

IND-AGIV)))
Multiple Advanced Audio-Visual Solutions

Date: 06th September, 2021

To,
DCS-CRD,
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai 400001

Ref: - Our Scrip No.517077/Our ISIN-INE115E01010

Sub: - Submission of 35th Annual Report for the Financial Year 2020-21 under Regulation 34(1) of SEBI (LODR) Regulations, 2015 ("SEBI Listing Regulations").

Dear Sir / Madam,

The **35th Annual General Meeting ("AGM")** of the Company will be held on **Tuesday, September 28, 2021 at 11:30 a.m. (IST) through Video Conferencing/Other Audio-Visual Means ("VC/OAVM")**, in accordance with the General Circular issued by the Ministry of Corporate Affairs dated May 5, 2020 read with General Circulars dated April 8, 2020 and April 13, 2020 and SEBI Circular dated May 12, 2020.

Pursuant Regulation 34(1) of the SEBI Listing Regulations, please find attached herewith the Annual Report of the Company along with the Notice of the AGM and other Statutory Reports for the Financial Year 2020-21, which is also being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories.

The details of the said AGM are as mentioned below:

Day, Date and Time	Tuesday, 28 th September, 2021 at 11:30 a.m. (IST)
Location	Video Conferencing/Other Audio-Visual Means ("AV/OAVM") i.e., CISCO WEBEX
Cut-off date (for determining Members eligible for e-voting)	Saturday, 18 th September, 2021
Book Closure	From Wednesday, 22 nd September 2021 To Tuesday 28 th September, 2021 (Both day Inclusive)
Remote e-voting period	From Saturday, 25 th September, 2021 (09:00 a.m. IST) Upto Monday, 27 th September, 2021 (05:00 p.m. IST)

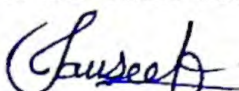
The aforesaid Notice and the 35th Annual Report for the Financial Year 2020-21 is also available on the website of the Company at <https://www.agivaviot.com>.

You are requested to kindly take the same on record.

Thanking You,

Yours faithfully,

For IND AGIV COMMERCE LIMITED


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



Enclose: 35th Annual Report 2020-21

IND AGIV COMMERCE LIMITED

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

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

BRANCHES: DELHI, BENGALURU, PUNJAB

Corporate Information:

Company Name: IND AGIV COMMERCE LIMITED, CIN: L32100MH1986PLC039004

Regd. Office: 09 To 12, B - Wing, Kanara Business Centre, Laxmi Nagar,
Off. Ghatkopar-Andheri Link Road, Ghatkopar (East)
Mumbai – 400075 Tel: 022-25003492/93
E-mail: investor@agivavit.com Web: www.agivavit.com

Board of Directors:

Mr. Vashdev B. Rupani - 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
Champak Shah Independent Director	Champak Shah Independent Director	Champak Shah Independent Director (Chairman of the Committee)
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: S. DEDHIA & CO. (Chartered Accountants)

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

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

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

Registrar & Share Transfer Agents: Universal Capital Securities Pvt. Ltd.

C-101, 247 Park, 1st Floor, LBS Road, Gandhi Nagar, Vikhroli (West),
Mumbai – 400083
Tel: 022- 4918 6178/79 Fax: 022-28207207
E-mail: info@unisec.in

Bankers:

Axis Bank / Canara Bank / HDFC Bank

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**Chairman's Speech:
My Dear Shareowners,**

A very warm welcome to each and every one of you. It gives me great pleasure to greet you all at the 35th Annual General Meeting of Ind-Agiv Commerce Limited.

It is for the second year in a row that we miss the intimacy and warmth of face-to-face interaction with you, because of COVID-19 pandemic. However, virtual format has enabled our shareholders to participate in the AGM from the safety of their homes.

We are in the midst of a humanitarian crisis. Its scale, severity and geographical spread are unseen in the century. It has filled the hearts of all Indians with enormous pain and grief. Several of our employees and shareholders have borne the brunt of this pandemic. Within our own Ind-Agiv Family, the suffering of any member becomes suffering of all.

Esteemed Shareholders,

The Company's accounts for the year ended March 31, 2021 have already been circulated to you. Our business performance and financial Results have badly affected due to lockdown and full / partial shut-down of educational institutes and industries during last 12 months.

Every single employee has participated, directly or indirectly, in the Fight against the pandemic of COVID-19.

We have also worked very hard through these challenging times, to bring the Nation's dream project Aquatic Gallery at Science City Ahmedabad in Consortium with Prime Contractor Shapoor ji Pallon ji and IBMS partner Honeywell, which has been virtually inaugurated by Hon. Prime Minister Shri Narendra Modi.

Despite several challenges due to COVID-19, we have made substantial progress in the past year in our new business verticals. These discussions have been held in the spirit of mutual commitment to convert our long-standing relationship into a perpetual partnership.

We further consolidated our financial and cost-effective operation of the Business.

I believe, speedy recovery in the post-COVID period is beyond any doubt, but beyond recovery, there will be rapid resurgence. I have no doubt that India is destined to emerge as one of the top three economies in the world.

Acknowledgements

I would like to thank the Central and State Governments, shareholders, investors, lenders, suppliers and customers for their consistent and resolute support.

I thank all my colleagues on the Board for their oversight in this crucial phase of our growth, their support and immense encouragement.

**Vashdev B. Rupani
Chairman**

**Speech of MD & CFO**

I am feeling great pleasure in welcoming you all to the 35th Annual General Meeting of our Company.

General Economic Climate:

The Indian economy that was witnessing a sharp drop in GDP following the impact of COVID-19 induced lockdown, showed signs of improvement during the second half of FY 2020. However, the second wave that started in late March 2021 has come in the way of further recovery. There have been lockdowns by all the States across the country since April 2021, causing shutdown of manufacturing facilities as well as off-line trade in most geographies. Following the drop in cases and mass scale vaccination initiatives, the lockdown is being relaxed in stages in many geographies since mid-June 2021.

The grey lining over the most of businesses including ours, and challenging for entire business community (barring few trades and Industries). There is explicit fixed cost for maintaining infrastructure and talents, and because of cash flow issues and we have posted the loss to the extent of fixed cost, in this financial year.

The Government conational reform over industry and trade, are positive side, however a fair probability of conditions remaining uncertain over a longer duration as the pandemic is yet to abate, both globally and locally, with the emergence of newer and newer strains. The second wave has impacted every other family forcing sizable spends on healthcare and also leading to a mindset to preserve cash for any future emergency. Large scale deficit financing necessitated by the pandemic can have inflationary effects affecting disposable income. It is expected that the ever-resilient Indians will fight their way up to restore growth.

With the above background I shall proceed to briefly cover the highlights of Financial Year 2020-21 and steps being taken by our Company to stay strong.

Financial Year 2020-21:

The Annual Report for the year has already been circulated. This Annual Report contains both standalone and consolidated financials, incorporating the business operations of Subsidiaries. The Directors Report vividly covers the impact of the first incidence of Covid-19 on the company during the year under report, the impact of the second wave that commenced during the fag end of Financial Year 2020-21, the current standing point, outlook, and future strategy.

Our company had to deal with the following major challenges during Financial Year 2020-21.

- a) Lockdown that started during the second fortnight of March 2020 and continued during a major part of Q1 of Financial Year 2020-21.
- b) The AV Project execution, in absence of COVID SOP and directions, as well as diversion of funds by Government towards proprietary spending has affected very badly. Some sale opportunities were lost during Q2 of Financial Year 2020-21 due to Margin constraints.
- c) Volatility in AVSI OEM's Price / Availability policies globally made solutions at higher Costs.
- d) Keeping the momentum of launch of new SKUs with most of the channels just limping to normalcy.
- e) Making alternate indigenous supplies for a couple of key products that were being imported from China. You are aware that Government has taken a policy decision to stop import of finished goods from China and make the company self-reliant without depending on China. The impact of COVID, delayed the process of indigenization. This also caused loss of sizable sale opportunities during Financial Year 2020-21.
- f) Absorption of idle costs of around Rs.2.00 crores incurred during Q1 as our company did not resort wage cuts, employment cuts or kneejerk cost saving measures.

We have met each of the above challenges that enabled our Company to clock in an average monthly sale of more than 0.60 crore during the last three quarters.

Cleaning Solutions' business launched in the last quarter of Financial Year 2020-21, has been gaining momentum and is expected to witness significant growth in Financial Year 2021-22.

Finances:

On a stand-alone basis, Directors have infused the capital by way loan this year to support the cash flow that has been impacted due to COVID-19 financial crisis.

Brand Salience & Recognitions

We place on record our company has successfully executed AV-Project at Nation's Pride Aquatic Gallery at Science City Ahmedabad in Consortium with Prime Contractor Shapoor ji- Pallon ji and IBMS partner Honeywell, which has been virtually inaugurated by Hon. Prime Minister Shri Narendra Modi.

Ranking:

Our Company is ranked within the best listed AVSI Companies of India based on market innovations.

Going Forward:

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

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

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

Though the COVID pandemic has become a speed breaker, our company's long-range plan of increase the sales with stable margins is very much on the radar and investments in supply chain and innovation are being continued to reach this milestone.

Acknowledgement:

I acknowledge the strong support received from the shareholders, employees, channel partners and banks during these challenging times and looking forward to engage with them more intensely.

Lalit Lajpat Chouhan
Managing Director & CFO

Standalone Comparative Financial Performance for Previous Three Financial Years:

Financial Performance for Continuing Operations:	F. Y. 2020-21	F. Y. 2019-20	F. Y. 2018-19
Net Revenue	7,98,54,714	11,26,13,980	11,83,48,073
Other Income	52,67,510	76,21,593	53,89,644
EBIDTA	(16,61,022)	2,26,53,939	1,41,20,289
EBIT	(35,60,930)	2,07,14,950	1,22,07,900
Depreciation & Amortization	18,99,908	19,38,989	19,12,389
Tax	(3,77,323)	10,27,427	9,80,847
PBT	(1,75,69,157)	30,53,044	23,14,233
PAT	(1,71,91,834)	20,25,617	13,33,386
Per Share Data for Continuing Operations:			
EPS-(Basic)	(17.19)	2.03	1.33
EPS-(Diluted)	(17.19)	2.03	1.33
Book Value Rs.			
Dividend Per Share	-	-	0.50
Financial Position:			
Share Capital	1,00,00,000	1,00,00,000	1,00,00,000
Reserves & Surplus	2,67,21,380	4,39,13,214	4,36,70,287
Net Worth	3,67,21,380	5,39,13,214	5,36,70,287
Total Debt	7,06,52,782	6,76,57,830	3,14,80,880
Capital Employed	11,14,47,115	11,77,35,147	8,09,01,886
Net Block	6,05,39,446	6,86,20,912	7,04,05,308
Current Assets	13,83,40,170	18,10,69,387	10,87,95,180
Current Liabilities	10,32,84,782	13,19,55,152	9,82,98,602
Contribution to Exchequer:			
Corporate / Income Tax	(3,77,323)	10,27,427	9,80,847
Total Contribution	(3,77,323)	10,27,427	9,80,847
Ratio Analysis:			
Debt / Equity Ratio	1.92	1.25	0.59
Current Ratio	1.34	1.37	1.11
PAT / Net Worth (%)	(46.82)	3.76	2.86
Net Sales / Capital Employed	71.65	95.65	146.29
EBIDTA / Net Sales (%)	(2.08)	21.84	13.55
PBT / Net Sales (%)	(22.00)	2.71	1.96
PAT / Net Sales (%)	(21.53)	1.80	1.13

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

Notice of 35th Annual General Meeting

NOTICE is hereby given that the **35th Annual General Meeting** of the Members of **IND-AGIV COMMERCE LIMITED** ("Company") will be held on Tuesday, 28th day of September, 2021 at 11:30 A.M. through Video Conferencing ("VC") 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 2021, the reports of the Board of Directors and Auditors thereon; and
 - b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2021 and report of the Auditors thereon.
- 2) To appoint a director in place of Ms. Sushila B. Rupani (DIN: 02662096), who retires by rotation and being eligible, offers herself for reappointment.
- 3) To appoint a director in place of Mr. Ranjan Chona (DIN: 02652208), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

- 4) Continuation of directorship of Mr. Vashdev B. Rupani, Director in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 and relevant Rules framed thereunder (including any statutory modification(s) / amendment(s) / re-enactment(s) thereto), Mr. Vashdev B. Rupani (DIN: 01402074), Director of the Company, who attains the age of 75 on 1st November, 2021 and whose continuation in office requires approval of Members by way of Special Resolution being more than 75 years of age, approval of the Members of the Company be and is hereby accorded to the continuation of directorship of Mr. Vashdev B. Rupani as a 'Chairman cum Non-Executive Director' not liable to retire by rotation of the Company, to hold office from 1st November, 2021 upto 30th October, 2026.

- 5) To re-appoint Mr. Champak Shah (DIN: 07368244) as Non-Executive Independent Director of the Company for second term of 5 years.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination, Remuneration and Compensation Committee and approval of the Board of Directors, Champak Shah (DIN: 07368244), who was appointed as an Independent Director of the Company for a term of 5 years by the Members of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby re-appointed as Non-Executive Independent Director of the Company not liable to retire by rotation for a second term of 5 (five) consecutive years with effect from end of 1st tenure on the Board of the Company.

FURTHER RESOLVED THAT all other terms and conditions of his re-appointment as Non-Executive Independent Director with the company shall remain intact and prevail for all purposes."

- 6) To Change the designation of Mr. Hitesh Vinod Kaswa (DIN: 07780844) from Independent Director to Executive Director of the Company.

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

"RESOLVED THAT Mr. Hitesh Vinod Kaswa (DIN: 07780844), who was appointed as Independent Director, be and is hereby re-designated as Executive Director of the Company, liable to retire by rotation and the payment of remuneration on the terms and conditions as approved by the Nomination and Remuneration Committee in its meeting.

FURTHER RESOLVED THAT, all other terms and conditions of his appointment/employment by change in designation as prescribed by the Board of Directors of the Company."

