND-AGIV COMMERCE LIMITED**


ACS Tauseef Ahmed
(Compliance Officer)
M.No.A52806



IND-AGIV COMMERCE LIMITED

Regd. Office: B-301, Kanara Business Centre, Off. Andheri - Ghatkopar Link Road, Near. Laxmi Nagar, Ghatkopar (East), Mumbai - 400 075.
Corp. Office: B-306/307, Kanara Business Centre, Off. Andheri - Ghatkopar Link Road, Near. Laxmi Nagar, Ghatkopar (East), Mumbai - 400 075.
Tel - 91-22-2500 3492 / 93 ■ E-mail: info@agivavit.com ■ www.agivavit.com ■ CIN - L 32100MH 1986 PLC 039004
BRANCHS : DELHI, BENGALURU, LUDHIANA

M/S SHAH & BHOSALE



CHARTERED ACCOUNTANTS

7/8, 1st Floor, 102-A, Madhav Wadi, Naigaun X Road, Dadar (C.R.) Mumbai-400014.
Tel- 022 24156791/92, Email:- madhavbhosale27@gmail.com/vishah23@gmail.com

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

The Board of Director
Ind Agiv Commerce Ltd.
301/B, Kanara Business centre,
Off Andheri Ghatkopar Link Road,
Ghatkopar-East, Mumbai-400075.

Independent Auditor's Report on the Statement of consolidated financial results

1 We have audited the accompanying Statement containing the annual audited consolidated financial results of Ind Agiv Commerce Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (viz. RST Technologies Pvt. Limited) (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

Management's Responsibility for the consolidated financial results

2 Management of the Holding Company is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory consolidated financial statements in accordance with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. basis which the above Statement containing the annual audited consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3 Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the





M/S SHAH & BHOSALE

CHARTERED ACCOUNTANTS

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reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.

5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Accountants

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:

(i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) the Annual audited consolidated financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total consolidated comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), and other financial information of the Group and its associate company for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 8 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

Other Matter

8. The Statement dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange (BSE) This Statement is based on and should be read with the audited consolidated financial statements of the Group and its associate company, for the year ended March 31, 2019 on which we issued an unmodified audit opinion

Restriction on Use

9. This report is addressed to the Board of Directors of the Holding Company and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not be otherwise used by any other party for any other purpose.



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

adhabbhosale
(M. S. Bhosale)
Partner
M. No: 040228

Date: -15th May, 2018.
Place: -Mumbai

IND-AGIV)))

Multiple Advanced Audit Visual Solutions

15th May, 2019.

Listing Department
BSE Limited
Phoroze Jeejeebhoy towers,
Dalal Street,
Mumbai 400001

Sub: Declaration for unmodified opinion in respect of audited Consolidated financial results of the company for the financial year ended March 31, 2019

Sir's,

Pursuant to regulation 33 of SEBI (Listing Obligations and disclosure requirements) regulations, 2015, SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016 the company herein declares unmodified opinion in respect of audit report for standalone financial results of the company for financial year ended March 31st, 2019.

By Order of the Board

FOR IND AGIV COMMERCE LTD.



Lalit Chouhan

Directors

Place: Mumbai

Date: 15th May, 2019.

Registered Office:-

301/B, Kanara Business Centre, Off Andheri- Ghatkoper Link Road, Laxmi Nagar, Ghatkoper (East), Mumbai-400075. India. Tel:- +91-22-25003492/93. Email: info@agivavit.com.
www.agivavit.com. CIN:- L32100MH 1986 PTC039004

IND-AGIV)))

Multiple Investment & Financial Solutions

Ind Agiv Commerce Limited

CIN. L32100MH1986PLC039004

Consolidated Statement of Assets and Liabilities as at 31st March, 2019.

