

Date: 12th February, 2021

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

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

Sub: Outcome of the Board Meeting held on Friday 12th February 2021 for the Quarter and Nine months ended on 31st December, 2020.

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company at its meeting held on Friday 12th February, 2021 has inter-alia to considered, approved and taken on record;


- 1) The Standalone and Consolidated Un-audited Financial Results along with Limited Review Report of the Company for the quarter and nine months ended on 31st December, 2020 subject to limited review report by the Statutory Auditors of the Company.
- 2) Any other business, if any, with the permission of Chairman of the meeting.

The meeting of the Board of Directors of the Company commenced at 02:00 p.m. and concluded at 08:00 p.m.

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

Thanking you,

Yours Sincerely,
For IND-AGIV COMMERCE LIMITED


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



IND-AGIV COMMERCE LIMITED

Regd. Office : B-009/012, Kanara Business Centre, Off. Andheri-Ghatkopar Link Road, Laxmi Nagar, Ghatkopar (East), Mumbai - 400 075.
Tel.: +91 22 25003492 - 93 ■ Email : info@agivavit.com ■ www.agivavit.com ■ CIN-L32100MH 1986 PLC 039004

BRANCHES : DELHI, BENGALURU, LUDHIANA

IND-AGIV))))

Multiple Advanced Audio-Visual Solutions

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

**Standalone UnAudited Financial Results
For The Quarter and Nine Months Ended On 31-12-2020**

(Rupees in Lacs)

Sr.No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31-12-20	30-09-20	31-12-19	31-12-20	31-12-19	31-03-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	(i) Revenue from Operations	140.14	289.69	118.50	489.50	562.57	1,126.14
II.	(ii) Other Income	8.17	11.85	12.14	34.54	32.54	76.22
III.	Total Income (I + II)	148.31	301.54	130.64	524.04	595.11	1,202.36
IV.	Expenses						
	(a) Cost of Materials Consumed	112.03	89.55	216.17	180.79	474.90	750.91
	(b) Purchase of Stock-in-Trade	-	-	-	-	-	-
	(c) Change In Inventories of finished goods, Work-In-Progress and Stock-In-Trade	(5.13)	56.26	(264.05)	164.07	(264.05)	(472.17)
	(d) Employee benefits expenses	31.61	70.73	55.15	133.47	167.19	242.44
	(e) Sourcing OEM stock of Pilot Projects	-	-	-	-	-	306.57
	(f) Finance costs	33.62	37.47	38.37	96.69	110.75	176.62
	(g) Depreciation & Amortization Expenses	-	5.08	4.78	-	14.34	19.39
	(h) Provision for diminution in long investment	-	-	-	-	-	-
	(i) Other Expenses	22.93	32.48	46.39	69.63	98.92	148.08
	Total Expenditure	195.06	291.57	96.81	644.65	602.05	1,171.83
V.	Profit before exceptional Items and tax (III-IV)	(46.74)	9.97	33.83	(120.60)	(6.94)	30.53
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit before Tax (V - VI)	(46.74)	9.97	33.83	(120.60)	(6.94)	30.53
VIII.	Tax expenses						
	(1) Current Tax	-	-	-	-	-	6.88
	(2) Current Tax Expense relating to Prior Years	-	-	-	-	-	-
	(3) Deferred Tax	-	-	-	-	-	3.40
	Total Tax Expenses	-	-	-	-	-	10.27
IX.	Profit / (Loss) for the period from continuing operations (VII-VIII)	(46.74)	9.97	33.83	(120.60)	(6.94)	20.26
X.	Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI.	Tax expenses of discontinued operations	-	-	-	-	-	-
	Profit/(loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XII.	Net Profit/(Loss) for the period (IX+XII)	(46.74)	9.97	33.83	(120.60)	(6.94)	20.26
XIII.	Other comprehensive income	-	-	-	-	-	-
XIV.	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
XV.	Total Comprehensive Income for the period (XIII+XIV) (Comparing Profit/(Loss) and other Comprehensive Income for the period)	(46.74)	9.97	33.83	(120.60)	(6.94)	20.26
XVI.	Earning per equity share	(4.67)	1.00	3.38	(12.06)	(0.69)	2.03
	1) Basic	(4.67)	1.00	3.38	(12.06)	(0.69)	2.03
	2) Diluted	-	-	-	-	-	-