- 7) To Change the designation of Ms. Sushila B. Rupani (DIN: 02662096) from Director to Non-executive Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 including any other Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Ms. Sushila B. Rupani (DIN:02662096), who was appointed as Director and, be and is hereby reappointed as a Non-Executive Director of the company, liable to retire by rotation, to hold office from 27th August, 2021.

FURTHER RESOLVED THAT, all other terms and conditions of her appointment by change in designation as prescribed by the Board of Directors of the Company."

"RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company, be and is hereby Authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto."

- 8) To re-appoint Mr. Kishin D. Mulchandani (DIN: 02582500) as Non-Executive Independent Director of the Company for second term of 5 years.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination, Remuneration and Compensation Committee and approval of the Board of Directors, and members of the Company hereby approve the re-appointment of Mr. Kishin D. Mulchandani (DIN: 02582500) as Non-Executive Independent Director of the Company, not liable to retire by rotation for a second term of 5 (five) consecutive years with effect from end of the 1st tenure on the Board of the Company.

FURTHER RESOLVED THAT all other terms and conditions of his re-appointment as Non-Executive Independent Director with the company shall remain intact and prevail for all purposes."

- 9) Approval for Related Party Transactions.

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

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), subject of approval Shareholders the consent of the Board of the Company be and is hereby accorded for entering into a contract(s)/ arrangement(s)/ transaction(s) with any related part, at arm's length basis and in the ordinary course of business of the Company, within the meaning of Section 2(76) of the Act, for purchase and sales of paint, audio visual, and related items, etc. on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 50 Crores for the financial year 2021-22 and thereafter.

RESOLVED FURTHER THAT pursuant to provision of Section 189 read with Rule 16 of the Companies (Meeting of Board and its Powers) Rules 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) any of the Director and/or Company Secretary of the Company be and is hereby authorized to do necessary entries in the Registrar of contacts or arrangements in which directors are interested and authenticate them and to do all such acts, deeds, matters and things as may be necessary for the purpose of giving effect to the resolutions."

On Behalf of the Board of Directors

For IND-AGIV COMMERCE LIMITED

Mr. Lalit Lajpat Chouhan
Managing Director & CFO
DIN: 00081816

Date: 06th September, 2021
Place: Mumbai

Note No.1:**CDSL E-Voting System – For Remote E-voting and E-voting during AGM**

As per SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting Facility Provided by Listed Entities and subsequent NSDL/ CDSL circular.

For Shareholders having D-mat in NSDL:

- All the Issuers are requested to use the Issuer Portal <https://issuer.nsd.com> for providing the information of upcoming events requiring voting. You need to click on Login button and provide your login credentials for successful authentication.
- Issuers who are already registered in Issuer Portal can use existing login credentials to access e-Voting feature for providing details of upcoming events requiring voting.
- For Process for Issuers to provide the details for the upcoming events requiring voting (You may Refer point 8 of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242).
- For any queries in respect of registration and access / login credential on issuer services portal, the same can be addressed on group Email ID viz., issuer.registration@nsdl.co.in
- For any queries in respect e-Voting, the same can be addressed on group Email ID viz., evoting@nsdl.co.in.

For Shareholders having D-mat in CDSL:

- All the Issuers can access the Issuer Centre Portal from Home page of CDSL website <https://www.cdslindia.com> from Issuer Centre Tab or click on link <https://issuercentre.cdslindia.com/Home/Login> to access issuer center portal and for providing the details of their upcoming AGMs requiring voting to depository.
- Existing Issuers who are already registered with CDSL Issuer Centre Portal can use their existing login credentials to access the new e-Voting feature for providing details of upcoming events requiring voting.
- Those Issuers who have not yet registered with issuer center portal, the login credential will be sent separately on their Registered Email ID available with depository.
- Refer point 8/9 (enclosed circular) for Process for Issuers to provide the details for the upcoming events requiring voting.
- Queries regarding enclosed circular may be addressed to CDSL – Helpdesk: on telephone numbers (022) 2305-8542, 2305-8543, 2305-8738, Emails may be sent to: helpdesk.evoting@cdslindia.com

Note No.2:

1. View of the continuing COVID -19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No.20/2020 dated 5th May 2020 and Circular No. 02/2021 dated 12th January 2021 (collectively referred to as 'MCA Circulars') and SEBI Circular No. SEBI/ HO/ CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 read with SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021("SEBI Circulars") permitted the holding of an Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is proposed to be held 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.
8. **THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**
 - (i) The remote e-voting will commence on 25th September, 2021, Saturday (9.00 a.m.) and ends on 27th September, 2021, 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 Saturday, 18th September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The book closure date will be from Wednesday, 22nd September, 2021 to Tuesday, 28th September, 2021.
 - (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 TEN Digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both de-mat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in de-mat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the de-mat holders for voting for resolutions of any other company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a de-mat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from 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), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to **Company/RTA email id. i.e. investor@agivavit.com / ram@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), AADHAAR (self-attested scanned copy of Aadhaar Card) to **Company / RTA / Depository 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 Wi-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 QA Session.

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 AGM. However, they will not be eligible to vote at the AGM.

(xx) 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 favor 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.

CISCO WEBEX 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) The 35th Annual General Meeting for the year 2020-21 of Ind-Agiv Commerce Limited is scheduled to be held on Tuesday, 28th September, 2021 at 11:30 A.M. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), via WebEx software. This software also available on play store and you may also attend the meeting on mobiles as well as laptops.
- 3) Link of the meeting will be shared on E-mail IDs of shareholders which are registered with RTA or the Company, on or before the cut-off date.
- 4) Members who are holding shares in physical form and members who have not registered their e-mail id with the Company may get their E-mail IDs registered with the Company at; investor@agivavit.com by providing details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail id and also upload / mail the image of share certificate in PDF or JPEG format

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 REGARDING SPECIAL BUSINESS (ES):**Item No.4: Continuation of directorship of Mr. Vashdev Bhagwandas Rupani, as Chairman cum Non-Executive Director**

Mr. Vashdev Bhagwandas Rupani, aged 74 years, has been appointed as Director of the Company. Board decided to appoint him as a Chairman cum Non-Executive Director of the Company to hold office from 1st November, 2021 upto 30th October, 2026 subject to approval from shareholders in 35th annual general meeting of the Company and he is not liable to retire by rotation. Mr. Vashdev Bhagwandas Rupani, has more than 35 years of experience in International Distribution and supply-chain, and being associated with companies like Casio, Canon, Panasonic, Ikagami, etc. He completed his formal education in India and Moved to Japan in 1964, and started working as Bridge between Indian and Japanese OEMs.

Mr. Vashdev Bhagwandas Rupani would be attaining the age of 75 years on 01st November, 2021. In view of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements), (Amendment) Regulations, 2018, for the continuation of Mr. Vashdev Bhagwandas Rupani as Chairman cum Non-Executive Director after 01st

November, 2021, to 30th October, 2026 consent of the Members would be required by way of a Special Resolution. It is in the interest of the Company to continue to avail his valuable expertise. The Board recommends the resolution for the approval of the Members.

Except Mr. Vashdev Bhagwandas Rupani, none of the Directors and Key Managerial Personnel of the Company and /or their relatives are deemed to be concerned or interested in the resolution.

Item No. 5: To re-appoint Mr. Champak Shah (DIN: 07368244) as Non-Executive Independent Director of the Company for second term of 5 years:

Mr. Champak Shah (DIN: 07368244) was appointed as Independent Director of the Company for a period of five years with effect from 27th January, 2016 to 26th January, 2021 pursuant to the provisions of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination, Remuneration and Compensation Committee of the Board, on the basis of the report of performance evaluation of Independent Directors, has recommended re-appointment of Mr. Champak Shah as Non-Executive Independent Director. The Board, based on the above recommendation of the Nomination, Remuneration and Compensation Committee, considered that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. In this connection, it is proposed to re-appoint Mr. Champak Shah as Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five years subject to approval of the Members with effect from 27th January, 2021 to 26th January, 2026.

The Company has received notice under Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Champak Shah for the office of Non-Executive Independent Director of the Company. The Company has also received declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. In the opinion of the Board, Mr. Champak Shah fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder read with Schedule IV of the Companies Act, 2013 for his reappointment as Non-Executive Independent Director of the Company.

Brief profile of Mr. Champak Shah is annexed to this Notice. The Board of Directors recommends the resolution for approval of the Members of the Company as a Special Resolution.

None of the Directors and other Key Managerial Personnel of the Company including their relatives, except Mr. Champak Shah, is concerned or interested, financially or otherwise in the said Resolution.

Item No.6 Change of Designation of Mr. Hitesh V. Kaswa

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of our company in its meeting held on 27th September, 2021 has approved the appointment and terms of remuneration of Mr. Hitesh Kaswa as Executive Director of the company.

Mr. Hitesh Kaswa, aged 45 years, is a commerce graduate in accounts, finance and taxation. He has over 26 years of rich experience working in accounts, finance and taxation. The Board of Directors strongly believes the induction of Mr. Hitesh Kaswa as Executive Director of the company will greatly help the company to further its growth in the coming period.

The terms and conditions of appointment of Mr. Hitesh Kaswa as Executive Director is available for inspection by members at the Registered Office of the company on any working day during working hours between 11:30 am to 2:30 pm and also uploaded on website www.agivavit.com of the Company.

Brief profile of Mr. Hitesh Kaswa is annexed to this Notice. The Board of Directors recommends the resolution for approval of the Members of the Company as an Ordinary Resolution.

None of the Directors and other Key Managerial Personnel of the Company including their relatives, except Mr. Hitesh Kaswa, is concerned or interested, financially or otherwise in the said Resolution.

Item No. 7 Change of Designation of Ms. Sushila B. Rupani

Based on the recommendation received from the Nomination and Remuneration Committee and in view of her knowledge, skills and invaluable expertise related to the industry of the Company, the Board of Directors of our Company in its meeting held on 27th September, 2021 has approved the appointment of Ms. Sushila B. Rupani as a Non-Executive Director of the Company in terms of section 149 of the Companies Act, 2013, subject to approval of shareholders in ensuing AGM, and is liable to retire by rotation. Ms. Sushila Rupani, if appointed, will hold office from 27th August 2021.

The terms and conditions of appointment of Ms. Sushila Rupani as a Non-Executive Director is available for inspection by members at the Registered Office of the company on any working day during working hours between 11:30 am to 2:30 pm. and also uploaded on website www.agivavit.com of the Company.

Brief profile of Ms. Sushila Rupani is annexed to this Notice. The Board of Directors recommends the resolution for approval of the Members of the Company as an Ordinary Resolution.

None of the Directors and other Key Managerial Personnel of the Company including their relatives, except Ms. Sushila Rupani, is concerned or interested, financially or otherwise in the said Resolution.

Item No. 8: To approve the re-appoint Mr. Kishin D. Mulchandani (DIN: 02582500) as Non-Executive Independent Director of the Company for second term of 5 years:

Kishin D. Mulchandani (DIN: 02582500) was appointed as Independent Director of the Company for a period of five years pursuant to the provisions of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination, Remuneration and Compensation Committee of the Board, recommended re-appointment of Mr. Kishin D. Mulchandani as Non-Executive Independent Director. The Board, based on the above recommendation of the Nomination, Remuneration and Compensation Committee, considered his re-appoint as Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five years with effect from end of 1st tenure.

The Company has also received declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. In the opinion of the Board, Mr. Kishin D. Mulchandani fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder read with Schedule IV of the Companies Act, 2013 for his re-appointment as Non-Executive Independent Director of the Company.

Brief profile of Mr. Kishin D. Mulchandani is annexed to this Notice. The Board of Directors recommends the resolution for approval of the Members of the Company as a Special Resolution.

None of the Directors and other Key Managerial Personnel of the Company including their relatives, except Mr. Kishin D. Mulchandani, is concerned or interested, financially or otherwise in the said Resolution.

Additional Information of Directors recommended for re-appointment in terms of Regulation 26(4), Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards on General Meeting (SS-2):

Name of Director	Mr. Champak Shah (NEID)	Mr. Hitesh V. Kaswa (ED)	Ms. Sushila B. Rupani (NED)	Mr. Kishin D. Mulchandani (NEID)
Date of birth / Age	03-03-1957 / 64	24-08-1976 / 45	05-01-1951 / 70	12-08-1960 / 61
Qualification	ICWA	CA Final	Graduate	Graduate
Expertise in specific functional areas	He is a qualified ICWA presently Consultants to Various SME organizations in Mumbai and Gujrat. He was associated with MIDC and Other Non-Government business bodies as consultant.	He is having more than 26-year experience in the field of accounts & Taxation. He is also Tally Authorised channel & service partner since 2006 and tally trainer and operational expert.	She is promoter of the Company and sister of Mr. Vashdev B. Rupani (Chairman) and manages all his business operations in India. She has vast experience in business and administration.	He is business graduate and have vast experience hotel and Restaurant business, having wide connect to hotel industries.
Date of first appointment on the Board	27-01-2016	27-03-2017	30-05-2001	30-09-2015
Terms and conditions of appointment/ re-appointment/	Re-appointment in terms of Section 149 of the Companies Act, 2013 and SEBI (LODR), Regulations, 2015 as a Non-Executive Independent Director for a period of next 5 years w.e.f. end of 1 st tenure, is not liable to retire by rotation.	Appointment in terms of Section 149 of the Companies Act, 2013 and SEBI (LODR), Regulations, 2015 as an Executive Director w.e.f. ensuing AGM, is liable to retire by rotation.	Appointment in terms of Section 149 of the Companies Act, 2013 and SEBI (LODR), Regulations, 2015 as a Non-Executive Director from 27 th August 2021, and is liable to retire by rotation.	Re-appointment in terms of Section 149 of the Companies Act, 2013 and SEBI (LODR), Regulations, 2015 as a Non-Executive Independent Director for a period of next 5 years w.e.f. end of 1 st tenure, is not

				liable to retire by rotation.
Details of remuneration sought to be paid	15,000/- Per Sitting	1,50,000/- P.M.	20,000/- per month	NA
Details of last drawn remuneration	15,000/- Per Sitting	70,000/- P.M.	20,000/- per month	NA
Directorship held in other companies	NA	NA	Krishe Valley Building Management Company Pvt. Ltd.	NA
Chairmanship/ Membership in Committees of other Boards	NA	NA	NA	NA
Shareholding in the Company	NIL	NIL	39.72%	NIL
Relationship with other Directors & KMP of the Company	NA	NA	Sister of Mr. V.B. Rupani (Chairman)	NA
Number of meetings of the Board attended during the Financial Year 2020-21	3	4	4	2

Item No. 9 Approval for Related Party Transactions

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

DIRECTORS' REPORT

To,

The Members'

IND AGIV COMMERCE LIMITED

Our Directors are pleased to present the **35th (Thirty Fifth) 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 2021.