(Rupees in Lakh)

| Particulars | As at 31st March 2019 | As at 31st March 2018 |
|--|--------------------------|--------------------------|
| A. Assets | | |
| (1) Non-Current Assets | | |
| Property, plant and equipment | 426.28 | 441.40 |
| Revaluation of Assets as per Fair Market Value | 226.55 | |
| (a) Property, plant and equipment | 652.83 | 441.40 |
| (c) Tangible assets | | |
| (d) Other intangible assets | 0.30 | 1.19 |
| (e) Capital work-in-progress | | |
| (f) Financial assets | | |
| -Non-Current Investments | 5.05 | 13.80 |
| -Long term loans and advances | | |
| (g) Other non current assets | | |
| (h) Deferred Tax Assets (Net) | | |
| Total non-current Assets | 658.18 | 456.39 |
| (2) Current assets | | |
| (a) Inventories | 617.49 | 462.12 |
| (b) Financial assets | | |
| -Current Investments | | |
| -Trade receivables | 481.68 | 337.48 |
| -Cash and Cash Equivalents | 78.19 | 73.27 |
| -Other Financial Assets | 90.79 | 97.40 |
| (c) Short-term loans and advances | 145.19 | 95.82 |
| (d) Other Current Assets | 118.54 | 131.61 |
| Total current Assets | 1,531.89 | 1,197.70 |
| Total Assets | 2,190.07 | 1,654.09 |
| A. Equity And Liabilities | | |
| (1) Equity | | |
| (a) Equity Share Capital | 100.00 | 100.00 |
| (b) Other Equity | 390.79 | 167.21 |
| Total Equity | 490.79 | 267.21 |
| II. Liabilities | | |
| (2) Non-Current Liabilities | | |
| (a) Financial liabilities | | |
| -Short Term Borrowings | 365.34 | 349.13 |
| -Other Financial liabilities | 93.76 | 73.12 |
| (b) Deferred Tax Liabilities (Net) | 22.72 | 18.55 |
| (c) Long-Term Provisions | 6.51 | 0.00 |
| (d) Advances against Project | 65.02 | 56.88 |
| (e) Other non-current liabilities | | |
| Total non-current liabilities | 553.35 | 497.68 |
| (3) Current Liabilities | | |
| (a) Financial liabilities | | |
| -Trade Payables | | |
| -Other Financial liabilities | | |
| (b) Short Term Borrowings | 930.38 | 642.26 |
| (c) Other Current liabilities | 180.14 | 214.12 |
| (d) Short-Term Provisions | 35.41 | 32.82 |
| Total current liabilities | 1,145.93 | 889.20 |
| Total equity and liabilities | 2,190.07 | 1,654.09 |

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

Lalit Chouhan (Director)

Place:- Mumbai

Date:- 15th May 2019.



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Multiple-Choice Questions & Solutions

IND-AGIV COMMERCE LTD.

CIN. L32100MH1986PLC039004

301/B, Kanara Business Centre, Near Laxmi Nagar, off Andheri Ghatkopar link road, Ghatkopar (East), Mumbai-400075.

Statement of Consolidated Financial Results for the Quarter and Year ended 31st March, 2019

(Rupees in Lakhs)