Notes:

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

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

3. Investors Complaints

Pending at the beginning of the quarter

Received during the quarter

Disposed during the Quarter

Remaining unresolved at the end of the quarter

-

Nil

Nil

-

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

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

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

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

By Order of the Board of Directors
For Ind-Agri Comm erce Ltd.

Lalit Chouhan
Managing Director
DIN No- 00081816

Place:- Mumbai
Date:- 12th, Feb. 2020.



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**Standalone Unaudited Segment-Wise Revenue, Results, Segment Assets and Segment Liabilities
for the Quarter and Nine Months Ended 31st December, 2020**

Sr.No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31-12-20	30-09-20	31-12-19	31-12-20	31-12-19	31-03-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	Segment Revenue						
	a) Paint	100.10	173.81	90.36	211.23	258.18	309.24
	b) Audio Visual	40.04	115.88	28.14	278.27	300.88	816.90
	c) All other Income	8.17	11.85	-	34.53	3.51	76.22
	Total	148.31	301.54	118.50	524.03	562.57	1,202.36
	Less: Intersegment Revenue		-	-		-	-
	Sales/Income from Operations	148.31	301.54	118.50	524.03	562.57	1,202.36
2)	Segment Result						
	Profit /Loss before tax, Dep & Interest from						
	a) Paint	32.13	31.51	61.59	45.94	94.52	79.16
	b) Audio Visual	(45.25)	21.01	15.40	(69.85)	17.72	51.77
	c) All other Income	-	-	-	-	5.91	-
	Total	(13.13)	52.52	76.99	(23.91)	118.15	130.93
	Less:						
	i) Interest (not allocable)	33.62	32.56	38.37	96.69	110.75	176.63
	ii) Depreciation (not allocable)	-	9.99	4.78	-	14.34	(76.22)
	Total profit / (Loss) Before Tax	(46.74)	9.97	33.84	(120.60)	(6.94)	30.52
3)	Segment Assets						
	a) Paint	261.21	165.23	201.24	261.21	230.11	391.20
	b) Audio visual	2,077.57	158.32	178.45	2,077.57	331.14	709.22
	c) Unallocated	-	-	-	-	-	-
	Total Segment Assets	2,338.79	323.55	379.69	2,338.79	561.25	1,100.43
4)	Segment Liabilities						
	a) Paint	5.91	45.65	35.75	5.91	91.93	322.98
	b) Audio visual	1,981.40	165.23	162.85	1,981.40	126.95	647.52
	c) Unallocated	-	-	-	-	-	-
	Total Segment Liabilities	1,987.31	210.88	198.60	1,987.31	218.88	970.50
	Net Capital Employed	351.48	112.67	181.09	351.48	342.37	129.93

Notes:

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

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

b) Audio Visual Activity - This is System Integration and Installation in Audio Visual Industry of audio visual products and technologies.

Based on the "management approach" as 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 with these segments.



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Consolidated UnAudited Financial Results For The Quarter and Nine Months Ended On 31-12-2020

(Rupees in Lacs)