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

Particulars	Standalone		Consolidated	
	Current Year ended 31.03.2021	Previous Year ended 31.03.2020	Current Year ended 31.03.2021	Previous Year ended 31.03.2020
	(Rs. in Lac)		(Rs. in Lac)	
Revenue from Operations & other Income	851.22	1202.35	903.10	1375.80
Profit/Loss before Depreciation, Finance Cost and Taxation	-16.61	226.52	-53.32	233.43
Less: Finance Cost	140.08	176.61	141.38	179.97
Less: Depreciation & Amortization	19.00	19.38	21.31	20.80
Exceptional Items			26.06	
Profit before Taxation	-175.69	30.53	-241.10	32.66
Less: Prov. for Taxation				
- Current		6.88		7.76
- Deferred		3.40		3.42
- Short (Excess) Provision of earlier years	(3.77)	0	(5.64)	0
Profit /Loss after Taxation	-171.92	20.25	-235.46	21.48
Amount available for appropriation				
Transfer to Special Reserve Fund		20.25		21.48
Proposed Dividend	0	0	0	0
Tax on Dividend	0	0	0	0
Balance carried to Balance Sheet				
(1) Basic	(17.19)	2.03	(23.55)	2.03
(2) Diluted	(2.03)	2.03	(23.55)	2.03

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

b) PERFORMANCE REVIEW:
i) Standalone

The Company achieved Service Turnover of Rs.7.95 Cr during the year under consideration as compared to Service Turnover of Rs.11.26 Cr achieved during the previous year, which represents decrease of about 29%. Reduction in Service Turnover is mainly due to Lockdown and Project sites are not available for Execution orders, though company orders on hand worth Rs.15.00 Cr. Net Loss after tax during the year under consideration is Rs.171.91 Lacs as against net profit after tax of Rs.20.25 Lacs during the previous year. Our directors are making constant endeavor to explore new areas to achieve higher turnover and profitability.

ii) Consolidated

The Group achieved Service Turnover of Rs.8.49 Cr. during the year under consideration as compared to Service Turnover of Rs.12.96 Cr achieved during the previous year. The consolidated net Loss after tax during the year under consideration is Rs.235.46 Lacs as against consolidated net profit after tax of Rs.21.48 Lacs during the previous year.

2. DIVIDEND:

Considering the impact of COVID-19 Pandemic on business operations, it is necessary for the Company to conserve cash. Hence, The Board of Directors of the Company has decided not to recommend any Dividend for the Financial Year 2020-21.

3. TRANSFER TO RESERVE:

During the year under review, the Company has not made any profit and hence no amount is transferred to reserves for Financial Year 2020-21.

4. DIRECTORS:**a. Appointment and Change in Designation of Director**

On the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company proposed the appointment of Mr. Vashdev B. Rupani as Chairman cum Non-Executive Director with the approval of Shareholders in 35th Annual General Meeting and change the designation of Mr. Hitesh V. Kaswa from Independent director to the Executive Director and Ms. Sushila B. Rupani from Director to Non-Executive Director of the Company.

b. Retire by Rotation

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association Ms. Sushila B. Rupani (DIN: 02662096) and Mr. Ranjan Chona (holding DIN: 02652208) of the Company are liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, have offered themselves for re-appointment.

c. Declaration of independence by the Independent Directors

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

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

d. Key Managerial Personnel:

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

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

e. Nomination and Remuneration Policy:

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

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

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

The objective of this Policy is to inter-alia:

- 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. Fulfill the Company's objectives and goals, including in relation to good corporate governance, transparency and sustained long-term value creation for its stakeholders.

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

f. 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 15th January, 2021 have evaluated the performance of the Board as a whole, Committees of Board, the Chairman of the Company and the Non independent Directors as per the criteria adopted by the Nomination, Remuneration and Compensation Committee and the Board.

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

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

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

5. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report on the business outlook and performance review for the year ended 31st March, 2021, 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-i".

6. 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.

Four Board meetings were held during the Financial Year 2020-21. The details of Board meetings are given below;

Sr. No.	Date	Directors Entitled to Attend BM	Directors Attended BM
1	31/07/2020	8	7
2	15/09/2020	8	8
3	11/11/2020	8	6
4	12/02/2021	8	6

b. Board Committee

Composition of Board Committees:

The Audit Committee of the Board of Directors of the Company comprises of the following members as on 31st March 2021:

I) Audit Committee	II) Nomination & Remuneration Committee	III) Stakeholders Relationship 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	Ranjan Chona Executive Director	Ms. Sushila B. Rupani Non-Executive Director
Hitesh Kaswa Independent Director	Hitesh Kaswa Independent Director	Hitesh Kaswa Independent Director

During the year the composition of the committees has been changed in lines with the Companies Act, 2013. Terms of Reference and other details of Board Committees:

I. Audit Committee:

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and inter alia performs the following functions: -

- ✓ Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ✓ Recommendation for appointment, remuneration and terms of appointment of auditors of the company and approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- ✓ Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval,
- ✓ Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- ✓ Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process;
- ✓ Approval or any subsequent modification of transactions of the company with related parties;
- ✓ Scrutiny of inter-corporate loans and investments;
- ✓ Valuation of undertakings or assets of the company, wherever it is necessary;
- ✓ Evaluation of internal financial controls and risk management systems;
- ✓ Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- ✓ Reviewing the adequacy of internal audit function,
- ✓ Discussion with internal auditors of any significant findings and follow up there on;
- ✓ Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- ✓ Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- ✓ Review of the functioning of the Whistle Blower mechanism and all redressal mechanisms and forums required under the Companies Act 2013;
- ✓ Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- ✓ Review the Management discussion and analysis of financial condition and results of operations;
- ✓ Review Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- ✓ Review Management letters / letters of internal control weaknesses issued by the statutory auditors;
- ✓ Review Internal audit reports relating to internal control weaknesses; 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.

7. 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.

8. STATUTORY AUDITORS

The members of the Company at the Annual General Meeting were held on 16th December, 2020, approved the appointment of **M/s. S. DEDHIA & Co.**, Chartered Accountants, **ICAI Firm Registration # 117695W**, as the Statutory Auditors of the Company to hold the office from the conclusion of the 34th Annual General Meeting (AGM) until the conclusion of 39th AGM of the Company to be held in the year 2025.

9. AUDIT REPORT

The Auditor's Report, on the Standalone and Consolidated Financial Statements for the Financial Year 2020-21 forms part of this Annual Report and does not contain any qualifications, reservations, or adverse remarks or disclaimer.

10. SECRETARIAL AUDIT REPORT

In accordance to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed **M/s. S.S. Rauthan & Associates**, Practicing Company Secretaries, **Membership # FCS 4807 & CP # 3233**, to conduct Secretarial Audit for the Financial Year 2020-21.

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

During the year under review, BSE limited had issued notice to the Company for non-compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to late submission of Audited Financial Results for the year ended 31/03/2021 and subsequently stock exchanges have levied fine on the Company of Rs.30,000/- (exclusive of taxes) and same has been placed in next meeting of the Board of Directors of the Company.

On which Company clarified to the Secretarial Auditor that:

The Company has filed Audited Financial Results for the year ended 31/03/2021 on 5th July, 2021 i.e. 5 days after due date 30th June 2021 due to CoVID-19 Pandemic and resignation of Auditor in Subsidiary Company.

11. REPORTING OF FRAUDS

During the year under review, Management has pointed out to the Statutory Auditors that there is a Cash embezzlement by one of its Employees by way of posting wrong entries in Accounts, necessary steps have been taken and corrective and written submissive statements are recorded to safeguard company's interest.

12. 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.

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

Our 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.

14. 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.

15. 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 furnished in **Form AOC-2** is attached herewith as **Annexure V** and forms part of this Report. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also in compliance with Accounting Standards on "Related Party Disclosure". This Policy was considered and approved by the Board.

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

Sr. No.	In the Accounts of	Disclosures of amounts at the year end and the maximum amounts of loans/advances/investment outstanding during the year.	
1	Subsidiary Company	Particulars	Amount (in Lakhs)
	RST Technologies Pvt. Ltd.	Purchase & Service Charges	14.26
		Sales & AMC Services	8.86

Sr. No.	In the Accounts of	Disclosures of amounts at the year end and the maximum amounts of loans/advances/investment outstanding during the year.	
1	Associate Company	Particulars	Amount (in Lakhs)
	Datapoint Impex Pvt. Ltd.	Purchase & Service Charges	255.09
		Sales & AMC Services	2.66

16. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

The Policy has been uploaded on the website of the Company <http://www.agivavit.com>.

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

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

18. 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 IV** and forms part of this Report.

The Annual Return for the Financial Year 2020-21 has been placed on the Company's website <http://www.agivavit.com> under the "Investors" Tab.

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Consolidated Financial Statements of the Company include the Financial Statements of RST Technologies Pvt. Ltd., the wholly owned subsidiary of the Company for the Financial Year 2020-21. The Financial Statements of RST Technologies Pvt. Ltd. are also placed on the website of the Company. Any Member desirous of obtaining a copy of the said Financial Statements may send an E-mail to the Company Secretary at investor@agivavit.com for the same.

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

NAME OF THE SUBSIDIARY	REMARKS
RST TECHNOLOGIES PVT. LTD.	100% SUBSIDIARY
DATAPPOINT IMPEX PVT. LTD.	ASSOCIATES

The Report on the performance and financial position of RST Technologies Pvt. Ltd. And Datapoint Impex Pvt. Ltd. in Form AOC-1 pursuant to first proviso to Sub-section (3) of Section 129 of the Act and Rule 5 of 9Companies (Accounts) Rules, 2014 is annexed to this Report as **Annexure V**.

20. 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.

21. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this Financial Statements relate and the date of this Report.

In view of recent surge in Covid-19 cases few states re-enforced lockdown like restrictions for a short period which currently is not expected to have any significant impact on company's operations/ results. The company continues to remain vigilant and cautious in this regard.

22. 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.

23. 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.

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

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

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

- a. To formulate the Anti-Sexual Harassment Policy in order to ensure the prevention of sexual harassment and safety of women employees at work place;
- b. To conduct the meeting in case of any complaint received in writing from any women employees, to settle the grievances and to ensure the proper compensation in case of any misconduct, harassment with the women employees;
- c. Provide a safe working environment at the workplace;
- d. Organize workshops and awareness programme at regular intervals. There was no complaint received by the Company during the year under the aforesaid Act.

25. GENERAL

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

- a) Details relating to deposits covered under Chapter V of the Act.
- b) Change in nature of Company's business.
- c) Details of significant and material orders passed by Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

26. ACKNOWLEDGMENT

Our 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**

Mumbai
Date: 04th September, 2021

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

Annexure I

MANAGEMENT DISCUSSION ANALYSIS REPORT

1) Company Overview

In the Financial Year 2020-21, the global market for our flagship business Audio-Video System Integration have declined by 56.2% and Indian market is also declined by 70% and company growth in AV business affected badly. Overall economic growth in investments is happening markets. However, retaining margins is also challenge are because of rupee value, talent retaining and operational costs. Our Company shall be exploring a suitable strategy to enhance margins and invest in talent.

We place on record our company is successfully execute Nation Pride AV-Project Aquatic Gallery at Science City Ahmedabad in Consortium with Prime Contractor Shapoor ji- pallon ji and IBMS partner Honeywell, which are virtually inaugurated by Hon. Prime Minister Shri Narendra Modi.

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.

COVID -19 Remarks

It has been a difficult year for everybody. Despite the ferocity with which the second and third waves of the pandemic are now hitting us, we have to face the challenges like everyone in Service Industry.

The COVID-19 pandemic has emerged as a global challenge, creating disruption across the world. Global solutions are needed to overcome the challenges – businesses & business models have transformed to create a new work order.

Our business performance in the year gone by is also a reflection of that innate resilience and adaptability. In the early months of the pandemic, when the worldwide lockdown disrupted economic activity across virtually all sectors, our company responded with speed and agility, working remotely, our team's dedication shown our agility and much appreciation from our customers.

2) Strategy

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

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

Our 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.

Strong Business Momentum

We have orders / work orders on hand at the tune of Rs. 15.00 cr. As well some new project in pipe line, how due SOP and Health security matrix of COVID-19 unable to execute the Projects, we have invested in terms of material, Man hours and our Knowledge Bank, expected to recover in coming time.

We see this technology shift as the start of a multi-year technology upgradation cycle in which the abundance of native capabilities will constantly expand the art of the possible, opening up newer opportunities for technology-driven differentiation.

We started the distribution of Eureka Forbes PRO products across India.

3) Talent Management

The ability to attract, motivate and retain talent is critical factor in our industry. Our 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 were 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 85% 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, 2021, 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 7.98 Cr. as against Rs 11.26 Cr., however, unstable INR against USD, GST, and Investment in new talents & upgradation of Existing knowledge, Higher Depreciation and Interest Cost, the Company incurred the Loss for the year was Rs. 175.69 Lakhs as against Rs. 30.53 Lakhs Profit in the previous year, however this year 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

Our 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 segments has badly affected due to COVID-19 Lockdown and prime customers are Education Institution were close for whole financial year. To overcome with the challenge, Company keep pace with the upgraded Technologies and high level of engagements with OEM's, timely delivery of projects and delighted customer s 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 an applicability of the CSR to a Company i.e. (a) net worth of the company to be Rs. 500 crore or more; (b) turnover of the Company to be Rs. 1000 crore or more; (c) net profit of the company to be Rs. 5 crore or more.