| Particulars | Quarter Ended | | | Year Ended | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 31-03-2019 Audited | 31-12-2018 Audited | 31-03-2018 Audited | 31-03-2019 Audited | 31-03-2018 Audited |
| I. Revenue from Operations (Net) | 693.05 | 776.31 | 367.99 | 2226.97 | 1339.09 |
| II. Other Income | 29.33 | 14.48 | 27.05 | 80.74 | 58.00 |
| III. Total Revenue (I + II) | 722.38 | 790.80 | 395.04 | 2307.71 | 1397.09 |
| IV. Expenses: | | | | | |
| (a) Cost of materials consumed | 319.12 | 606.20 | 243.08 | 1517.37 | 681.00 |
| (b) Purchase of Stock in Trade | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (c) Changes in Inventories of WIP and Stock in Trade | 9.09 | 0.75 | -133.57 | 13.97 | 73.00 |
| (d) Employee benefit expense | 96.55 | 89.82 | 89.90 | 362.62 | 320.00 |
| (e) Finance costs | 35.96 | 27.25 | 21.23 | 113.18 | 80.33 |
| (f) Depreciation and amortization expense | 6.08 | 5.15 | 20.61 | 21.73 | 21.00 |
| (g) Other expenses | 73.33 | 43.68 | 59.42 | 226.76 | 192.00 |
| Total Expenses (IV) | 540.13 | 772.85 | 300.67 | 2255.63 | 1367.33 |
| V. Profit/Loss before exceptional items and tax (I-IV) | 182.25 | 17.95 | 94.37 | 52.08 | 29.76 |
| VI. Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII. Profit/(Loss) before tax (V-VI) | 182.25 | 17.95 | 94.37 | 52.08 | 29.76 |
| VIII. Tax Expenses | | | | | |
| (a) Current tax | 3.44 | 0.00 | 7.29 | 13.76 | 7.00 |
| (b) Current Tax Expense relating to Prior Years | 0.00 | 0.00 | 0.00 | 0.00 | 3.87 |
| (c) Deferred tax | 1.04 | 0.00 | 6.50 | 4.17 | 6.44 |
| IX. Profit/(Loss) from continuing operations (VII-VIII) | 177.77 | 17.95 | 80.58 | 34.16 | 12.44 |
| X. Profit/Loss from discontinuing operations | | | | | |
| XI. Tax expense of discontinued operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XII. Profit/(Loss) from discontinuing Operations (IX-XI) | 177.77 | 17.95 | 80.58 | 34.16 | 12.44 |
| XIII. Profit/(Loss) for the period (XI+XII) | 177.77 | 17.95 | 80.58 | 34.16 | 12.44 |
| XIV. Other Comprehensive Income | | | | | |
| A (i) Items that will not be classified to profit or loss | 0 | 0 | 0 | 0 | 0 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 0 | 0 | 0 | 0 | 0 |
| B (i) Items that will be reclassified to profit or loss | 0 | 0 | 0 | 0 | 0 |
| (ii) Income tax relating to items that will be reclassified to profit or loss | 0 | 0 | 0 | 0 | 0 |
| XV. Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period) | 177.77 | 17.95 | 80.58 | 34.16 | 12.44 |
| XVI. Earnings per Equity Share : Continuing Operations | | | | | |
| (1) Basic | 17.78 | 1.80 | 8.06 | 3.42 | 1.24 |
| (2) Diluted | 17.78 | 1.80 | 8.06 | 3.42 | 1.24 |

Note

- The above Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved at the Meeting of the Board of Directors held on 15th May, 2019. The statutory auditors have expressed as unmodified opinion. The audit report has been filed with stock exchange.
- The figures for the quarter ended 31st March 2019 and 31st March 2018 are the balancing figure between the Audited figures in respect of the full financial year and unaudited figures up to third quarter for the respective year.
- The share of profit / (loss) of investment in subsidiary for the year is considered on the basis of audited financial statements of the respective subsidiary company as at and for the year ended 31st March, 2019, where the audited financial statements for the year ended 31st December 2018 have been considered.
- The financial results are prepared in Indian Rupee which is also Company's functional currency and all values are rounded to the nearest lacs except when otherwise indicated. Wherever the amount represented by '0' (zero) construes value less than Rupee one thousand.
- The Company did not receive any investors complaints / queries during the quarter/ nine months ended December 31, 2018
- The Earning Per Shares has been computed in accordance with Accounting Standard on Earning Per Shares (AS 20).
- Previous period / year figures have been regrouped / rearranged, wherever necessary, to confirm to current period presentation.

By Order of the Board of Directors
For Ind-Agiv Commerce Ltd.

Lalit Chouhan (Director)



Place:- Mumbai
Date:- 15th May 2019.

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IND-AGIV COMMERCE LTD.

Consolidated Segmentwise Revenue, Results and Capital Employed for the Quarter and Year ended 31st March, 2019.