Sr.No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31-12-20 Unaudited	30-09-20 Unaudited	31-12-19 Unaudited	31-12-20 Unaudited	31-12-19 Unaudited	31-03-20 Audited
I.	(i) Revenue from Operations	161.08	311.66	141.16	534.02	714.51	1,296.05
II.	(ii) Other Income	8.18	11.85	12.53	34.57	35.83	79.76
III.	Total Income (I + II)	169.26	323.51	153.69	568.58	750.34	1,375.81
IV.	Expenses						
	(a) Cost of Materials Consumed	141.91	103.26	230.90	224.84	552.08	804.85
	(b) Purchase of Stock-in- Trade	-	-	-	-	-	-
	(c) Change In Inventories of finished goods, Work-In-Progress and Stock-In- Trade	(3.47)	56.26	(264.05)	166.96	(264.05)	(473.26)
	(d) Employee benefits expenses	40.92	78.22	72.50	161.55	220.09	317.17
	(e) Sourcing OEM stock of Pilot Projects	-	-	-	-	-	306.57
	(f) Finance costs	33.76	37.47	39.21	97.32	113.72	179.98
	(g) Depreciation & Amortization Expenses	-	5.34	5.43	-	16.30	20.80
	(h) Provision for diminution in long investment	-	-	-	-	-	-
	(i) Other Expenses	27.38	40.59	61.18	89.09	126.39	187.05
	Total Expenditure	240.50	321.14	145.17	739.76	764.53	1,343.14
V.	Profit before exceptional Items and tax (III-IV)	(71.24)	2.37	8.52	(171.17)	(14.19)	32.67
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit before Tax (V - VI)	(71.24)	2.37	8.52	(171.17)	(14.19)	32.67
VIII.	Tax expenses						
	(1) Current Tax	-	-	-	-	-	7.76
	(2) Current Tax Expense relating to Prior Years	-	-	-	-	-	-
	(3) Deferred Tax	-	-	-	-	-	3.42
	Total Tax Expenses	-	-	-	-	-	11.18
IX.	Profit / (Loss) for the period from continuing operations (VII-VIII)	(71.24)	2.37	8.52	(171.17)	(14.19)	21.49
X.	Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI.	Tax expenses of discontinued operations	-	-	-	-	-	-
XII.	Profit/(loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII.	Net Profit/(Loss) for the period (IX+XII)	(71.24)	2.37	8.52	(171.17)	(14.19)	21.49
XIV.	Other comprehensive Income	-	-	-	-	-	-
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
XV.	Total Comprehensive Income for the period (XIII+XIV) (Comparing Profit/(Loss) and other Comprehensive Income for the period)	(71.24)	2.37	8.52	(171.17)	(14.19)	21.49
XVI.	Earning per equity share	(7.12)	0.24	0.85	(17.12)	(1.42)	2.15
	1) Basic	(7.12)	0.24	0.85	(17.12)	(1.42)	2.15
	2) Diluted	-	-	-	-	-	-

Notes:

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

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

3. Investors Complaints

Pending at the beginning of the quarter

Received during the quarter

Disposed during the Quarter

Remaining unresolved at the end of the quarter

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

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

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

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

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

Lalit Chouhan
Managing Director
DIN No- '00081816

Place:- Mumbai
Date:- 12th, Feb. 2020.



IND-AGIV))))

Multiple Business Solutions

**Consolidated Unaudited Segment-Wise Revenue, Results, Segment Assets and Segment Liabilities
for Quarter and Nine Months Ended 31st December, 2020**

Sr.No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31-12-20	30-09-20	31-12-19	31-12-20	31-12-19	31-03-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	Segment Revenue						
	a) Paint	100.10	78.13	90.36	211.23	258.18	305.47
	b) Audio Visual	40.04	233.53	49.62	322.78	453.75	990.58
	c) All other Income	8.17	11.85	1.18	34.53	2.58	79.76
	Total	148.31	323.51	141.16	568.54	714.51	1,375.81
	Less: Intersegment Revenue	-	-	-	-	-	-
	Sales/Income from Operations	148.31	323.51	141.16	568.54	714.51	1,375.81
2)	Segment Result						
	Profit /Loss before tax, Dep & Interest from						
	a) Paint	32.13	31.62	42.52	45.94	87.27	176.04
	b) Audio Visual	(45.25)	13.55	7.97	(119.79)	16.36	116.36
	c) All other Income	-	-	2.66	-	5.45	-
	Total	(13.13)	45.17	53.15	(73.85)	109.09	292.40
	Less:						
	i) Interest (not allocable)	33.62	37.47	39.21	97.32	113.72	179.98
	ii) Depreciation (not allocable)	-	5.33	5.43	-	9.56	79.76
	Total profit / (Loss) Before Tax	(46.74)	2.37	8.51	(171.17)	(14.19)	32.66
3)	Segment Assets						
a	Paint	261.21	140.32	193.42	261.21	224.50	532.92
b	Audio visual	2,327.96	358.60	185.83	2,327.96	336.75	826.89
c	Unallocated	-	28.25	-	-	-	104.56
	Total Segment Assets	2,589.18	527.17	379.25	2,589.18	561.25	1,464.37
4)	Segment Liabilities						
a	Paint	5.91	156.24	35.87	5.91	87.72	526.25
b	Audio visual	2,214.22	118.65	163.39	2,214.22	131.57	459.12
c	Unallocated	-	25.68	-	-	-	99.44
	Total Segment Liabilities	2,220.12	300.57	199.26	2,220.12	219.29	1,084.81
	Net Capital Employed	369.05	226.60	179.99	369.05	341.96	379.56

