

Date: 17th July, 2025

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

Ref: Scrip No. 517077 / ISIN-INE115E01010

Sub: Submission of 39th Annual Report for the Financial Year 2024-25 under Regulation 34 (1) of SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

The 39th Annual General Meeting ("AGM") of the Company will be held on Monday, 11th August, 2025 at 1:00 PM through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM").

Pursuant to 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 2024-25, which is also being sent through electronic mode to those Members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository(s).

The Annual Report for the financial year ended March 31, 2025, comprising the Notice of the AGM and financial statements for the financial year ended March 31, 2025, along with Board's Report, Auditors' Report and other documents required to be attached thereto, is being dispatched today i.e. July 17, 2025 through electronic mode to those Members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participants.

The Annual Report of the Company along with Notice of 39th AGM are also available on the website of the Company www.agivavit.com and on the website of Stock Exchanges where the Companies stocks are Listed i.e. BSE Limited at www.bseindia.com.

Kindly take the above on your records and acknowledge.

Thanking You,

Yours faithfully,
For IND AGIV COMMERCE LIMITED

Mr. Lalit Lajpat Chouhan
Managing Director
(DIN: 00081816)

Enclose: 39th Annual Report 2024-25

IND AGIV COMMERCE LIMITED



39th ANNUAL REPORT 2024-45

IND AGIV COMMERCE LIMITED

CIN: L32100MH1986PLC039004

Regd. Office: 514-B, B-Wing, Kanara Business Centre, Laxmi Nagar, Off. Ghatkopar-
Andheri Link Road, Ghatkopar (E), Mumbai – 400075

Tel- 91-22-2500 3492/93

E-mail: investor@agivavit.com .

www.agivavit.com

Corporate Information:

Company Name: IND-AGIV COMMERCE LIMITED, CIN: L32100MH1986PLC039004
Registered Office: 514, 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	Non-Executive Director – Chairperson
Mr. Lalit Lajpat Chouhan	Managing Director
Mr. Ranjan Chona	Executive Director
Ms. Sushila B. Rupani	Non-Executive Director
Mr. Kishin D. Mulchandani	Independent Director
Mr. Champak S. Shah	Independent Director
Mr. Nandkishore Sharma	Independent Director
Mr. Yogesh Thakkar	Independent Director

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)	Champak Shah Independent Director (Chairman of the Committee)
Champak Shah Independent Director	Champak Shah Independent Director	Kishin Mulchandani Independent Director
Nandkishore Sharma Independent Director	Nandkishore Sharma Independent Director	Nandkishore Sharma Independent Director
Ranjan Chona Executive Director	Ranjan Chona Executive Director	Ranjan Chona Executive Director

Statutory Auditors: M/s. H. G. Sarvaiya & Company (Chartered Accountants)
 Shreepati Jewels, Office No. 1604 F wing,
 Opp. Morar Baug, Near C.P. Tank Circle
 Mumbai - 400 004

Secretarial Auditor: M/s. Mehta & Mehta (Practising Company Secretary)
 201-206, Shiv Smriti, 2nd Floor, 49A, Dr. Annie Besant Road,
 Above Corporation Bank, Worli, Mumbai – 400018.

Registrar & Transfer Agent: M U F G Intime India Private Limited (Formerly known as Link Intime India Private Limited)
 C-101, 247 Park, 1st Floor, LBS Road, Gandhi Nagar, Vikhroli (W),
 Mumbai-83 Tel: 022- 4918 6178/79 Fax: 022-28207207
E-mail: rnt.helpdesk@in.mpms.muvg.com **Website:** www.in.mpms.muvg.com

Bankers: Axis Bank / Canara Bank / HDFC

Stock Exchange: BSE Limited

Annual General Meeting: Monday, 11th August 2025 at 1.00PM

IND AGIV COMMERCE LIMITED

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Chairman's communiqué

Dear Shareholders,

On behalf of the **IND-AGIV COMMERCE LIMITED**, Board of Directors, I am happy to welcome you to the **39th Annual General Meeting** of your Company.

Thank you for your presence here today, and for your continued support and goodwill that is vital to the success of our Company.

Business Performance

During Financial Year 2024-25, Company recorded loss after tax of Rs. 1,84,24,749 /- as compared to last year's loss of Rs. 3,12,12,594/-. Our Company's performance in the last fiscal illustrates the opportunities and challenges facing our industry.