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | Mar-19 (Audited) | Dec-18 (Audited) | Mar-18 (Audited) | Mar-19 (Audited) | Mar-18 (Audited) |
| 1 | Segment Revenue | | | | | |
| a | Paint | | | | | |
| b | audio visual | 92.36 | 72.40 | 90.28 | 354.56 | 354.57 |
| | Unallocated | 600.69 | 703.91 | 277.71 | 1,769.43 | 868.03 |
| | Total | 0 | 0 | 0 | 102.98 | 116.40 |
| | Less: Inter-Segment Revenue | 0 | 0 | 0 | 0 | 0 |
| | Net Sales from Operations | 693.05 | 776.31 | 367.99 | 2,226.97 | 1,339.09 |
| 2 | Segment Results | | | | | |
| a | Paint | | | | | |
| b | audio visual | 23.26 | 62.80 | 45.57 | 56.00 | 43.00 |
| | Total | 165.62 | (32.08) | 42.98 | 28.52 | 8.76 |
| | Less: | | | | | |
| | i) Finance Costs | 35.96 | 27.25 | 21.23 | 113.18 | 80.33 |
| | ii) Unallocable Expenditure/(Income) (Net) | (29.33) | (14.48) | (27.05) | (80.74) | (58.33) |
| | iii) Exceptional Items | 0 | 0 | 0 | 0 | 0 |
| | Total Profit/(Loss) Before Tax | 182.25 | 17.95 | 94.37 | 52.08 | 29.76 |
| 3 | Segment Assets | | | | | |
| a | Paint | | | | | |
| b | audio visual | 134.04 | 38.16 | 204.00 | 536.16 | 152.64 |
| c | Unallocated | 210.64 | 178.08 | 712.00 | 842.54 | 712.33 |
| | Total Segment Assets | 38.30 | 38.16 | 102.00 | 153.19 | 152.64 |
| | | 382.97 | 254.40 | 1,018.00 | 1,531.89 | 1,017.61 |
| 4 | Segment Liabilities | | | | | |
| a | Paint | | | | | |
| b | audio visual | 158.10 | 16.60 | 83.00 | 632.39 | 66.40 |
| c | Unallocated | 100.61 | 69.51 | 249.00 | 402.43 | 278.05 |
| | Total Segment Liabilities | 28.75 | 17.64 | 83.00 | 114.98 | 70.55 |
| | | 287.45 | 103.75 | 415.00 | 1,149.80 | 415.00 |
| | Net Capital Employed | 95.52 | 150.65 | 603.00 | 382.09 | 602.61 |

Notes:

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:

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

b) Audio Visual Activity - This is audio visual technologies and installation of programmer in to 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.





M/S SHAH & BHOSALE

CHARTERED ACCOUNTANTS

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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

The Board of Directors of Ind Agiv Commerce Ltd.

Report on the Financial Statements

We have audited the accompanying standalone financial statements of The Board of Directors of Ind Agiv Commerce Ltd. ("the Company") which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 13a (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS





M/S SHAH & BHOSALE

CHARTERED ACCOUNTANTS

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financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

Opinion

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

- (i) in the case of the Balance sheet, of the state of affairs of the company as at March 31,2019;
- (ii) in the case of the Statement of Profit and Loss (comprising of other comprehensive income), of the profit for the year ended on that date; and
- (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date and
- (iv) changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - e. On the basis of written representations received from the directors as on March 31,2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2019 from being appointed as a director in terms of Section 164(2) the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11- of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:





M/S SHAH & BHOSALE

CHARTERED ACCOUNTANTS

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- (1) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.
- (2) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- (3) There has been no delay in transferring amounts, if required to be transferred, to the Investor Education and Protection Fund by the Company.

For and on behalf of Auditors

For M/S. Shah & Bhosale

Chartered Accountants
F. R. No.: 129657W

Madhav Bhosale



M.S. Bhosale
Partner
Membership No.040228
Date: - 15th May, 2019.
Place: - Mumbai.