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

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

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

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

Annexure II**SECRETARIAL AUDIT REPORT****Form MR – 3**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

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

**To,
The Members,
IND AGIV COMMERCE LIMITED
(CIN #L32100MH1986PLC039004)
09 To 12, B-Wing, Kanara Business Centre,
Laxmi Nagar, Off. Ghatkopar-Andheri Link Road,
Ghatkopar (East), Mumbai – 400 075**

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 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, 2021 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under and amendments from time to time;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under and amendments from time to time;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder and amendments from time to time;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there and amendments from time to time to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act') to the extent applicable to the Company;
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2019 and amendments from time to time;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; Not Applicable since Company has not issued further shares during the period under consideration.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits), Regulations, 2014 and amendments from time to time;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and amendments from time to time; Not Applicable since Company has not issued any debt securities during the period under consideration.
 - (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993 and amendments from time to time; regarding Companies Act and dealing with client; Not Applicable
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable, since Company has no such reportable issue during the period under consideration.
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable, no such buy- back held during the period under consideration.

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

- i. The Secretarial Standards issue by the Institute of Company Secretaries of India with respect to Board and General Meetings.
- ii. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and amendments from time to time;
- iii. 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 except **delay in compliances for submission of the Audited Financial Results for the quarter and FY ended March 31, 2021 for five days. The Company paid the penalty of Rs. 35000/- including GST imposed by the BSE Limited.**

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 2021 complied with the aforesaid laws.

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

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. **However, the woman director is not an independent director.**
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board.
- We have also examined compliance with the applicable Laws, Rules, Regulations, Guidelines, Secretarial Standards, etc. complied by RST Technologies Private Limited, subsidiary of the Company. The subsidiary company has complied with the provisions of Companies Act, 2013 and rules made thereunder, Secretarial Standard issued by Institute of Company Secretaries of India.

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

- a) Adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and;
- b) Complied with the following laws specifically applicable to the company: -
 1. Industrial Dispute Act, 1947;
 2. The Payment of Wages Act, 1936;
 3. The Minimum Wages Act, 1948;
 4. Employees' State Insurance Act, 1948;
 5. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
 6. The Payment of Bonus Act, 1965;
 7. The Payment Gratuity Act, 1972;
 8. The Contract Labour (Regulation & Abolition) Act, 1970;
 9. The Maternity Benefits Act, 1961;
 10. The Child Labour (Prohibition & Regulation) Act, 1946;
 11. The Industrial Employment (Standing Order) Act, 1946;
 12. The Employees' Compensation Act, 1923;
 13. The Apprentices Act, 1961;
 14. The Equal Remuneration Act, 1976;
 15. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;
 16. Labour Welfare Acts of state;
 17. The Competition Act, 2002
 18. The Income Tax Act, 1961
 19. Shops and Establishments Act, 1948
 20. The Central Excise Act, 1944
 21. The Customs Act, 1962
 22. Goods and Service Tax Act, 2017

We further report that during the financial year under review, owing to lock down and restrictions including guidelines on social distancing stipulated by the Government of India, Government of Maharashtra and Birhan Mumbai Municipal Corporation (BMC) owing to the outbreak of COVID-19 pandemic, we have not been able to visit the office of the Company during the period to the date of this report so as to verify certain original records and documents. Under these circumstances, we have relied on the email communications and scanned copies of some of the records and documents made available to us by the officials of the Company, during the course secretarial audit. Company has however agreed to make available relevant original records and documents once normalcy of operations is restored.

For **S.S. Rauthan & Associates**

Company Secretaries

UIN: S1999MH2026900

Surjan Singh Rauthan

Proprietor

M. No. FCS-4807 COP No. 3233

Peer Reviewed Cert. No. 434/2016

UDIN: F4004807C000834735

Place: Mumbai

Date: August 26, 2021

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

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
IND AGIV COMMERCE LIMITED
(CIN# L32100MH1986PLC039004)
09 To 12, B-Wing, Kanara Business Centre,
Laxmi Nagar, Off. Ghatkopar-Andheri Link Road,
Ghatkopar (East), Mumbai – 400 075

Our Secretarial Audit Report of even date, for the Financial Year 2020-21 is to be read along with this letter.

Management's Responsibility:

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

Auditors' Responsibility:

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

Disclaimer:

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

For **S.S. Rauthan & Associates**

Company Secretaries

UIN: S1999MH2026900

Surjan Singh Rauthan

Proprietor

M. No. FCS-4807 COP No. 3233

Peer Reviewed Cert. No. 434/2016

UDIN: F4004807C000834735

Place: Mumbai

Date: August 26, 2021

ANNEXURE- III
Form No. AOC-2

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

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

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

(A)

(a) Name(s) of the related party and nature of relationship	RST Technologies Pvt. Ltd. (Subsidiary)
(b) Nature of contracts/arrangements/transactions	1) Purchase and Service Charges
(c) Duration of Contact / arrangement / transaction	Ongoing Contract
(d) Salient terms of the contracts arrangements or transactions including the value, if any, during the year	Purchase and Service Charges paid during the year Rs.14,25,623/-
(e) Date(s) of approval by the Board, if any	Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.
(f) Amount paid as advances, if any	NIL

(B)

(a) Name(s) of the related party and nature of relationship	RST Technologies Pvt. Ltd. (Subsidiary)
(b) Nature of contracts/arrangements/transactions	Sales & AMC Services
(c) Duration of contracts/arrangements/transactions	Ongoing Contract
(d) Salient terms of the contracts arrangements or transactions including the value, if any	Sales & AMC Services charges received – Rs.8,86,370/-
(e) Date(s) of approval by the Board, if any	Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.
(f) Amount paid as advances, if any	NIL

(C)

(a) Name(s) of the related party and nature of relationship	Datapoint Impex Pvt. Ltd. (Associate)
(b) Nature of contracts/arrangements/transactions	2) Purchase and Service Charges
(c) Duration of Contact / arrangement / transaction	Ongoing Contract
(d) Salient terms of the contracts arrangements or transactions including the value, if any, during the year	Purchase and Service Charges paid during the year Rs.2,55,08,619/-
(e) Date(s) of approval by the Board, if any	Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.
(f) Amount paid as advances, if any	NIL

(D)

(a) Name(s) of the related party and nature of relationship	Datapoint Impex Pvt. Ltd. (Associate)
(b) Nature of contracts/arrangements/transactions	Sales & AMC Services
(c) Duration of contracts/arrangements/transactions	Ongoing Contract

(d) Salient terms of the contracts arrangements or transactions including the value, if any	Sales & AMC Services charges received – Rs.265,925/-
(e) Date(s) of approval by the Board, if any	Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.
(f) Amount paid as advances, if any	NIL

Annexure IV

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2021

[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	37.63
2	Audio Visual Equipment's	Group 99961	43.64
3	Sale of Services	9987390	18.73

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Addresses of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1	RST Technologies Pvt. Ltd.	U93000MH2008PTC186298	Subsidiary	100%	2(87)
2	Datapoint Impex Pvt. Ltd.	U51395MH2003PTC138676	Associate	NIL	N.A.

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	P h y s i c	Total	% of Total Shares	D-mat	P h y s i c	Total	% of Total Shares	

		a				a			
		l				l			
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 Share -holding									
(1) Institutions	0	0	0	0	0	0	0	0	0
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.	0	0	0	0	0	0	0	0	0
e) V.C.F.	0	0	0	0	0	0	0	0	0
f) Insurance Co.	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign V.C.F.	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 upto 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):	277900	0	277900	27.79	277900	0	277900	27.79	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			% Change in Share Holding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged to Total Shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged to Total Shares	
1	RANJAN CHONA	72210	7.22	0	72210	7.22	0	0
2	SUBHASH C. 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 THERE IS ANY CHANGE): [NIL]

Particulars	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	Ramesh Kumar Wadhwa	4330
2	Narpatkumar A. Jain	11100	7	Pranab Kumar Nayak	2539
3	Sohanraj Shankarlal Dhanesha	9800	8	Asha Nemichand Jain	2500
4	Gayatri Babulal Agarwal	7200	9	Purshottamdas Tulsiani	2500
5	Neelu Subhash Oberoi	5700	10	Manish Manubhai Shah	2168

v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
RANJAN CHONA

For each of the Directors and KMP	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	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 CHANDER OBEROI

For each of the Directors and KMP	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	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

For each of the Directors and KMP	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	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.

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	TOTAL Indebtness
Indebtedness at the beginning of the financial year				
i) Principal Amount	7,27,44,282	4,34,49,305	0	12,73,48,523
ii) Interest due but not paid			0	
iii) Interest accrued but not due			0	
Total (i+ii+iii)	7,27,44,282	4,34,49,305	0	12,73,48,523
Change in Indebtedness during the financial year				
i) Addition	1,00,78,562	1,63,38,133	0	2,64,16,695
ii) Reduction	82,99,625	1,42,89,592	0	2,25,89,217
Total Net Change	17,78,937	20,48,541	0	38,27,478

Indebtedness at the end of the financial year				
i) i) Principal Amount	7,45,23,219	5,66,52,782		13,11,76,001
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	7,45,23,219	56,652,782		13,11,76,001

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:
A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

Sl. No.	Particulars of Remuneration	Lalit Chouhan	Ranjan Chona	Mukesh Sharma	Total Amount
		MD & CFO	Director	Gen. Manager	
1	Gross salary	10,96,010/-	20,15,440/-	8,33,414/-	39,44,864/-
	(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)	10,96,010/-	20,15,440/-	8,33,414/-	39,44,864/-
	Ceiling as per the Act				

B. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars 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	Company Secretary	CFO	Total
1	Gross salary	-	3,60,000/-	-	3,60,000/-
	(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	-	3,60,000/-	-	3,60,000/-

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

For IND AGIV COMMERCE LIMITED

Lalit Lajpat Chouhan
Managing Director
DIN: 00081816

Sushila Rupani
Director
DIN: 02662096

Place: MUMBAI
Date: 06th September, 2021

INDEPENDENT AUDITOR'S REPORT

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

To,
THE BOARD OF DIRECTORS
IND AGIV COMMERCE LIMITED

Report on the Standalone Indian AS Financial Statements

We have audited the accompanying Quarterly and Year to Date Standalone IND AS Financial Statements of **IND AGIV COMMERCE LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2021**, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone IND AS Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to preparation of these Standalone IND AS Financial Statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone IND AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibility for the Standalone IND AS Financial Statements

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

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

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone IND AS Financial Statements.

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

Basis of Forming an Opinion

1. The management has pointed out that one of its employees has embezzled cash of Rs.17.31 lakhs from the Company by way of posting wrong entries in accounts. He has confirmed of the said embezzlement to the Board of Directors in writing which has been kept on record.
2. During the F. Y. 2019-20 the Company had received OEM stock of Rs.306.57 lakhs for pilot project at various sites. The said stock was to be held on site on behalf of the OEM till 31-03-2021 and was supposed to be billed to the Company on completion, trial run and commissioning of the project and accordingly was accounted as WIP during 2019-20. However due to national COVID-19 pandemic, the said pilot projects could not be commissioned. Since the guarantees and warranties of the stock held on site on behalf of OEM have expired on 31-03-2021 the said stock of Rs.306.57 lakhs was accounted as purchase returns in books of accounts during F. Y. 2020-21.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone IND AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India –

- i. In case of the Balance Sheet, of the state of affairs of the Company as of March 31, 2021;
- ii. In case of statement of Profit and Loss (comprising of other comprehensive income) of the loss for the year ended on that date and
- iii. In case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India, in terms of section 143(11) of the Act ("The Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - e) On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's financial controls over financial reporting.
 - g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts and
 - ii. There has been no delay in transferring amounts, if required to be transferred, to the Investor Education and Protection Fund by the Company.

For S. Dedhia & Co.

Chartered Accountants

F.R.N. 117695W

CA Sandeep Dedhia

Proprietor

M. No.: 102606

UDIN: 21102606AAAABL3961

Date: 05/07/2021

Place: Mumbai

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

Annexure referred to in paragraph 1 under the heading "Report and Other Legal Regulatory Requirements" of Independent Auditors' Report of even date to the Standalone IND AS Financial Statements as of and for the year ended March 31, 2021.

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

We have audited the internal financial controls over financial reporting of "IND AGIV COMMERCE LIMITED" ("the Company") as of March 31, 2021 in conjunction with our audit of the Standalone IND AS Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

- (1) Pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provides reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projection of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

DISCLAIMER OF OPINION

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

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

We have considered the disclaimer report above in determining the nature, timing and extent of audit tests applied in our audit of standalone financial statements of the Company, and the disclaimer does not affect our opinion on the standalone financial statements of the company.

For S. Dedhia & Co.

Chartered Accountants

F.R.N. 117695W

CA Sandeep Dedhia

Proprietor

M. No.: 102606

UDIN: 21102606AAAABL3961

Date: 05/07/2021

Place: Mumbai

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

Annexure referred to in paragraph 1 under the heading "Report and Other Legal Regulatory Requirements" of Independent Auditors' Report of even date to the IND AS financial statements as of and for the year ended March 31, 2021.

Sr. Particulars

No.

(i) In Respect of Fixed Assets

a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets;

b) These fixed assets have been physically verified by the management at reasonable intervals in accordance with regular programme of verification. According to the information and explanation given to us, no material discrepancies were noticed on such verification;

c) The immovable properties are held in the name of the Company.

(ii) In Respect of its Inventory

The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

(iii) According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties, during the year covered in the register maintained u/s 189 of the Companies Act, 2013.

(iv) According to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made and guarantees and security provided by it.

(v) According to the information and explanations given to us, the Company has not accepted any deposits during the year

(vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013.

(vii) In Respect of Statutory Dues

a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, GST, sales tax, duty of customs, value added tax, and any other statutory dues with the appropriate authorities

b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, sales tax, duty of customs, value added tax, cess and any other statutory dues in arrears as at March 31, 2021 for period more than six months from the date they became payable.