The purpose of this communiqué is to bring forth the Future Plans of the Company and also to apprise the members, the Business developments and initiative taken by the Board during the term, which shall be prove results in Coming years.

The global environment around the world continues to go through significant shifts, which resulted in AVSI Business there was an shift to Trunkey Projects where the order size are drastically change to upward size.

AI technologies will impact almost every sector and country going forward. Enterprises have already invested in cloud, data infrastructure and large processing power which will aid AI/ Gen AI. Gen AI will not only improve productivity, but also create impact we hitherto have not seen or imagined.

Geo-political challenges are continuing to alter the market condition and Government spending shift to priority sector.

These transitions will require substantial investment in working funds across industry sectors. Your company is making significant investments and building capabilities to partner with OEM" s and end Users customers during this phase of rapid technological shifts.

The Board of Directors is completely aligned with the management team on these long-term goals, and I would like to take this opportunity to pledge to you that we will pursue them on a foundation of the highest standards of governance and ethics. These are aspects that our Company has always valued, and been known for respect for the laws of the land, fairness to the interests of all our stakeholders and a commitment to uphold our core values drive the deliberations and decisions of the Board. In addition to our business goals and commitment to drive shareholder value, our Company is focused on playing its role as a responsible corporate citizen. We continue to contribute towards initiatives that drive societal change in the communities where we operate, while ensuring that our growth is sustainable.

Before I conclude, I would also like to thank other stakeholders – our clients, vendors and partners – for their trust and support. And of course, I look forward to your continued support and best wishes.

Mr. Vashdev B. Rupani

Chairman

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Managing Director's Speech

Dear Shareholder,

On behalf of the **IND-AGIV COMMERCE LIMITED**, Board of Directors, I am happy to welcome you to the **39th Annual**

Thank you for your presence here today, and for your continued support and goodwill that is vital to the success of our Company. Financial year 2024-25 was not very satisfactory for the Company as compared to pre Covid, for our clients, our employees, and our shareholders. We have not made profit in this year as compared to Pre Covid.

Ranking:

After the COVID Company Invested in Pre- sales activities and designing – schematics around Rs. 750.Lakhs and result company have the pipe line orders worth Next 2 years, these expenses as debit as going concern resulting book loss, however for all practical purposed it is investment.

Going Forward:

Over the years, I am sure you have seen many losses years in the Company. What outsiders see are our huge Losses but the good will assets of the Company are success full new ventures in AVSI and AI.

With new product launches, capacity expansion programmes, and sustainability initiatives, I am quite confident to expand operations and take the organization to greater heights. I take this opportunity to thank our shareholders, customers, business partners, suppliers, bankers, and especially, our employees for their constant trust and support in us.
t trust and support in us.

Mr. Lalit Lajpat Chouhan
Managing Director
(DIN: 00081816)

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STANDALONE COMPARATIVE FINANCIAL PERFORMANCE

(Rs. In Lakhs)

Financial Performance for Continuing Operations:	F.Y. 2024-25	F.Y. 2023-24
Net Revenue	353.00	822.00
Other Income	0.00	16.00
EBIDTA	(62.00)	(72.00)
EBIT	(64.00)	(74.00)
Depreciation & Amortization Exp.	2.00	2.00
Tax	0.00	0.00
Exceptional Items	24.00	0.00
PBT	(184)	(312)
PAT	(184)	(312)
Per Share data for continuing operations		
EPS - (Basic)	(18.40)	(31.21)
EPS - (Diluted)	(18.40)	(31.21)
Book Value Rs.	(18.40)	(31.21)
Dividend Per Share	-	-
Financial position		
Share Capital	100.00	100.00
Reserve & Surplus	(727)	(543.21)
Net Worth	(627)	(443.21)
Total Debt	1898	2044
Capital Employed	1286	1277
Net Block	2	2
Investments & Other Financial Assets	731	731
Current Assets	2047	2275
Current Liabilities	1489	1721
Contribution to exchequer		
Corporate / Income Tax	0	0
Total Contribution	0	0
Ratio analysis		
Debt / Equity Ratio	19.3:1	21:1
Current Ratio	1:1.37	1:1.32
PAT / Net Worth (%)	-29.36%	-70%
Net Sales / Capital Employed	1: 2.74.	1:64
EBIDTA / Net Sales (%)	-17.56%	-.8%
PBT / Net Sales (%)	-52%	-38%
PAT / Net Sales (%)	-52%	-38%