M/S SHAH & BHOSALE

CHARTERED ACCOUNTANTS

7/8, 1st Floor, 102-A, Madhav Wadi, Naigaun X Road, Dadar(C.R.) Mumabai-400014.
Tel- 022 24156791/92, Email:- madhavbhosale27@gmail.ccm/vishah23@gmail.com

IND AGIV COMMERCE LTD.

"Annexure A" to the Independent Auditors, Report

Referred to in paragraph 1 under the heading: 'Report on other Legal & Regulatory Requirement' of our report of even date to the standalone Ind AS financial statements of the Company for the year ended March 31st 2019:

| Sr. No. | Particulars |
|---------|--|
| (i) | In Respect of its Fixed Assets: (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets; (b) These fixed assets have been physically verified by the management at reasonable intervals in accordance with regular programme of verification. According to the information and explanation given to us, no material discrepancies were noticed on such verification. (c) The title deeds of immovable properties are held in the name of the company. |
| (ii) | In Respect of its inventory: According to the information and explanations given to us, Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on physical verification during the year. |
| (iii) | According to information and explanations given to us, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013. |
| (iv) | According to information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013 in respect of loans, investments, guarantees and security. |
| (v) | According to information and explanations given to us the company has not accepted any deposits during the year. |
| (vi) | According to the information and explanation given to us the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the companies Act'2013. |
| (vii) | According to the information and explanations given to us, in respect of statutory dues: (a) The company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. (b) There were no undisputed amounts payable in respect of provident fund, employee's state insurance, income-tax, sales-tax, wealth tax, service tax duty of customs, duty of excise, value added tax, cess and any other statutory dues in arrears as at March 31 st March,19 for period of more than six months from the date they became payable. |
| (viii) | The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders. |
| (ix) | The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. |
| (x) | According to the information and explanations given to us, we have not noticed or reported any fraud by the company or any fraud on the Company by its officers employees during the year |
| (xi) | The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act. |
| (xii) | This clause of the CARO 2016 is applicable to the company as the company is not a Nidhi Company. |



M/S SHAH & BHOSALE



CHARTERED ACCOUNTANTS

7/8, 1st Floor, 102-A, Madhav Wadi, Naigaun X Road, Dadar(C.R.) Mumabai-400014.
Tel- 022 24156791/92, Email:- madhavbhosale27@gmail.com/vishah23@gmail.com

| | |
|--------|---|
| (xiii) | According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards |
| (xiv) | According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. |
| (xv) | According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with; |
| (xvi) | This clause of the Caro 2016 is applicable to the Company as the company is not a required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. |



For M/S. Shah & Bhosale
Chartered Accountants
F. R. No.: 129657W

M. S. Bhosale

M. S. Bhosale
Partner
Membership No. 040228

Date:- 15th May, 2019.
Place:- Mumbai



M/S SHAH & BHOSALE

CHARTERED ACCOUNTANTS

7/8, 1st Floor, 102-A, Madhav Wadi, Naigaun X Road, Dadar (C.R.) Mumbai-400014.

Tel- 022 24156791/92, Email:- madhavbhosale27@gmail.com/vishah23@gmail.com

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF "IND AGIV COMMERCE LIMITED"

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

We have audited the internal financial controls over financial reporting of IND AGIV COMMERCE LIMITED ("the Company"), as of March 31st, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) 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



M/S SHAH & BHOSALE



CHARTERED ACCOUNTANTS

7/8, 1st Floor, 102-A, Madhav Wadi, Naigaun X Road, Dadar(C.R.) Mumbai-400014.
Tel- 022 24156791/92, Email:- madhavgbhosale27@gmail.com/vishah23@gmail.com

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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of Auditors

For M/S. Shah & Bhosale
Chartered Accountants
F. R. No.: 129657W

Madhav Bhosale



M.S. Bhosale
Partner
Membership No.040228
Date: - 15th May, 2019.
Place: - Mumbai.