(viii) The Company has not defaulted in repayment of loans or borrowings to a financial institutions, bank, government or dues to debenture holders

- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (x) According to the information and explanations given to us, we have not noticed or reported any fraud by the company or any fraud on the Company by its officers, employees during the year.
- (xi) The Company is a Holding Company of its 100% subsidiary, RST Technologies Private Limited; hence the managerial remuneration has been provided in accordance with the requisite approvals mandated by the provisions of section 197 with Schedule V of the Companies Act
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc as required by the applicable accounting standards and the terms and conditions are not prejudiced in the interest of the Company.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review
- (xv) According to the information and explanations given to us, the Company has not entered any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with
- (xvi) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Consequently, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

CA Sandeep Dedhia
Proprietor
M. No.: 102606
UDIN: 21102606AAAABL3961
Date: 05/07/2021
Place: Mumbai

Standalone Balance Sheet as at 31st March 2021		(Amount in Rs.)	
Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
ASSETS :			
Property, plant and equipment	2	3,87,15,496	4,01,69,987
Revaluation of Factory Building		2,17,80,467	2,17,80,467
Intangible assets	2	43,483	64,148
Financial assets:			
- Investments	3	66,06,310	66,06,310
Other Financial Assets	4	92,45,971	1,96,74,571
Total Non-Current Assets		7,63,91,727	8,82,95,483
Current assets			
Inventories	5	7,34,03,981	9,61,01,351
Financial assets:			
- Trade receivables	6	4,61,03,391	3,50,18,030
- Cash and cash equivalents	7	43,02,690	48,18,344
- Bank Balances other than Cash and cash equivalents	8	42,88,300	48,27,595
- Loans and Advances	9	21,87,184	1,67,17,576
Other Current Assets	10	80,54,624	39,11,919
Total current assets		13,83,40,170	16,13,94,815
Total Assets		21,47,31,897	24,96,90,298
EQUITY AND LIABILITIES			
Equity:			
Equity Share capital	11	1,00,00,000	1,00,00,000
Other equity	12	2,67,21,380	4,39,13,214
Total equity		3,67,21,380	5,39,13,214
LIABILITIES:			
Non-current liabilities			
Financial Liabilities	13	2,72,03,477	1,97,35,406
Other Financial Liabilities	14	4,34,49,305	4,09,22,423
Deferred Tax		22,64,684	26,42,008
Provisions	15	18,08,269	5,22,095
Total Non-Current liabilities		7,47,25,735	6,38,21,932
Current liabilities			
Financial liabilities:			
- Borrowings	16	7,45,23,219	8,06,90,694
- Trade payables	17	1,22,66,340	1,99,55,896
Provisions	18	13,91,352	6,87,839
Other current liabilities	19	1,51,03,871	3,06,20,723
Total Current liabilities		10,32,84,782	13,19,55,152
Total Liabilities		17,80,10,517	19,57,77,084
Total Equity and Liabilities		21,47,31,897	24,96,90,298
As per our report of even date,			
For S. Dedhia & Co.		For and on behalf of the Board of Directors of	
Chartered Accountants		IND AGIV Commerce Limited	
Firm Registration No. 117695W		Lalit Chouhan	Sushila Rupani
CA Sandeep Dedhia		Director	Director
Proprietor		DIN: 00081816	DIN: 02662096
Membership No. 102606			
UDIN: 21102606AAAABL3961			
Place: Mumbai			
Date: 05th July 2021			

Standalone Statement of Profit & Loss Account for the Year Ended 31st March 2021		(Amount in Rs.)	
Particulars	Note No.	Year Ended	
		Audited 31st Mar 2021	Audited 31st Mar 2020
<u>I. INCOME:</u>			
Revenue from Operations	20	7,98,54,714	11,26,13,980
Other Income	21	52,67,510	76,21,593
Total Income		8,51,22,225	12,02,35,573
<u>II. EXPENSES:</u>			
Cost of Sales	22	89,93,389	10,57,47,019
Changes in WIP Inventory	23	4,27,23,826	(4,72,17,398)
Employee Benefits Expense	24	1,91,26,479	2,42,44,110
Finance Costs	25	1,40,08,227	1,76,61,906
Depreciation and Amortisation Expense	2	18,99,908	19,38,989
Other Expenses	26	1,59,39,551	1,48,07,904
Total Expenses		10,26,91,382	11,71,82,530
III. Profit/ (Loss) before exceptional items and tax		(1,75,69,157)	30,53,043
IV. Less: Exceptional Items		-	-
V. Profit/(Loss) Before Tax		(1,75,69,157)	30,53,043
VI. Tax Expenses			
Current Tax		-	6,87,839
Deferred Tax		(3,77,323)	3,39,588
Short / (Excess) provision of earlier years		-	-
VII. Profit/(Loss) for the Year (A)		(1,71,91,834)	20,25,616
VIII. Other comprehensive income:			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Re-measurement of net defined benefit plans		-	-
(iii) Income tax relating to above items		-	-
Other Comprehensive Income for the Year (B)		-	-
IX. Total comprehensive income for the Year (A+B)		(1,71,91,834)	20,25,616
X. Earnings per equity share of face value of Rs. 10 each			
Basic (in Rs.)		(17.19)	2.03
Diluted (in Rs.)		(17.19)	2.03
As per our report of even date, For S. Dedhia & Co. Chartered Accountants Firm Registration No. 117695W CA Sandeep Dedhia Proprietor Membership No. 102606 UDIN: 21102606AAAABL3961 Place: Mumbai Date : 5th July 2021		For and on behalf of the Board of Directors of IND AGIV Commerce Limited Lalit Chouhan Director DIN: 00081816	
		Sushila Rupani Director DIN: 02662096	

Standalone Cash Flow Statement for the Year ended 31st March 2021			
Sr. No.	Particulars	Amount in Rs.	
		Year ended 31st Mar 2021	Year ended 31st Mar 2020
A	Cash flows from operating activities		
	Profit before tax	(1,75,69,157)	30,53,043
	Adjustments for:		
	Depreciation / Amortization	18,99,908	19,38,989
	Loss on Sale of Fixed Assets	-	(4,96,404)
	Interest on Fixed Deposits	(4,62,796)	-
	Operating profit before working capital changes	(1,61,32,045)	44,95,628
	Adjustments for:	-	-
	(Increase)/Decrease in Inventories	2,26,97,370	(4,87,10,860)
	Decrease/(Increase) in Sundry Debtors	(1,10,85,361)	(45,42,428)
	(Increase)/Decrease Loans and Advance	1,45,30,392	(11,33,366)
	Increase/(Decrease) Other Financial Liabilities	1,12,81,127	3,28,05,645
	Increase/(Decrease) in Financial Loans	(61,67,475)	(95,31,945)
	(Increase)/Decrease in Other Financial Assets	1,04,28,599	(1,18,95,672)
	(Increase)/Decrease in Other Current Assets	(36,03,410)	41,18,812
	Increase / (Decrease) in liabilities and Provisions	(2,25,02,895)	4,57,55,487
	Cash generated from operations	(5,53,698)	1,13,61,301
	Income Tax Paid	-	-
	Net cash generated from operating activities	(5,53,698)	1,13,61,301
B	Cash flow from investing activities:		
	Purchase of fixed assets (excluding capital work in progress)	(4,24,753)	(1,54,589)
	Interest received	4,62,796	4,96,404
	Net cash used in investing activities	38,043	3,41,815
C	Cash flow from financing activities		
	Changes in Borrowings	-	(82,07,773)
	Unpaid Dividend	-	(2,89,568)
	Dividend	-	(17,83,230)
	Interest paid	-	-
	Net cash provided by financing activities	-	(1,02,80,571)
	Net increase in cash and cash equivalents during the year	(5,15,655)	14,22,545
	Cash and cash equivalents as at the beginning of the year	48,18,343	33,95,798
	Cash and cash equivalents as at the end of the year (Refer Note 11 & 12)	43,02,688	48,18,343

The accompanying notes are an integral part of these financial statements

Notes:

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

As per our report of even date,

For S. Dedhia & Co.

Chartered Accountants

Firm Registration No. 117695W

CA Sandeep Dedhia

Proprietor

Membership No. 102606

UDIN: 21102606AAAAABL3961

Place: Mumbai

Date: 5th July 2021

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

Lalit Chouhan

Director

DIN: 00081816

Sushila Rupani

Director

DIN: 02662096

Notes on Standalone Financial Statements for the Year ended 31st March 2021
Note 02 : Fixed Asset and amortisations

(Amount in Rs.)

Sr. No.	Particulars	Gross block			Depreciation			Net block		
		As at 01.04.2020	Addition/ Deletion	As at 01.04.2021	As at 01.04.2020	For the year	Depreciation Reversed	As at 01.04.2021	As at 01.04.2021	As at 01.04.2020
I]	Tangibles :									
1	Leasehold Land	14,47,844	-	14,47,844	2,50,821	19,305	-	2,70,126	11,77,718	11,97,023
2	Factory Building	4,47,17,327	-	4,47,17,327	63,56,162	14,90,578	-	78,46,740	3,68,70,587	3,83,61,165
3	Computer	12,61,267	2,21,051	14,82,319	10,15,594	1,74,267	-	11,89,862	2,92,457	2,45,673
4	Furniture & Fixtures	8,31,598	-	8,31,598	7,03,161	72,050	3,964	7,71,246	60,352	1,28,437
5	Office Equipment	3,63,676	1,78,999	5,42,675	2,80,444	48,111	-	3,28,555	2,14,120	83,232
6	Vehicles	10,71,216	-	10,71,216	9,16,761	54,193	-	9,70,954	1,00,263	1,54,456
	Total [I]	4,96,92,928	4,00,050	5,00,92,978	95,22,942	18,58,505	3,964	1,13,77,482	3,87,15,496	4,01,69,987
II]	Intangibles :									
1	Software	3,27,036	24,703	3,51,739	2,62,888	46,504	1,136	3,08,256	43,483	64,148
	Total [II]	3,27,036	24,703	3,51,739	2,62,888	46,504	1,136	3,08,256	43,483	64,148
	Grand Total	5,00,19,964	4,24,753	5,04,44,717	97,85,830	19,05,009	5,100	1,16,85,738	3,87,58,979	4,02,34,135
	Previous Year Figures	4,98,65,375	1,54,589	5,00,19,964	78,46,844	19,38,989	-	97,85,833	4,02,34,131	4,20,18,534

Note 3: Non-Current Investments		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Investment in Subsidiary	57,31,200	57,31,200
(RST technologies Pvt Ltd 100% Subsidiary of Ind Agiv Commerce Ltd. The company has Investment under sec-186, the company had purchased 360000 nos. of Equity Shares @ 15.92 on Dated 21/12/2015)		
Revaluation - Shares in RST Ltd	8,75,110	8,75,110
Total	66,06,310	66,06,310
Note 4: Other Financial Assets		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Security Deposit	32,52,672	1,43,09,288
Earnest Money Deposit	50,99,794	53,60,283
Other Deposit (Other Deposit Includes N.S.C. of Rs 5,000 which is Lodged with Karnataka Sales Tax Authorities)	8,93,505	5,000
Total	92,45,971	1,96,74,571
Note 5 : Inventories:		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Stock-in-Trade*	6,65,67,079	4,65,40,622
Stock in WIP*	68,36,903	4,95,60,729
Total	7,34,03,981	9,61,01,351
Note:		
* As certified by management and represents non-moving items valued at cost.		
Note 6: Trade Receivables:		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Trade receivables	4,61,03,391	3,50,18,030
Total Receivables*	4,61,03,391	3,50,18,030
Break-up for trade receivables		
Secured, considered good	-	-
Unsecured, considered good	-	-
Less than six month	3,22,97,499	38,05,791
More than six month	1,38,05,892	3,12,12,239
Others of the above Considered Doubtful	26,00,846	-
Total Trade receivables	4,61,03,391	3,50,18,030
Note 7: Cash and Bank Balances:		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Cash on Hand	4,75,232	57,438
Balances with banks - In Current Accounts	38,27,458	47,60,906
Total	43,02,690	48,18,344

Note 8: Bank Balances other than Cash and cash equivalents				
Particulars	As at 31st Mar 2021		As at 31st Mar 2020	
In Fixed deposits*	38,43,910		31,32,271	
Interest Accrued on Fixed Deposits	1,54,821		14,05,756	
Unpaid dividend Account	2,89,569		2,89,568	
Total	42,88,300		48,27,595	
Note 9: Current Financial Loans and Advances				
Particulars	As at 31st Mar 2021		As at 31st Mar 2020	
Unsecured and Considered good:				
Loans & Advances	21,87,184		1,67,17,576	
Total	21,87,184		1,67,17,576	
Note 10: Other Current assets				
Particulars	As at 31st Mar 2021		As at 31st Mar 2020	
Balances with government Authorities	48,21,607		39,11,919	
Advance to Subsidiary	21,49,643		-	
Advance for Expenses	8,34,289		-	
Prepaid Expenses	2,49,085		-	
Total	80,54,624		39,11,919	
Note 11: Share Capital				
Particulars	As at 31st Mar 2021		As at 31st Mar 2020	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share capital				
Equity Share Capital of Rs.10 each	25,00,000	2,50,00,000	25,00,000	2,50,00,000
Issued, subscribed & paid up				
Equity Share Capital of Rs.10 each fully paid up	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Total		1,00,00,000		1,00,00,000
11.1 Terms / rights attached to equity shares				
The company has only one class of equity shares having face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
11.2 The details of shareholders holding more than 5% shares				
Name of the Shareholder	As at 31st Mar 2021		As at 31st Mar 2020	
	No. of Shares	% held	No. of Shares	% held
Ranjan Chona	72,210	7.22%	72,210	7.22%
Subhash Chander Oberoi	2,52,735	25.27%	2,52,735	25.27%
Sushila Rupani	3,97,155	39.72%	3,97,155	39.72%
Particulars	As at 31st Mar 2021		As at 31st Mar 2020	
	No. of Shares		No. of Shares	
Equity Shares at the beginning of the year	10,00,000		10,00,000	
Equity Shares at the end of the year	10,00,000		10,00,000	