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

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NOTICE OF 39th ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2024-25

Notice is hereby given that the **39th Annual General Meeting** of the Members of **IND-AGIV COMMERCE LIMITED** ("Company") will be held on Monday, 11th August 2025 at 1.00 P.M. through Video Conferencing ("VC")/ Other Audio-Visual means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 01: To receive, consider and adopt, the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2025, and the reports of the Board of Directors and Auditors thereon;

"RESOLVED THAT pursuant to the provisions of Section 134 and Section 137 of the Companies Act, 2013, and any other applicable provisions of Companies Act, 2013 read with Rules thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) the audited standalone and consolidated financial statement, including balance sheet, profit and loss account along with the cash flow statement as of March 31, 2025 along with the explanatory notes annexed thereto, the Auditor's Report and the Directors' Report (containing the Directors' Responsibility Statement) for the Financial Year ended on March 31, 2025 submitted to the meeting, be and are hereby approved."

ITEM NO. 02:

To appoint a director in place of Mr. Vashdev Bhagwandas Rupani (DIN: 01402074), liable to retire by rotation in term of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment and to pass the following resolution as an Ordinary resolution:

"RESOLVED THAT pursuant to the provisions of section 152(6) and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or reenactment thereof for the time being in force) Mr. Vashdev Bhagwandas Rupani - (DIN: 01402074), be and is hereby appointed as director of the company, liable to retire by rotation."

SPECIAL BUSINESS

ITEM NO. 03

TO APPOINT SECRETARIAL AUDITOR 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 Section 204 and other applicable provisions if any, of the Companies Act, 2013 read with the rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications and re-enactments thereof, for the time being in force), other applicable laws/statutory provisions, if any as amended from time to time, a M/S. Mehta & Mehta, Practicing Company Secretaries (FRN: MU000019250 be and are hereby appointed as Secretarial

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Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 at such fees, plus applicable taxes and other out-of-pocket expenses as may be decided by the Chairman or Managing Director of the Company.”

ITEM NO. 4

TO RATIFY THE SHAREHOLDERS FOR ALLOTMENT MADE ON PREFERENTIAL BASIS TO PROMOTERS AND NON-PROMOTERS BY PASSING RESOLUTION WITH OR WITHOUT MODIFICATION(S):

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

“RESOLVED THAT pursuant to provisions of Section 42 and Section 62(1)(c), of the Companies Act, 2013 (the Act), read with the Companies Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions of the Act and rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI (ICDR) Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended up to date (“SEBI (LODR) Regulations”), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (the “Takeover Regulations”) as in force and subject to other applicable rules, regulations and guidelines of Securities and Exchange Board of India (“SEBI”) and/ or the stock exchanges where the shares of the Company are listed and enabling provisions of the memorandum and articles of association of the Company and subject to the requisite approvals, consents, permissions and/ or sanctions of regulatory and other appropriate authorities, as may be required and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions, and/ or sanctions and which may be agreed to, by the Board of Directors of the Company (“Board”, which term shall be deemed to include any committee constituted by the Board to exercise its powers including the powers conferred hereunder or any person authorized by the Board or its committee for such purpose) and subject to any other alterations, modifications, corrections, changes, and variations that may be decided by the Board in its absolute discretion, the consent and approval of the members of the Company be and is hereby granted to ratify create, offer, issue and allot on a preferential basis, 30,00,000 (Thirty Lakhs) equity shares of face value Rs. 10/- each (“Equity Shares”) for cash at a price of Rs 29/- (including a premium of Rs. 19/- per Equity Share), to the following Proposed Allottees, for a total consideration aggregating up to Rs. 8,70,00,000/- (*comprising of Rs. 6,65,55,000/- upon conversion of unsecured loan (received from the promoter and non-promoter) and Rs. 2,04,45,000 for cash consideration by way of a preferential issue*) on a private placement basis (“Preferential Issue”) on such terms and conditions as may be determined by the Board in accordance with the Act, SEBI ICDR Regulations and other applicable laws.