IND-AGIV)))

Multiple Advanced Audio Visual Solutions

15th May, 2019.

Listing Department
BSE Limited
Phoroze Jeejeebhoy towers,
Dalal Street,
Mumbai 400001

Sub: Declaration for unmodified opinion in respect of audited standalone financial results of the company for the financial year ended March 31, 2019

Sir's,

Pursuant to regulation 33 of SEBI (Listing Obligations and disclosure requirements) regulations, 2015, SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27,2016 the company herein declares unmodified opinion in respect of audit report for standalone financial results of the company for financial year ended March 31st,2019.

By Order of the Board

FOR IND AGIV COMMERCE LTD.



Lalit Chouhan



Directors

Place: Mumbai

Date: 15th May, 2019.

Registered Office:-



301/B, Kanara Business Centre, Off Andheri- Ghatkoper Link Road, Laxmi Nagar, Ghatkoper (East), Mumbai-400075. India. Tel:- +91-22-25003492/93. Email: info@agivavit.com.
www.agivavit.com. CIN:- L32100MH 1986 PTC039004

IND-AGIV)))

Multiple Advanced Audit Visual Solutions

Ind Agiv Commerce Limited

CIN. L32100MH1986PLC039004

| Standalone Statement of Assets and Liabilities | | |
|--|--|-----------------------|
| Particulars | (Rupees in Lakhs) | |
| | As at 31st March 2019 | As at 31st March 2018 |
| A. Assets | | |
| (1) Non-Current Assets | | |
| (a) Property, plant and equipment | 637.80 | 433.65 |
| (b) Tangible assets | 0.00 | 0.00 |
| (c) Other intangible assets | 0.19 | 0.49 |
| (d) Capital work-in-progress | | |
| (e) Financial assets | | |
| -Non-Current Investments | 66.06 | 57.31 |
| -Long term loans and advances | | |
| (f) Other non current assets | | |
| (g) Deferred Tax Assets (Net) | | |
| Total non-current Assets | 704.05 | 491.46 |
| (2) Current assets | | |
| (a) Inventories | 481.57 | 277.44 |
| (b) Financial assets | | |
| -Current Investments | 0.00 | 0.00 |
| -Trade receivables | 304.78 | 167.33 |
| -Cash and Cash Equivalents | 32.21 | 47.73 |
| -Other Financial Assets | 79.26 | 85.35 |
| (c) Short-term loans and advances | 110.76 | 90.37 |
| (d) Other Current Assets | 78.64 | 86.91 |
| Total current Assets | 1,087.23 | 755.14 |
| Total Assets | 1,791.29 | 1,246.60 |
| B. Equity And Liabilities | | |
| (1) Equity | | |
| (a) Equity Share Capital | 100.00 | 100.00 |
| (b) Other Equity | 366.00 | 144.65 |
| Total Equity | 466.00 | 244.65 |
| II. Liabilities | | |
| (2) Non-Current Liabilities | | |
| (a) Financial liabilities | | |
| -Short Term Borrowings | 233.64 | 222.66 |
| -Other Financial liabilities | 81.17 | 62.76 |
| (b) Deferred Tax Liabilities (Net) | 23.02 | 18.73 |
| (c) Long-Term Provisions | 4.48 | 0.00 |
| (c) Other non-current liabilities | 0.00 | 0.00 |
| Total non-current liabilities | 342.31 | 304.15 |
| (3) Current Liabilities | | |
| (a) Financial liabilities | | |
| -Trade Payables | | |
| -Other Financial liabilities | | |
| (b) Short Term Borrowings | 922.70 | 634.30 |
| (c) Other Current liabilities | 48.37 | 47.22 |
| (d) Short-Term Provisions | 11.91 | 16.27 |
| Total current liabilities | 982.98 | 697.80 |
| Total equity and liabilities | 1,791.29 | 1,246.60 |
| By Order of the Board of Directors For Ind-Agiv Commerce Ltd. | | |
| Place:- Mumbai |  Lalit Chouhan (Director) | |
| Date:- 15th May 2019. |  | |

IND-AGIV)))

Multiple Investment Opportunities Solutions

IND-AGIV COMMERCE LTD.