Note 12: Other Equity					Amount in Rs.
Particulars	Reserve and Surplus				Total
	Capital Reserves	Securities Premium on Preference Shares	Retained Earnings	Revaluation Reserve	
Balance as at 1st April, 2019	5,17,500	70,00,000	1,34,97,751	-	2,10,15,251
Current Year Revaluation Reserve	-	-	-	-	-
Profit for the period	-	-	20,25,616	2,26,55,577	2,26,55,577
Less : Appropriation					
Dividend Paid on Equity Share	-	-	5,00,000	-	5,00,000
Dividend Paid on Preference Share	-	-	9,80,000	-	9,80,000
Dividend Distribution Tax on Equity Shares	-	-	1,01,788	-	1,01,788
Dividend Distribution Tax on Preference Shares	-	-	2,01,442	-	2,01,442
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income for the year					
Balance as at 31st Mar 2020	5,17,500	70,00,000	1,37,40,137	2,26,55,577	4,39,13,214
Profit (loss) for the year	-	-	(1,71,91,834)	-	(1,71,91,834)
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income for the year					(1,71,91,834)
Balance as at 31st Mar 2021	5,17,500	70,00,000	(34,51,697)	2,26,55,577	2,67,21,380
Note No. 13: Long Term Borrowings					
Particulars			As at 31st Mar 2021	As at 31st Mar 2020	
Unsecured Loans					
7% Non-Convertible, Cumulative Redeemable Preference Share @ Rs.100/- Face Value			1,40,00,000	1,40,00,000	
Loan from NBFC			1,14,73,750	32,91,399	
17.78% Tata Capital Financial Service Ltd as a Business loan of Rs 35 Lakhs (repayable in 24 instalment starting from 30.05.2018 and ending on 30.06.2020 is included in Loan from NBFC amounting to Rs 15,43,693					
Loan from Scheduled bank			17,29,727	24,44,007	
Total			2,72,03,477	1,97,35,406	
Note No 14: Other Financial Liabilities					
Particulars			As at 31st Mar 2021	As at 31st Mar 2020	
Unsecured					
- From Related Parties			4,34,49,305	3,52,93,523	
- From Others			-	56,28,900	
Total			4,34,49,305	4,09,22,423	

Note 15: Non-Current Provisions		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Provisions for Employee Benefits: Gratuity (Refer note)	18,08,269	5,22,095
Total	18,08,269	5,22,095
Note 16: Current Financial Borrowings		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Secured		
Term loans from bank	1,00,78,562	-
Bank Over Draft/ Cash Credit Facility with Bank	6,44,44,657	7,27,44,282
8.15% Axis Bank Ltd. Dropline Overdraft Limits (for 10 year Starting from 21.09.2017 and ending on 09.10.2027 foreclosure of Tata Capital loan against Axis bank loan Secured by charge ranking pari-passu by way of an equitable mortgage on the land and building and hypothecation of fixed assets thereon Company Factory building at Turbhe, Navi Mumbai Maharashtra is included in Bank Overdraft / Cash Credit Facility with bank amounting to Rs.1,91,58,189(Previous Year Rs.2,14,03,562)		
Axis Bank – CC		
8% Axis Bank Ltd purpose of working Capital one Year Subject to renewal at the sole discretion of the bank , facility avail against stock of Company included in Bank Overdraft / Cash Credit Facility with bank Amounting to Rs.4,52,86,467 (Previous Year Rs.5,13,40,720)		
Secured-Total (A)	7,45,23,219	7,27,44,282
Unsecured		
- From Others	-	79,46,412
Unsecured-Total (B)	-	79,46,412
Total	7,45,23,219	8,06,90,694
Note 17: Trade Payables:		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Micro, Small and Medium Enterprises*	-	-
Trade Payables	1,22,66,340	1,99,55,896
Total	1,22,66,340	1,99,55,896
* Refer Note No 38		
Note 18: Current Provisions		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Provisions for Employee Benefits: Gratuity (Refer note)	7,03,513	-
Provisions for Income Tax	6,87,839	6,87,839
Total	13,91,352	6,87,839
Note 19: Other Current liabilities		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Advance from Debtors	1,01,05,589	-
Advance against sale of Property	21,00,000	-
Withholding & other tax payables	15,25,403	2,18,571
Dividend Payable	2,89,569	2,89,569
Other Current Liabilities	10,83,311	3,01,12,583
Total	1,51,03,871	3,06,20,723

Note 20: Revenue from Operations		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Revenue from Operations (Net)		
- Paint Sale	3,00,46,512	3,05,47,464
- Sale of Audio Visual	3,34,63,113	8,16,90,351
- Sale of Other Equipment's	13,83,676	-
Sales of Services	1,49,61,414	3,76,165
Total	7,98,54,714	11,26,13,980
Note 21: Other Income		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Interest income	4,62,796	4,96,404
Liability no longer Payable	3,08,738	-
Foreign Exchange earnings	35,214	89,568
Rent Income	38,11,000	42,85,000
Other non-operating income	6,49,762	27,50,621
Total	52,67,510	76,21,593
Note 22: Cost of sales		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Cost of Materials Consumed (as per note below)	80,74,250	10,57,47,019
Custom Charges	4,62,169	-
Freight & Forwarding	4,56,970	-
Total	89,93,389	10,57,47,019
Cost of Materials Consumed		
Stock at the beginning of the year	Amount	Amount
Paint Opening Stock	1,22,84,022	1,25,95,226
Audio Visual Opening Stock	3,42,56,600	3,24,51,935
Purchase		
- Paint Purchase	1,46,08,763	1,27,81,605
- Audio Visual Purchase	4,20,49,112	6,38,02,375
- Other Equipment's	20,99,331	-
Sourcing OEM Stock of Pilot Project*	-	3,06,56,500
Less: Sourcing OEM stock of Pilot Project *	(3,06,56,500)	-
Total Material Available	7,46,41,328	15,22,87,641
Less: Stock at the close of the year		
- Paint	1,11,26,423	1,22,84,022
- Audio Visual	5,45,13,153	3,42,56,600
- Other Equipment	9,27,503	-
Cost of Material Consumed	80,74,250	10,57,47,019
*During the F.Y. 2019-20 the Company had received OEM stock of Rs. 306.57 lakhs for pilot project at various sites as was taken as Work in progress - Sourcing OEM stock of Pilot Project during F Y 2019-20. The said stock was to be held on site on behalf of the OEM and was to be billed to the project on completion, trial run and commissioning of the project. However due to COVID-19 Pandemic Lockdown, the said OEM Stock of Pilot Projects could not be commissioned. Since the guarantees and warranties of the stock of Pilot Project have expired on 31-03-2021 and stock so held were returned to OEM. The OEM stock of Pilot Project of Rs.306.57 lakhs was accounted as purchase returns during F. Y. 2020-21.		
Note 23 : Change In Work in Progress Inventory		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Work in progress at the beginning of the year	4,95,60,729	23,43,331
Less : Work in Progress at the close of the year	68,36,903	4,95,60,729
Total	4,27,23,826	(4,72,17,398)

Note 24: Employee Benefits Expenses		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Salaries and wages	1,55,55,043	2,34,94,356
Contribution to provident and other funds	29,22,348	4,38,240
Labour Cess	1,31,132	384
Staff welfare expenses	5,17,956	3,11,130
Total	1,91,26,479	2,42,44,110
Note 25: Finance cost		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Interest expenses	1,32,44,517	1,59,50,910
Bank Charges	2,45,768	5,61,442
Finance charges	5,17,942	11,49,554
Total	1,40,08,227	1,76,61,906
Note 26: Other expenses		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Advertisement and Publicity Expenses	54,451	21,263
AGM Expenses	2,550	24,000
Auditors' Remuneration (Refer note 28)	1,00,000	50,000
Business Promotion	5,80,097	135,2019
Commission & Brokerage	18,74,270	13,98,133
Director Sitting Fees	4,90,000	59,000
Insurance	1,22,987	3,81,954
Interest and Penalty on Statutory Dues	67,903	-
Legal and Professional Fees	16,69,499	15,33,071
Listing Fees	2,46,824	4,29,000
Lease Rent	-	1
Membership & Subscription	12,859	59,816
Other Miscellaneous Expenses	26,104	4,30,957
Office Expenses	25,34,064	3,11,041
Power and Fuel Charges	2,72,025	2,83,750
Printing and Stationery	87,734	1,69,413
Prior Period Expenses	2,58,262	-
Profession Tax	5,000	11,839
Rent Expenses	26,44,754	29,79,488
Repairs and Maintenance	5,74,229	5,33,452
Rates and Taxes	69,546	2,40,794
Telephone and Communication Expenses	4,01,318	2,65,304
Tender Fee	2,78,547	6,32,074
Travelling and conveyance	25,53,558	28,83,327
Transportation and Vehicle Expenses	9,75,495	6,99,977
Website Maintenance	37,474	58,231
Total	1,59,39,551	1,48,07,904

Notes on Standalone Financial Statements for the Year ended 31st Mar 2021			
Note No.	Particulars	2021	2020
27	Details of Provision of Gratuity		
	Present value of defined benefit obligation as at year end (A)	25.12	-
	Fair value of plan assets as at year end (B)	-	-
	Net liability at year end recognized in Balance Sheet (A)-(B)	25.12	-
	Provision for gratuity	-	-
	Long term	18.08	-
	Short Term	7.04	-
	The Principal assumptions used in determining gratuity for the Company plan are shown below		
	Assumptions		
	Discount Rate	6.85%	-
	Attribution Rate (Across all Group)	5.00%	-
	Salary Escalation rate	10.00%	-
28	Auditors Remuneration	2021	2020
	Audit Fees	0.75	0.17
	Tax Audit	0.25	0.18
	Branch Vat Audit	-	0.15
	Total	1.00	0.50
29	Expenditure in Foreign Currency	2021	2020
	Purchases of Traded Goods	31.22	139.77
	Travelling	2.64	5.26
	Total	33.86	145.03
30	There were no foreign Exchange earnings during the year ended on 31st March 2021. (Previous year Nil)		
31	Amount Remitted in Foreign Currency on Account of Dividend	2021	2020
	i) No. of Non Resident Shareholders	65.00	65.00
	ii) No. of shares held by Them	0.20	0.20
	iii) Amount of Dividend Remitted	-	0.10
	iv) Dividend Relates	-	2018-19
32	Deferred Tax Liabilities (net) comprise of the following:		
	Item	Year ended 31st March (In lakhs)	
		2021	2020
	Due to Difference in Timing		
	i. Balance Brought forward	26.42	23.02
	ii. Deferred Tax Assets related to fixed assets	2.76	3.40
	iii. Others	(6.53)	0.00
	Total	22.65	26.42
33	Managerial Remuneration	Year ended 31st March (In lakhs)	
		2021	2020
	Salary and Allowances	31.11	17.24
	Total	31.11	17.24
34	Segment Reporting		
	The business of the company is divided into three 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 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 the programmer into the audio system.		
iii)	Sales of Other Equipment : Sales of Other equipment from Eureka Forbes		
	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 for Year Ended 31st March 2021			
Particulars	As at March 31, 2021	As at March 31, 2020	
Revenue from Operations			
Paint	300.47	305.47	
Audio Visual	484.25	820.67	
Other Equipments	13.84	-	
Unallocated	52.68	76.22	
Total	851.22	1,202.36	

35	Related Party Disclosures			
	Description of relationship	Names of related parties		
	a. Related Parties with whom the Company had transactions during the year			
	i. Subsidiary Company	1) RST Technologies Private Limited		
	ii. Enterprises where Key Management Personnel or their relatives are able to exercise significant influence	1) Datapoint Impex Private Limited (Common Director)		
	iii. Key Management Personnel & Relatives	1) Lalit Chouhan (Director) 2) Sushila B Rupani (Director) 3) Ranjan Chona (Director) 4) V. B. Rupani (Director) 5) Sarita Chona (Wife of Director)		
	Particulars	Relationship	Year ended 31st March, 2021	Year ended 31st March, 2020
	Purchase & Service Charges			
	RST Technologies Private Limited	Subsidiary Company	14.26	1.47
	Datapoint Impex Private Limited	Common Director	255.09	-
	Balance Outstanding at the end of the year			
	RST Technologies Private Limited	Subsidiary Company	12.59	9.16
	Datapoint Impex Private Limited	Common Director	-	-
	Principal Loan and Interest			
	V. B. Rupani (Interest Paid)	Director	10.92	108.41
	Sushila Rupani (Interest Paid)	Director	5.45	50.48
	Ranjan Chona (Principal Loan and Interest)	Director	46.75	160.21
	Sarita Chona (Interest)	Wife of Director	6.28	59.00
	Project Advance Retention Money			
	Datapoint Impex Private Limited		-	146.53
	Sales & AMC Services			
	RST Technologies Private Limited	Subsidiary Company	8.86	-
	Datapoint Impex Private Limited	Common Director	2.66	-
	Balance Outstanding at the end of the year			
	RST Technologies Private Limited	Subsidiary Company	5.64	-
	Datapoint Impex Private Limited	Common Director	2.66	-
36	Prior period expenses debited to the profit and loss account:		As at March 31, 2021	As at March 31, 2020
	Prior period purchases (C Form Difference)		1.47	-
	Prior period Expenses		1.12	-
	Total		2.58	-
37	Contingent Liabilities			
	The company does not have any contingent liability during the year and previous year. The Company has not provided guarantee during the year.			

38 The Company has no dues outstanding including Interest as on 31st March 2021 towards the companies under the Micro, Small and Medium Enterprises Development Act, 2006.

39 Previous year's figures have been regrouped wherever necessary.

**As per our attached report of even date,
For S. Dedhia & Co.**
Chartered Accountants
FRN 130459W

CA Sandeep Dedhia

Proprietor

Membership No. 102606

UDIN: 21102606AAAABL3961

Place: Mumbai

Date: 05th July 2021

**For & on behalf of Board of Directors of
IND AGIV Commerce Limited**

Lalit Chouhan

Director

DIN: 00081816

Sushila Rupani

Director

DIN: 02662096

INDEPENDENT AUDITOR'S REPORT

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

To,
THE BOARD OF DIRECTORS
IND AGIV COMMERCE LIMITED

Report on the Consolidated Indian AS Financial Statements

We have audited the accompanying Consolidated IND AS Financial Statements of IND AGIV COMMERCE LIMITED (hereinafter referred to as "the Holding Company") and its jointly controlled entities which are companies incorporated in India; comprising of the consolidated Balance Sheet as at March 31,2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated IND AS Financial Statements").