Sr. No.	Particulars	PAN Number(s) of the proposed allottee(s)	Number of Equity Shares proposed to be allotted
	Promoter of Company		
1.	Ms. Sushila Rupani	AIOPR0852M	1,55,000

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	Non-Promoter of Company		
1	Mr. Ramesh Rupani	AMWPR1213J	1,00,000
2.	Mr. Piyush Sahay	AWRPS0953M	1,00,000
3.	Mrs. Renu Sahay	BSOPS8188N	1,00,000
4.	M/s. Ad Techno Japan INC	ABACA7861M	9,98,000
5.	Mr. Mukesh Belani	AJLPB4808R	3,39,000
6.	Mr. Chiranjeev Milkha Singh	ABZPS6063M	1,00,000
7.	Mr. V B Rupani	BHEPR3366Q	9,92,000
8.	Mr. Kishin Mulchandani	AAHPM4484B	86,000
9.	M/s. Sow Japan Company Limited	ABOCS8376B	30,000
Total			30,00,000

RESOLVED FURTHER THAT as per Regulation 170 of SEBI (ICDR) Regulations 2018, any allotment pursuant to the special resolution passed by the shareholders shall be completed within a period of fifteen days from the date of passing of such resolution; Provided that where any application for exemption from the applicability of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or any approval or permission by any regulatory authority or the Central Government for allotment is pending, the period of fifteen days shall be counted from the date of the order on such application or the date of approval or permission, as the case may be, pursuant to special resolution passed by the shareholders of the Company in EGM held on 22/03/2025 and In-principle Approval (IPA) issued by the BSE dated 17/04/2025, for issue of 8,05,000 equity shares of Rs. 10 each at a price not less than Rs. 29/- to non – promoters and 21,94,965 equity shares of Rs. 10/- each at a price not less than Rs. 29/- to promoter and non-promoters against conversion of loan on a preferential basis. The Board at its meeting held on 12/02/2025 approved the allotment 20,56,965 equity shares issued on preferential basis of the Company to promoter, promoter group and to non-promoter which was done with the delay of up to 8 days in terms of Regulation 170 of SEBI (ICDR) Regulation, 2018 and therefore permission of the shareholders of the Company be and is hereby accorded for the ratification of allotment of 20,56,965 equity shares to promoter and to non-promoter and this ratification shall be treated as due compliance of Regulation 170 of SEBI (ICDR) Regulation, 2018.

RESOLVED FURTHER THAT the offer, issue and allotment of the aforesaid Preferential allotment to the allottees and the Equity Shares resulting from the exercise of the entitlement of the said conversion of loan, shall be subject to applicable guidelines, notifications, rules and regulations and on the terms and conditions given herein below:

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a) The “Relevant Date” pursuant to Regulation 161 of the SEBI (ICDR) Regulations in relation to the above mentioned ratification of Preferential Issue, shall be 12th July 2025 which is a date 30 days prior to the date of this Annual General Meeting.

The Valuation is conducted by an Independent Registered Valuer details as follows:

Name: Subhash R. Hegde

Contact Number: 9820098555 / 9082882216

Email ID: hegde9820098555@gmail.com

Address: G-18, Gokuldharm Shopping Centre, Gokuldharm, Goregaon (E), Mumbai - 400063

b) The price of each equity share issued on Preferential basis is Rs.29/- per share as calculated in accordance with the provisions of Regulation 164(1) of Chapter V of the SEBI (ICDR) Regulations, 2018.

RESOLVED FURTHER THAT all other terms and conditions of the Special Resolution of issue, offer and allotment of 30,00,000 equity shares passed in the EGM held on 22/03/2025 and Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 of the said Special Resolution shall be considered as part of this resolution and explanatory statement.

“RESOLVED FURTHER THAT subject to the approval of members, the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members;

“RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary, desirable, or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the Preferential Issue, open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Issue, apply to Stock Exchanges for obtaining in-principle and listing approval of the Equity Shares and other activities as may be necessary for obtaining listing and trading approvals, file necessary forms with the appropriate authority or expedient in this regard, and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive;

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“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s)/ any Officer(s) of the Company to give effect to the aforesaid resolution;

“RESOLVED FURTHER THAT subject to the approval of members all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified, and confirmed in all respects.”