301/B, Kanara Business Centre, Near Laxmi nagar, off Andheri Ghatkopar link road, Ghatkopar (East), Mumbai-400075.
CIN. L32100MH1986PLC039004

Statement of Standalone Financial Results for the Quarter and Year ended 31st March, 2019 (Rupees in Lakhs)

| Particulars | Quarter Ended | | | Year Ended | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 31-03-2019 Audited | 31-12-2018 Audited | 31-03-2018 Audited | 31-03-2019 Audited | 31-03-2018 Audited |
| I. Revenue from Operations (Net) | 250.54 | 509.11 | 219.72 | 1,183.48 | 874.93 |
| II. Other Income | 21.48 | 9.87 | 27.01 | 51.20 | 57.31 |
| III. Total Revenue (I +II) | 272.02 | 518.99 | 246.73 | 1,234.68 | 932.24 |
| IV. Expenses: | | | | | |
| (a) Cost of materials consumed | 116.67 | 279.89 | 96.92 | 725.61 | 415.27 |
| (b) Purchase of Stock in Trade | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (c) Changes in Inventories of WIP and Stock in Trade | 0.00 | 0.75 | 33.41 | 4.87 | 80.12 |
| (d) Employee benefit expense | 53.89 | 55.12 | 52.43 | 209.75 | 183.42 |
| (e) Finance costs | 35.27 | 25.00 | 19.09 | 98.94 | 74.29 |
| (f) Depreciation and amortization expense | 4.78 | 4.88 | 17.93 | 19.12 | 17.93 |
| (g) Other expenses | 44.19 | 30.73 | 40.20 | 154.12 | 134.90 |
| Total Expenses (IV) | 254.80 | 396.36 | 193.16 | 1,212.41 | 905.93 |
| V. Profit/Loss before exceptional items and tax (I-IV) | 17.22 | 122.63 | 53.57 | 22.26 | 26.31 |
| VI. Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII. Profit/(Loss) before tax (V-VI) | 17.22 | 122.63 | 53.57 | 22.26 | 26.31 |
| VIII. Tax Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (a) Current tax | 1.34 | 0 | 6.16 | 5.35 | 6.37 |
| (b) Current Tax Expense relating to Prior Years | 1.07 | 0 | 6.50 | 4.29 | 6.50 |
| (c) Deferred tax | | | | | |
| IX. Profit/(Loss) from continuing operations (VII-VIII) | 14.81 | 122.63 | 40.90 | 12.62 | 9.57 |
| X. Profit/Loss from discontinuing operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XI. Tax expense of discontinued operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XII. Profit/(Loss) from discontinuing Operations (IX-XI) | 14.81 | 122.63 | 40.90 | 12.62 | 9.57 |
| XIII. Profit/(loss) for the period (XI+XII) | 14.81 | 122.63 | 40.90 | 12.62 | 9.57 |
| XIV. Other Comprehensive Income | | | | | |
| A (i) Items that will not be classified to profit or loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| B (i) Items that will reclassified to profit or loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Income tax relating to items that will be reclassified to profit or loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XV. Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period) | 14.81 | 122.63 | 40.90 | 12.62 | 9.57 |
| XVI. Earnings per Equity Share : Continuing Operations | | | | | |
| (1) Basic | 1.48 | 12.26 | 4.09 | 1.26 | 0.96 |
| (2) Diluted | 1.48 | 12.26 | 4.09 | 1.26 | 0.96 |