Management's Responsibility for the Consolidated IND AS Financial Statements

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

Auditor's Responsibility for the Consolidated IND AS Financial Statements

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

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

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

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

Basis of Forming an Opinion

1. The management has pointed out that one of its employees has embezzled cash of Rs.17.31 lakhs from the Company by way of posting wrong entries in accounts. He has confirmed of the said embezzlement to the Board of Directors in writing which has been kept on record.

2. During the F. Y. 2019-20 the Company had received OEM stock of Rs.306.57 lakhs for pilot project at various sites. The said stock was to be held on site on behalf of the OEM till 31-03-2021 and was supposed to be billed to the Company on completion, trial run and commissioning of the project and accordingly was accounted as WIP during 2019-20. However due to national COVID-19 pandemic, the said pilot projects could not be commissioned. Since the guarantees and warranties of the stock held on site on behalf of OEM have expired on 31-03-2021 the said stock of Rs.306.57 lakhs was accounted as purchase returns in books of accounts during F. Y. 2020-21.

Opinion

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

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

Other Matters

The accompanying Statement includes the unaudited financial statements and other financial information in respect of, one subsidiary, whose financial statements include total assets of Rs.359.52 lakhs, total revenues of Rs 75.00 lakhs and total net profit/(loss) after tax of Rs.(63.54) lakhs as at March 31, 2021 and comprehensive total assets of Rs.2329.49 lakhs, comprehensive total revenues of Rs.903.10 lakhs and comprehensive total profit/(loss) after tax of Rs.(235.46) lakhs for the year ended as at March 31, 2021 as considered in the Statement which have been audited by their respective independent auditors.

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

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

The Comprehensive IND AS financial information of the group, its subsidiary/associate for the year ended March 31, 2021, included in this consolidated financial result, were audited by the auditor who expressed an unmodified opinion on those consolidated financial information. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

3. As required by section 143(3) of the Act, we report that:
 - h) 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.
 - i) 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.
 - j) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - k) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - l) On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of section 164(2) of the Act;
 - m) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's financial controls over financial reporting.
 - n) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:

- iii. The Company has made provision, in the consolidated financial statements as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts and
- iv. There has been no delay in transferring amounts, if required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary company incorporated in India.

For S. Dedhia & Co.

Chartered Accountants

F.R.N. 117695W

CA Sandeep Dedhia

Proprietor

M. No. 102606

UDIN: 21102606AAAABK7194

Date: 05/07/2021

Place: Mumbai

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

Annexure referred to in paragraph 1 under the heading "Report and Other Legal Regulatory Requirements" of Independent Auditors' Report of even date to the Consolidated IND AS Financial Statements as of and for the year ended March 31, 2021.

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

We have audited the internal financial controls over financial reporting of "IND AGIV COMMERCE LIMITED" ("the Company") and its subsidiary which is incorporated in India as of March 31, 2021 in conjunction with our audit of the Consolidated IND AS Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

- (1) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provides reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provides reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projection of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

DISCLAIMER OF OPINION

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

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

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

For S. Dedhia & Co.

Chartered Accountants
F.R.N. 117695W

CA Sandeep Dedhia

Proprietor
M. No. 102606
UDIN: 21102606AAAAABK7194
Date: 05/07/2021
Place: Mumbai

Consolidated Balance Sheet as at 31st March 2021		(Amount in Rs.)			
Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020		
ASSETS :					
Property, plant and equipment	2	3,91,52,836	4,06,61,383		
Revaluation of Factory Building		2,17,80,467	2,17,80,467		
Intangible assets	2	43,483	72,009		
Goodwill		30,06,310	30,06,310		
Financial assets:					
- Investments	3	-	-		
- Loans		-	13,39,151		
Other Financial Assets	4	92,45,971	1,96,74,571		
Total Non-Current Assets		7,32,29,067	8,65,33,891		
Current assets					
Inventories	5	9,84,89,127	11,22,58,586		
Financial assets:					
- Trade Receivables	6	4,57,08,484	3,61,60,851		
- Cash and Cash Equivalents	7	46,80,983	55,80,154		
- Bank Balances other than Cash and Cash Equivalents	8	48,31,206	48,27,595		
- Loans and Advances	9	32,40,890	2,07,81,547		
- Other financial assets		-	7,86,143		
Other Current Assets	10	1,16,69,946	72,45,470		
Total current assets		16,86,20,636	18,76,40,346		
Total Assets		24,18,49,703	27,41,74,237		
EQUITY AND LIABILITIES					
Equity:					
Equity Share capital	11	1,00,00,000	1,00,00,000		
Other equity	12	2,35,81,943	4,71,27,702		
Total equity		3,35,81,943	5,71,27,702		
LIABILITIES:					
Non-current liabilities					
Financial Liabilities	13	3,97,03,477	3,22,35,406		
Other Financial Liabilities	14	4,12,99,662	4,09,22,423		
Deferred Tax		20,49,399	26,13,578		
Provisions	15	25,00,647	6,57,449		
Total Non-Current liabilities		8,55,53,185	7,64,28,856		
Current liabilities					
Financial liabilities:					
- Borrowings	16	8,10,32,862	8,60,50,411		
- Trade payables	17	2,14,33,008	2,05,77,588		
Provisions	18	32,87,684	25,65,419		
Other current liabilities	19	1,69,61,021	3,14,24,261		
Total Current liabilities		12,27,14,575	14,06,17,679		
Total Liabilities		20,82,67,760	21,70,46,535		
Total Equity and Liabilities		24,18,49,703	27,41,74,237		
As per our report of even date, For S. Dedhia & Co. Chartered Accountants Firm Registration No. 117695W CA Sandeep Dedhia Proprietor Membership No. 102606 UDIN: 21102606AAAABK7194 Place: Mumbai Date: 05th Jul 2021		For and on behalf of the Board of Directors of IND AGIV Commerce Limited <table> <tr> <td>Lalit Chouhan Director DIN: 00081816</td> <td>Sushila Rupani Director DIN: 02662096</td> </tr> </table>		Lalit Chouhan Director DIN: 00081816	Sushila Rupani Director DIN: 02662096
Lalit Chouhan Director DIN: 00081816	Sushila Rupani Director DIN: 02662096				

Consolidated Statement of Profit & Loss Account for the Year Ended 31st March 2021 (Amount in Rs.)			
Particulars	Note No.	Year Ended	
		Audited 31st Mar 2021	Audited 31st Mar 2020
I. INCOME:			
Revenue from Operations	20	8,49,19,335	12,96,05,255
Other Income	21	53,91,161	79,75,631
Total Income		9,03,10,496	13,75,80,886
II. EXPENSES:			
Cost of Sales	22	97,49,935	11,11,41,288
Changes in WIP Inventory	23	4,40,78,718	(4,73,26,290)
Employee Benefits Expense	24	2,37,68,719	3,17,22,991
Finance Costs	25	1,41,41,838	1,79,97,945
Depreciation and Amortization Expense	2	20,31,315	20,79,532
Other Expenses	26	1,80,44,241	1,86,98,603
Total Expenses		11,18,14,767	13,43,14,069
III. Profit/ (Loss) Before Exceptional Items and Tax		(2,15,04,270)	32,66,817
IV. Less: Exceptional Items	27	26,05,667	-
V. Profit/(Loss) Before Tax		(2,41,09,937)	32,66,817
VI. Tax Expenses			
Current Tax		-	7,76,039
Deferred Tax		(5,64,178)	3,42,209
Short / (Excess) provision of earlier years		-	-
VII. Profit/(Loss) for the Year (A)		(2,35,45,759)	21,48,569
VIII. Other Comprehensive Income:			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Re-measurement of net defined benefit plans		-	-
(iii) Income tax relating to above items		-	-
Other Comprehensive Income for the Year (B)		-	-
IX. Total comprehensive income for the Year (A+B)		(2,35,45,759)	21,48,569
X. Earnings per equity share of face value of Rs. 10 each			
Basic (in Rs.)		(23.55)	2.15
Diluted (in Rs.)		(23.55)	2.15
As per our report of even date, For S. Dedhia & Co. Firm Registration No. 117695W CA Sandeep Dedhia Proprietor Membership No. 102606 UDIN: 21102606AAAABK7194 Place: Mumbai Date: 05th Jul 2021		For and on behalf of the Board of Directors IND AGIV Commerce Limited Lalit Chouhan Sushila Rupani Director Director DIN: 00081816 DIN: 02662096	

Consolidated Cash Flow Statement for the Year ended 31st March 2021		
Particulars	Amount in Rs.	
	Year ended 31st Mar 2021	Year ended 31st March 2020
A Cash flows from operating activities		
Profit before tax	(2,35,45,759)	32,66,817
Adjustments for:		
Depreciation / Amortization	20,31,315	20,79,532
Loss on Sale of fixed assets	-	(4,96,404)
Profit on Sale of Fixed Assets	-	-
Fixed Assets w/off	-	-
Exceptional Items - Depreciation Diff	-	-
Finance charges	-	-
Interest on fixed deposits	(4,98,935)	-
Adjustment for Prior period depreciation	-	-
Operating profit before working capital changes	(2,20,13,379)	48,49,945
Adjustments for:		
(Increase) / Decrease in inventories	1,37,69,459	(4,87,10,860)
Decrease / (Increase) in sundry debtors	(95,47,633)	(45,42,428)
(Increase) / Decrease Loans and Advance	1,75,40,657	(11,33,366)
Increase / (Decrease) Other Financial Liabilities	91,24,329	3,28,05,645
Increase / (Decrease) in Financial Loans	(50,17,549)	(95,31,945)
(Increase) / Decrease in Other Financial Assets	1,17,67,751	(1,18,95,672)
(Increase) / Decrease in Other Current Assets	(36,41,944)	41,18,812
Increase / (Decrease) in liabilities and provisions	(1,28,85,555)	4,57,55,487
Cash generated from operations	(9,03,863)	1,17,15,618
Income tax paid	-	-
Net cash generated from operating activities	(9,03,863)	1,17,15,618
B Cash flow from investing activities:		
Purchase of fixed assets (excluding capital work in progress)	(4,94,244)	(1,54,589)
Proceeds from Sale of Fixed Assets	-	-
Revaluation of Fixed Assets	-	-
Interest received	4,98,935	4,96,404
Net cash used in investing activities	4,691	3,41,815
C Cash flow from financing activities		
Changes in Borrowings	-	(82,07,773)
Unpaid Dividend	-	(2,89,568)
Dividend	-	(17,83,230)
Interest paid	-	-
Net cash provided by financing activities	-	(1,02,80,571)
Net increase in cash and cash equivalents during the year	(8,99,172)	17,76,862
Cash and cash equivalents as at the beginning of the year	55,80,154	38,03,292
Cash and cash equivalents as at the end of the year (Refer Note 11 & 12)	46,80,982	55,80,154
The accompanying notes are an integral part of these financial statements		
Notes:		
The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS 7) statement of cash flows.		
<p>As per our report of even date, For S. Dedhia & Co. Chartered Accountants Firm Registration No. 117695W CA Sandeep Dedhia Proprietor Membership No. 102606 UDIN: 21102606AAAABK7194 Place: Mumbai Date: 05th Jul 2021</p>		
<p style="text-align: center;">For and on behalf of the Board of Directors IND AGIV Commerce Limited</p> <p style="text-align: center;"> Lalit Chouhan Sushila Rupani Director Director DIN: 00081816 DIN No: 02662096 </p>		

Notes on Standalone Financial Statements for the Year ended 31st March 2021

Note 02 : Fixed Asset and Amortizations

(Amount in Rs.)

Sr. No.	Particulars	Gross block				Depreciation				Net block		
		As at 01.04.2020	Addition/Deletion	Diaposals	As at 01.04.2021	As at 01.04.2020	For the year	Depreciation Reversed	Disposals	As at 01.04.2021	As at 01.04.2021	As at 01.04.2020
I]	Tangibles :											
1	Leasehold Land	14,47,844	-	-	14,47,844	2,50,821	19,305	-	-	2,70,126	11,77,718	11,97,023
2	Factory Building	4,47,17,327	-	-	4,47,17,327	63,56,162	14,90,578	-	-	78,46,740	3,68,70,587	3,83,61,165
3	Computer	22,07,294	2,90,542	5,35,261	19,62,576	19,10,332	2,33,746	-	5,35,261	16,08,818	3,53,758	2,96,962
4	Furniture & Fixtures	11,20,395	-	-	11,20,395	9,65,257	87,592	3,964	-	10,48,884	71,511	1,55,138
5	Office Equipment	4,87,667	1,78,999	55,500	6,11,166	2,80,444	61,809	-	55,500	2,86,753	3,24,413	2,07,223
6	Vehicles	10,71,216	-	-	10,71,216	10,02,474	54,193	-	-	10,56,667	14,550	68,743
7	Electrical Installations	74,494	-	-	74,494	70,972	3,522	-	-	74,494	-	3,522
8	Biometric Machine	6,500	-	-	6,500	1,596	1,300	-	-	2,896	3,604	4,904
9	Plant & Machinery	4,50,071	-	-	4,50,071	83,369	30,005	-	-	1,13,374	3,36,697	3,66,702
	Total [I]	5,15,82,808	4,69,541	5,90,761	5,14,61,589	1,09,21,426	19,82,051	3,964	5,90,761	1,23,08,751	3,91,52,837	4,06,61,383
II]	Intangibles :											
1	Software	5,01,164	24,703	-	5,25,867	4,29,155	54,365	1,136	-	4,82,384	43,483	72,009
	Total [II]	5,01,164	24,703	-	5,25,867	4,29,155	54,365	1,136	-	4,82,384	43,483	72,009
	Grand Total	5,20,83,972	4,94,244	5,90,761	5,19,87,455	1,13,50,581	20,36,416	5,100	5,90,761	1,27,91,135	3,91,96,320	4,07,33,392
	Previous Year Figures	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