ITEM NO. 5

TO SELL, LEASE, MORTGAGE OR OTHERWISE DISPOSED OF WHOLE OR SUBSTANTIALLY WHOLE OF THE UNDERTAKING OF THE COMPANY

To consider and, if thought fit, to give assent or dissent to the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof) (the “Act”), the consent of the members of the Company be and is hereby accorded to the Board of Directors which term shall be deemed to include any committee thereof, which the Board may have constituted or hereinafter constitute) to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) of the Company (hereinafter referred to as the “Board”) to create any security interest whether by way of any pledge, charge, mortgage, hypothecation or otherwise and assets of the Company wherever situated both present and future or to sell, lease or otherwise dispose of the whole or substantially the whole of the such movable and/or immovable properties and / or undertaking of the Company in favour of Financial Institution (s)/ Bank(s)/ Lender (s)/ Agent (s)/ Trust (s) for securing the borrowings availed/ to be availed by the Company, by way of loan (s) and/or securities issued/ to be issued by the Company time to time, subject to the limits specified under section 180(1)(c) of the Companies Act, 2013, together with interest, cost, charges and expenses thereon.

RESOLVED FURTHER THAT the Board of Directors of the Company (*which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons*) be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

ITEM NO. 6

TO INCREASE THE OVERALL BORROWING LIMITS OF THE COMPANY AS PER SECTION 180(1)(C) OF THE COMPANIES ACT 2013

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

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“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013, and in supersession of all the earlier resolutions, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution), for borrowing from time to time as they may think fit, in any form including but not limited to by way of loans, financial facility, through the issuance of debentures, commercial paper or such other form, upon such terms and conditions as to interest, repayment, or otherwise and with or without security, as the Board may think fit for the purposes of the Company’s business notwithstanding that the money or monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, provided however, the total amount so borrowed (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) shall not exceed at any point in time a sum equivalent to Rs. 100 crore/- (Rupees One Hundred Crore Only) over and above the aggregate, of the paid-up share capital and free reserves of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required.”

ITEM NO. 7

TO APPROVE INTER-CORPORATE LOANS, INVESTMENTS, GUARANTEES, OR SECURITY IN EXCESS OF THE PRESCRIBED LIMITS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

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

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with The Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the provisions of the Articles of Association of the Company and subject to further approval of statutory and other authorities as may be necessary and subject to such terms, conditions, stipulations, alterations, and modifications, if any, as may be prescribed and specified by such authorities while granting such approvals and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board”, which expression shall include a Committee of Directors duly authorised in this behalf), the consent of the Members be and is hereby accorded to the Board of Directors of the Company to provide:

- make loans from time to time on such terms and conditions as it may deem expedient;
- give on behalf of any person, body corporate, any guarantee, or provide security in connection with a loan made by any other person to, or to any other person by anybody corporate; and
- acquire by way of subscription, purchase or otherwise the securities of any other body corporate,

as they may in their absolute discretion deem beneficial and in the interest of the Company up to an aggregate

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sum of Rs. 100 Crore (Rupees One Hundred Crore) notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided to, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to negotiate the terms, conditions, quantum of loan, repayment, interest, and other related matters for providing any loan, guarantee, and securities to any person or entity and to do all such deeds and things as may be deemed expedient and necessary to give effect to this resolution."

On Behalf of the Board of Directors
For IND-AGIV COMMERCE LIMITED

Sd/-
Mr. Lalit Lajpat Chouhan
Managing Director
DIN: 00081816

Date: 12/07/2025

Place: Mumbai

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Note No. 1:

- 1) In compliance with General Circular No. 20/2020 dated 5th May, 2020, 09/2024 dated 19th September, 2024 and other relevant circulars issued by Ministry of Corporate Affairs, ("MCA Circulars"), and other applicable provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder the 26th Annual General Meeting ("AGM" or "Meeting") of the Company is being conducted through Video Conferencing/Other Audio Visual Means ("VC/ OAVM") without physical presence of the Members at a common venue. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/Clarification issued by ICSI, the proceedings of the AGM shall deem to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
- 2) Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. However, the AGM is being held pursuant to the MCA Circulars through VC/OAVM and physical attendance of Members has been dispensed with. Hence in accordance with the MCA Circulars and Regulation 44(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing regulations'), the facility for appointment of proxies by the Members will not be available for the e-AGM and the Proxy Form and Attendance Slip are not annexed to this Notice. However, pursuant to Section 113 of the Act, Institutional /Corporate members (i.e., any Body Corporate) may appoint its representative to attend the AGM on their behalf and to vote electronically either during the remote e-voting period or during the AGM. For this necessary Resolution/Authorization should be sent electronically through their registered email address to the Scrutinizer at jpc@mehta-mehta.in with a copy marked to investor@agivavit.com
- 3) Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote thereat.
- 4) The Explanatory Statement as required under Section 102 of the Act is annexed to the Notice of AGM. Further, additional information with respect to Item No. 3 and Item No. 4, pursuant to the Secretarial Standards - 2 on General Meetings and the Listing Regulations, is also annexed to the Notice of AGM.
- 5) Attending AGM: All the Members will be provided with a facility to attend the AGM through VC/OAVM facility provided by NSDL. Kindly refer below for detailed instructions for participating in the AGM through VC/OAVM facility. A member logging in into the VC/OAVM facility using the remote e-voting credentials provided by NSDL shall be considered for record of attendance of such member at the AGM and such member attending the AGM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 6) Remote e-Voting: The Company is providing facility of remote e-voting during the remote e-voting period to its Members through NSDL from Friday August 8, 2025 to Sunday August 10, 2025 of the Company. Kindly, refer below for detailed instructions for remote e-voting.
- 7) Voting during the AGM: Members who are present at the AGM through VC/OAVM facility but have not cast their vote on resolutions through remote e-voting may cast their vote through e-voting during the AGM.
- 8) Pursuant to Sections 101 and 136 of the Act read with Rule 18(1) of the Companies (Management

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and Administration) Rules, 2014 (Meeting Rules) read with the MCA Circulars and Regulation 36 of the Listing Regulations, soft copies of the Notice calling the 39th AGM inter-alia setting out the Ordinary and Special Businesses to be transacted at the AGM and the explanatory statement thereto ("Notice of AGM") along-with the Annual Report which inter- alia comprises the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and Report of the Board of Directors and Auditors thereon, management discussion and analysis report and Business Responsibility and Sustainability Report ("the Annual Report") is being sent by email to those Members whose e-mail addresses are registered with the Company or any of the Depository(ies). Further, a letter providing the web-link, including the exact path, where complete details of the Annual Report is available is being sent to those shareholder(s) who have not so registered.

- 9) Members who wish to obtain printed copies of above-mentioned documents can send a request on investor@agivavit.com. The Notice of AGM and the Annual Report is available on the website of the Company at the weblink www.agivavit.com. The Notice of AGM and Annual Report is also accessible from the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com.
- 10) All the members whose names are recorded in the Register of Members or in the List of Beneficial Owners maintained by the depositories as on Friday, 11th July 2025 will be considered for the purpose of sending the Notice of AGM and the Annual Report. However, instructions have been given below to enable those persons who become members after Friday, 11th July 2025 to receive the Notice of AGM and the Annual Report.
- 11) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice of AGM will also be available for electronic inspection without any fee by the members from the date of circulation of Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investor@agivavit.com
- 12) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations read with SEBI Master Circular No. SEBI/ HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, Members are provided with the facility to cast their vote electronically on all resolutions set forth in this Notice, through remote e-voting during the remote e-voting period. It is hereby clarified that a Member may vote either through availing the remote-e voting facility or using the facility of e-voting during the AGM at his/her/its discretion, as per the instructions provided herein below.
- 13) The remote e-voting facility will be available during the following period:
- I. Day, date and time of commencement of remote e-voting: Friday, 8th August 2025 at 9:00 a.m. (IST).
- II. Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed: Sunday, 10th August, 2025 at 5:00 p.m. (IST).
- The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled upon expiry of aforesaid period.
- 14) The Company has fixed Monday, 4th August 2025 as the "Cut-off Date" for identifying the Members who shall be eligible for participation in the AGM through VC/OAVM facility and voting either through remote

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e-voting during the remote voting period or through e-voting during the AGM. A person whose name is recorded in the Register of Members or in the List of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to attend the AGM and to vote on the resolutions as set forth in the Notice. The voting rights of the Members, in respect of remote e-voting or e-voting during the AGM, shall be reckoned in proportion to their share in the paid-up equity share capital as on the cut-off date. A person who is not a Member as on the cut-off date should treat Notice of this Meeting for information purposes only.