Note:-

- The above standalone financial results were reviewed by the audit committee and thereafter approved at the meeting of the Board of Directors held on 15th May 2019. The statutory auditors have expressed an unmodified opinion. The audit report has been filed with the stock exchange and is available on the Company's website. These standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules 2015.
- The figures for the quarter ended 31st March 2019 and 31st March 2018 are the balancing figures between the audited figures in respect of the full financial year and the year to date unaudited figures upto the third quarter for the respective years.
- As the Company's business activity falls within a double business segment, namely dealing in part 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.
- The Company did not receive any investors complaints / queries during the quarter/ year ended March 31, 2019.
- The Statutory Auditors of the Company have carried out the audit of the aforesaid standalone financial results for the quarter and year ended on March 31, 2019 in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 and the Company hereby declares and confirms that Auditor's Report on the audited standalone financial results of the Company is with unmodified opinion.
- The Earning Per Shares has been computed in accordance with Accounting Standard on Earning Per Shares (AS 20).
- Prior period comparatives have been regrouped/reclassified wherever necessary to conform to the presentation in the current period/year and are compliant with Ind AS. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view.

By Order of the Board of Directors
For Ind Agiv Commerce Ltd.

Lalit Chouhan (Director)



Place:- Mumbai
Date:- 15th May 2019.

IND-AGIV COMMERCE LTD.

Standalone Segmentwise Revenue, Results and Capital Employed for the Quarter and Year ended 31st March, 2019.
(Rs. In Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|----------|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | Mar-19 (Audited) | Dec-18 (Audited) | Mar-18 (Audited) | Mar-19 (Audited) | Mar-18 (Audited) |
| 1 | Segment Revenue | | | | | |
| a | Paint | 92.36 | 72.40 | 90.00 | 354.56 | 354.57 |
| b | audio visual | 158.18 | 435.77 | 120.00 | 816.59 | 516.29 |
| | Unallocated | 21.48 | 10.81 | 0 | 12.33 | 4.07 |
| | Total | 272.02 | 518.98 | 210.00 | 1183.48 | 874.93 |
| | Less: Inter-Segment Revenue | 0 | 0 | 0 | 0 | 0 |
| | Net Sales from Operations | 272.02 | 518.98 | 210.00 | 1183.4807 | 874.93 |
| 2 | Segment Results | | | | | |
| a | Paint | 23.26 | 91.76 | 45.57 | 56.00 | 43.00 |
| b | audio visual | 7.75 | 58.20 | 0 | 14.00 | 0 |
| c | All other segments | | 2.55 | 0 | 0 | 0 |
| | Total | 31.01 | 152.51 | 45.57 | 70.00 | 43.00 |
| | Less: | | | | | |
| | i) Finance Costs | 35.27 | 25.00 | 19.00 | 98.94 | 74.00 |
| | ii) Unallocable Expenditure/(Income) (Net) | (21.48) | 4.88 | (27.00) | (51.20) | (57.00) |
| | iii) Exceptional Items | 0 | 0 | 0 | 0 | 0 |
| | Total Profit/(Loss) Before Tax | 17.22 | 122.63 | 53.57 | 22.26 | 26.00 |
| 3 | Segment Assets | | | | | |
| a | Paint | 95.13 | 54.59 | 250.00 | 380.53 | 218.75 |
| b | audio visual | 176.68 | 101.56 | 375.00 | 706.70 | 406.25 |
| c | Unallocated | 0 | 0 | 0 | 0 | 0 |
| | Total Segment Assets | 271.81 | 156.25 | 625.00 | 1,087.23 | 625.00 |
| 4 | Segment Liabilities | | | | | |
| a | Paint | 86.24 | 14.88 | 51.00 | 344.97 | 59.50 |
| b | audio visual | 160.16 | 27.63 | 119.00 | 640.65 | 110.50 |
| c | Unallocated | 0 | 0 | 0 | 0 | 0 |
| | Total Segment Liabilities | 246.41 | 42.50 | 170.00 | 985.62 | 170.00 |
| | Net Capital Employed | 25.40 | 113.75 | 455.00 | 101.61 | 455.00 |

Notes:

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:

- a) Paint Activity - This is the main area of the Company's operations and includes the wholesale and marketing activity
- b) Audio Visual Activity - This is audio visual technologies and installation of programmer in to 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