Notes:

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

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

b) Audio Visual Activity - This is System Integration and installation in Audio Visual Industry of audio visual products and technologies.

Based on the "management approach" as 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 with these segments.





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

S. Dedhia & Co.
Chartered Accountants

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

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Email : casandeepdedhia@gmail.com

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON STANDALONE
UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER
ENDED DECEMBER 31, 2020 PURSUANT TO THE REGULATION 33 OF SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION
2015**

To,
The Board of Directors,
IND-AGIV COMMERCE LIMITED

- 1) We have reviewed the accompanying statement of unaudited standalone financial results of Ind-Agiv commerce Limited (the "Company") for the quarter ended 31st December, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016.
- 2) The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) [prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2013 read with SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016 is the responsibility of the Company's management and has been taken on record by the Board of Directors of the Company in their meeting held on 12th February, 2021. Our responsibility is to issue a report on the Statement based on our review.
- 3) We conducted our review in accordance with the Standard on Review Engagements (SRE) 2014, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS) specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under





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

S. Dedhia & Co.
Chartered Accountants

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and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016, including the manner in which it is to be disclosed or that it contains any material misstatement.

- 5) The accompanying IND AS financial results and other financial information for the quarter ended December 31, 2020, have been subject to a limited review or audit and based on the information compiled by Management and has been taken on record by the Board of Directors.

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

CA Sandeep Dedhia
Proprietor
M. No. 102606
UDIN : 21102606AAAAAR4264

Place : Mumbai
Date : 12th February, 2021





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

S. Dedhia & Co.
Chartered Accountants

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

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INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON **CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE **QUARTER ENDED DECEMBER 31, 2020** PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015**

To,
The Board of Directors
IND-AGIV COMMERCE LIMITED

- 1) We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of "Ind-Agiv Commerce Limited" ("the Parent") and its subsidiary (the Parent and its subsidiary collectively referred to as "the Group") for the quarter ended 31st December, 2020, together with the notes thereon, ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (initialed by us for identification). Attention is drawn to the fact that the consolidated figures for the quarter ended December 31, 2020 as reported in these financial results have been approved by the company's Board of Directors, but have not been subjected to review.
- 2) The Statement which is the responsibility of the company's management and approved by the company Board of Directors at its meeting held on February 12, 2021 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





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

S. Dedhia & Co.
Chartered Accountants

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

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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

- 4) Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5) We did not review the quarterly financial result of the subsidiary included in the consolidated unaudited financial results, whose quarterly financial results reflect total revenues of Rs. 568.58 lakhs, net profit/(loss) after tax of Rs. - (171.17) lakhs for the quarter year ended December 31, 2020, as considered in the consolidated unaudited financial results. These quarterly financial results have not been reviewed by the auditor and whose report has not been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the information furnished by the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

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

CA Sandeep Dedhia
Proprietor
M. No. 102606
UDIN : 21102606AAAAAQ6660



Place : Mumbai
Date : 12th February, 2021