Notes on Consolidated Financial Statements for the Year ended 31st March, 2021		
Note 3: Non-Current Investments		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Investment in the RST Technologies Pvt Ltd (Equity Shares of 360000@15.92 on Dated 21/12/2015)	66,06,310	66,06,310
Equity Share capital - RST	(36,00,000)	(36,00,000)
Less : Transferred to Goodwill	(30,06,310)	(30,06,310)
Total	-	-
Note 4: Other Financial Assets		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Security Deposit	32,52,672	1,43,09,288
Earnest Money Deposit	50,99,794	53,60,283
Other Deposit	8,93,505	5,000
Total	92,45,971	1,96,74,571
Note 5 : Inventories:		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Stock-in-Trade*	9,16,52,224	6,13,42,965
Stock in WIP*	68,36,903	5,09,15,621
Total	9,84,89,127	11,22,58,586
Note: * As certified by management and represents non-moving items valued at cost.		
Note 6: Trade Receivables:		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Trade receivables	4,57,08,484	3,61,60,851
Total Receivables*	4,57,08,484	3,61,60,851
Break-up for trade receivables		
Secured, considered good	-	-
Unsecured, considered good		
Less than six month	3,22,15,569	11,42,821
More than six month	1,34,92,915	38,05,791
Others		3,12,12,239
Doubtful	26,00,846	-
Total	4,57,08,484	3,61,60,851
Total Trade receivables	4,57,08,484	3,61,60,851
Note 7: Cash and Bank Balances:		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Cash on Hand	4,81,336	79,412
Balances with banks - In Current Accounts	41,99,647	55,00,742
Total	46,80,983	55,80,154
Note 8: Bank Balances other than Cash and cash equivalents		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
In Fixed deposits*	43,86,816	31,32,271
Interest Accrued on Fixed Deposits	1,54,821	14,05,756
Unpaid dividend Account	2,89,569	2,89,568
Total	48,31,206	48,27,595

Note 9: Current Financial Loans and Advances					
Particulars	As at 31st Mar 2021		As at 31st Mar 2020		
Unsecured and Considered good:					
Loans & Advances	32,40,890		2,07,81,547		
Total	32,40,890		2,07,81,547		
Note 10: Other Current assets					
Particulars	As at 31st Mar 2021		As at 31st Mar 2020		
Balances with government Authorities	1,05,47,571		72,35,476		
Advance to Subsidiary	-		-		
Advance for Expenses	8,38,299		-		
Prepaid Expenses	2,84,076		9,994		
Total	1,16,69,946		72,45,470		
Note 11: Share Capital					
Particulars	As at 31st Mar 2021		As at 31st March, 2020		
	Number of Shares	Amount	Number of Shares	Amount	
Authorised Share capital					
Equity Share Capital of Rs.10 each	25,00,000	2,50,00,000	25,00,000	2,50,00,000	
Issued, subscribed & paid up					
Equity Share Capital of Rs.10 each fully paid up	10,00,000	1,00,00,000	10,00,000	1,00,00,000	
Total		1,00,00,000		1,00,00,000	
11.1 Terms/ rights attached to equity shares					
The company has only one class of equity shares having face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.					
11.2 The details of shareholders holding more than 5% shares					
Name of the Shareholder	As at 31st March, 2021		As at 31st March, 2020		
	No. of Shares	% held	No. of Shares	% held	
Ranjan Chona	72,210	7.22%	72,210	7.22%	
Subhash Chander Oberoi	2,52,735	25.27%	2,52,735	25.27%	
Sushila Rupani	3,97,155	39.72%	3,97,155	39.72%	
11.3 The reconciliation of the number of shares outstanding is set out below :					
Particulars	As at 31st Mar 2021		As at 31st Mar 2020		
	No. of Shares		No. of Shares		
Equity Shares at the beginning of the year	10,00,000		10,00,000		
Equity Shares at the end of the year	10,00,000		10,00,000		
Note 12: Other Equity					
Particulars	Reserve and Surplus				
	Capital Reserves	Securities Premium on Preference Shares	Retained Earnings	Revaluation Reserve	Total
Balance as at 1st April, 2019	5,17,500	70,00,000	1,76,44,146	-	2,51,61,646
Current Year Revaluation Reserve	-	-	-	2,26,55,577	2,26,55,577
Profit for the period	-	-	21,48,568	-	21,48,568

Less : Appropriation					
Dividend Paid on Equity Share	-	-	5,00,000	-	5,00,000
Dividend Paid on Preference Share	-	-	18,55,000	-	18,55,000
Dividend Distribution Tax on Equity Shares	-	-	1,01,788	-	1,01,788
Dividend Distribution Tax on Preference Shares	-	-	3,81,301	-	3,81,301
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income for the year					
Balance as at 31st March, 2020	5,17,500	70,00,000	1,69,54,625	2,26,55,577	4,71,27,702
Profit (loss) for the year	-	-	(2,35,45,759)	-	(2,35,45,759)
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	(2,35,45,759)
Balance as at 31st March, 2021	5,17,500	70,00,000	(65,91,134)	2,26,55,577	2,35,81,943
Note No. 13: Long Term Borrowings					
Particulars			As at 31st Mar 2021	As at 31st Mar 2020	
Unsecured Loans					
7% Non-Convertible, Cumulative Redeemable Preference Share @ Rs.100/- Face Value			1,40,00,000	1,40,00,000	
7% Non-Cumulative Non-Participating Redeemable Preference Shares of Rs.100/- Each Fully Paid			1,25,00,000	1,25,00,000	
Loan from NBFC			1,14,73,750	32,91,399	
Loan from Scheduled bank			17,29,727	24,44,007	
Total			3,97,03,477	3,22,35,406	
Note No 14: Other Financial Liabilities					
Particulars			As at 31st Mar 2021	As at 31st Mar 2020	
Unsecured					
- From Related Parties			4,12,99,662	3,52,93,523	
- From Others			-	56,28,900	
Total			4,12,99,662	4,09,22,423	
Note 15: Non-Current Provisions					
Particulars			As at 31st Mar 2021	As at 31st Mar 2020	
Provisions for Employee Benefits: Gratuity (Refer note)			25,00,647	6,57,449	
Total			25,00,647	6,57,449	
Note 16: Current Financial Borrowings					
Particulars			As at 31st Mar 2021	As at 31st Mar 2020	
Secured					
Term loans from bank			1,00,78,562	-	
Bank Over Draft / Cash Credit Facility with Bank			6,44,44,657	7,27,44,282	
Secured-Total (A)			7,45,23,219	7,27,44,282	
Unsecured					
- From Related Parties			65,09,643	1,26,81,412	
- From Others			-	6,24,717	
Unsecured-Total (B)			65,09,643	1,33,06,129	
Total (A) + (B)			8,10,32,862	8,60,50,411	

Note 17: Trade Payables:		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Micro, Small and Medium Enterprises*	-	-
Trade Payables	2,14,33,009	2,05,77,588
Total	2,14,33,009	2,05,77,588
* The company has during the year, received from three of its supplier's information regarding their status under Micro, Small and Medium Enterprises Development Act, 2006.		
Note 18: Current Provisions		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Provisions for Employee Benefits: Gratuity (Refer note)	7,22,264	-
Provisions for Income Tax	25,65,420	25,65,419
Total	32,87,684	25,65,419
Note 19: Other Current liabilities		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Advance from Debtors	1,11,42,096	-
Advance against sale of Property	21,00,000	-
Withholding & other tax payables	17,97,994	4,39,875
Dividend Payable	2,89,569	2,89,569
Other Current Liabilities	16,31,363	3,06,94,817
Total	1,69,61,021	3,14,24,261
Note 20: Revenue from operations		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Revenue from Operations (Net)		
- Paint Sale	3,00,46,512	3,05,47,464
- Sale of Audio Visual	3,51,06,224	9,25,53,412
- Sale of Eureka Forbes	13,83,676	-
Sales of Services	1,83,82,923	65,04,379
Total	8,49,19,335	12,96,05,255
Note 21: Other Income		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Interest income	4,98,935	6,98,010
Prior Period Income	3,77,628	-
Foreign Exchange	35,214	89,568
Rent Income	38,11,000	42,85,000
Other non-operating income	6,68,384	29,03,053
Total	53,91,161	79,75,631
Note 22: Cost of sales		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Cost of Materials Consumed (as per note below)	83,67,304	11,02,44,764
Custom Charges	4,62,169	-
Freight & Forwarding	4,56,970	-
Cost of Service Charges	4,63,492	8,96,524
Total	97,49,936	11,11,41,288

Cost of Materials Consumed	Amount	Amount
Opening Stock		
Paint Opening Stock	1,22,84,022	1,25,95,226
Audio Visual Opening Stock	4,90,58,943	4,47,98,024
Purchase		
- Paint Purchase	1,46,08,763	1,27,81,605
- Audio Visual Purchase	5,26,24,970	7,07,56,374
- Eureka Forbes	20,99,331	-
Sourcing OEM Stock of Pilot Project	-	3,06,56,500
Less: Sourcing OEM stock of Pilot Project *	(3,06,56,500)	-
Total Material Available	10,00,19,528	17,15,87,729
Less: Closing Stock		
- Paint Closing Stock	1,11,26,423	1,22,84,022
- Audio Visual Closing Stock	7,95,98,298	4,90,58,943
- Eureka Forbes Closing Stock	9,27,503	-
Cost of Material Consumed	83,67,304	11,02,44,764
<p>*During the F.Y. 2019-20 the Company had received OEM stock of Rs. 306.57 lakhs for pilot project at various sites as was taken as Work-in-Progress – Sourcing OEM Stock of Pilot Project during F. Y. 2019-20. The said stock was to be held on site on behalf of OEM and was to be billed to the Project on completion, trial-run and commissioning of the Project. However, due to COVID-19 pandemic lockdown, the said OEM Stock of Pilot Projects could not be commissioned. Since the guarantees and warranties of the stock of Pilot Project have expired on 31-03-2021 and stock so held were returned to OEM. The OEM Stock of Pilot Project of Rs.306.57 lakhs was accounted as purchase returns during F. Y. 2020-21.</p>		
Note 23 : Change In WIP Inventory		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Opening Stock (WIP)	5,09,15,621	35,89,331
Less : Closing Stock WIP	68,36,903	5,09,15,621
Total	4,40,78,718	(4,73,26,290)
Note 24: Employee Benefits Expenses		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Salaries and wages	1,98,50,098	3,03,37,400
Contribution to provident and other funds	31,87,218	8,34,765
Labour Cess	1,31,132	384
Staff welfare expenses	6,00,271	5,50,442
Total	2,37,68,719	3,17,22,991
Note 25: Finance cost		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Interest expenses	1,32,71,949	1,62,65,307
Interest on Others	90,726	-
Bank Charges	2,45,768	5,61,442
Finance charges	5,33,394	11,71,196
Total	1,41,41,838	1,79,97,945
Note 26: Other expenses		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Advertisement and Publicity Expenses	54,451	9,03,344
AGM Expenses	2,550	24,000
Membership & Subscription	12,859	59,816
Legal and Professional Fees	19,87,499	20,96,151

Power and Fuel Charges	2,78,445	3,79,320
Office Expenses	25,44,078	4,15,937
Rent Expenses	35,43,254	36,57,488
Website Maintenance	59,855	58,231
Commission & Brokerage	18,74,270	14,28,133
Insurance	1,22,987	3,89,034
Interest & Penalty	67,903	-
Telephone and Communication Expenses	4,82,465	4,44,477
Tender Fee	2,78,547	6,32,074
Listing Fees	2,46,824	4,29,000
Auditors' Remuneration (Refer Note 37)	2,50,000	80,000
Business Promotion	5,87,597	1352019
Printing and stationery	1,19,294	2,31,518
Repairs and Maintenance	6,32,524	10,14,919
Rates and Taxes	69,546	2,40,794
Travelling and Conveyance	28,68,813	35,78,210
Transportation and Vehicle Expenses	9,75,495	6,99,977
Provision for Doubtful Trade Receivables	64,798	-
Director Sitting Fees	4,90,000	80,000
Prior Period Expenses	3,28,777	-
Profession Tax	5,000	11,839
Other Miscellaneous Expenses	96,409	4,92,322
Total	1,80,44,241	1,86,98,603
Note 27: Exceptional Items		
Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Sundry Balance Written Off	26,05,667	-
Total	26,05,667	-

Annexure V**Form AOC-1**

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

Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint ventures

Part A. Subsidiary (s)

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

1. Name of the subsidiary: **RST TECHNOLOGIES PRIVATE LIMITED**
2. The date since when subsidiary was acquired: **21/12/2015**
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: **NA**
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. **NA**
5. Share capital (Authorised): **50,00,000**
6. Share capital (Paid-up): **36,00,000**
7. Reserves and surplus: **(31,39,437)**
8. Total assets: **3,59,51,594**
9. Total Liabilities: **3,54,91,031**
10. Investments: **NIL**
11. Turnover: **73,76,614**
12. Profit before taxation: **(65,40,780)**
13. Provision for taxation: **NIL**
14. Profit after taxation: **(63,53,925)**
15. Proposed Dividend: **NIL**
16. 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: **NA**

Part B. Associate(s)

(Information in respect of associate(s) to be presented with amounts in Rs.)

1. Name of the subsidiary: **DATAPPOINT IMPEX PRIVATE LIMITED**
2. Status: Common Director
3. Reporting period for the associate concerned, if different from the holding company's reporting period: **NA**
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign associates. **NA**
5. Share capital (Authorised): **1,00,000**
6. Share capital (Paid-up): **1,00,000**
7. Reserves and surplus: **3,33,57,570**
8. Total assets: **4,88,17,865**
9. Total Liabilities: **1,53,60,295**
10. Investments: **NIL**
11. Turnover: **2,23,55,208**
12. Profit before taxation: **(9,80,715)**
13. Provision for taxation: **NIL**
14. Profit after taxation: **(9,80,715)**
15. Proposed Dividend: **NIL**
16. Extent of shareholding (in percentage): **NIL**

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

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

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

- As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the Companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- The 35th Annual General Meeting for the year 2020-21 of Ind-Agiv Commerce Limited is scheduled to be held on Tuesday, 28th September, 2021 at 11:30 P.M. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), via Webex software. This software also available on play store and you may also attend the meeting on mobiles as well as laptops.
- Link of the meeting will be shared on E-mail IDs of shareholders which are registered with RTA or the Company, on or before the cut-off date.
- Members who are holding shares in physical form and members who have not registered their e-mail id with the Company may get their E-mail IDs registered with the Company and / or RTA at; investor@agivavit.com / ram@unisec.in by providing details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail id and also upload / mail the image of share certificate in PDF or JPEG format.