- 15) Details of Scrutinizer: Mr. Ronak Kalathiya, Partner of M/s Mehta & Mehta Practicing Company Secretary Firm, Mumbai, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of the vote shall be final.
- 16) Once the vote on a resolution stated in this notice is cast by a Members through remote e-voting, the Member shall not be allowed to change it subsequently and such e-vote shall be treated as final. The Members who have cast their vote by remote e-voting may also attend the AGM, however such Member shall not be allowed to vote again during the AGM.
- 17) The Scrutinizer after scrutinizing the votes cast by remote e-voting and e-voting during the e-AGM will make a consolidated Scrutinizer's Report and submit the same forthwith not later than 48 hours of conclusion of the AGM to the Chairman of the Company or a person authorised by him in writing, who shall countersign the same.
- 18) The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company i.e., www.agivavit.com and on the website of NSDL www.evoting.nsdl.com the results shall simultaneously be communicated to BSE Limited.
- 19) The Resolutions shall be deemed to be passed at the Registered Office of the Company on the date of the AGM, subject to receipt of the requisite number of votes in favor of the Resolutions.
- 20) Details of persons to be contacted for any queries/ issues: In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual for Members available in the download section of <https://www.evoting.nsdl.com/> or call on NSDL toll free number 022 - 4886 7000 or can send email to evoting@nsdl.com.
- 21) Any grievances connected with the remote e-voting, attending the e-AGM through video conferencing or e-voting during the AGM may be addressed to Ms. Pallavi Mhatre Contact No. 022 - 4886 7000, E-mail: evoting@nsdl.com. The grievances can also be addressed to Ms. Puja Mehta, Company Secretary, by sending e-mail to investor@agivavit.com.
- 22) The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, 04th August 2025 to Monday, 11th August 2025 (both days inclusive).
- 23) The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is M/s. MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Private Limited) ("RTA" or "Registrar" or "MUFG"), having registered office at C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083.
- 24) The Securities and Exchange Board of India ("SEBI") vide its Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated that all requests for transfer of securities, including transmission and transposition requests shall be processed only in dematerialized form. In view of the

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same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form, if any. Members can contact the Company or the RTA for assistance in this regard.

SEBI has mandated the submission of Permanent Account Number (“PAN”) by every participant in securities market. Members holding shares in demat form are therefore requested to submit their PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or RTA.

25) Process for registration of email ID:

In case the shareholder has not registered his/her email address with the Company/its RTA/Depositories, the following instructions to be followed: (i) Kindly login to the website of the Registrar, <https://in.mpms.mufig.com/>, under Investor Services > Email Registration- fill in the details, upload the required documents and submit. OR (ii) In the case of Shares held in demat mode: The shareholder may please contact the Depository Participant (“DP”) and register the email address and bank account details in the demat account as per the process followed and advised by the DP. In case of any queries/difficulties in registering the e-mail address, Members may write to rnt.helpdesk@in.mpms.mufig.com

26) Members are requested to carefully read the following instructions relating to e-voting before casting their vote.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available for 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 EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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5. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at <https://agivavit.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday 8th August, 2025 at 9:00 A.M. and ends on Sunday 10th August, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 11th July, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 11th July, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode





In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After

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with NSDL.	<p>successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided

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	<p>by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

- 1. How to cast your vote electronically and join General Meeting on NSDL e-Voting system?:**
2. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
3. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ronak@mehta-mehta.com / jpc@mehta-mehta.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@agivavit.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@agivavit.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available

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in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@agivavit.com. The same will be replied by the company suitably.

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EXPLANATORY STATEMENT

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) and
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(“Listing Regulations”)**

Item No. 3

TO APPOINT SECRETARIAL AUDITOR OF THE COMPANY:

Pursuant to Section 204 of the Companies Act, 2013 (‘the Act’) the Company has to annex to its Board’s Report a Secretarial Audit Report given by a practicing company secretary in the format as may be prescribed. Rule 9 of the Companies (Appointment and Remuneration) Rules 2014 prescribes Form MR-3 for the said Secretarial Audit Report. Further, Section 179 of the Act read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 provides that the appointment of Secretarial Auditor shall be made by the Board at the meeting of the Board.

SEBI vide its notification dated 12th December, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the Listing Regulations). The Amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated 31st December, 2024 (the Circular) have inter-alia prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

Pursuant to the amended Regulation 24A of the Listing Regulations, w.e.f. 01st April, 2025, every Listed Company on the recommendation of the Board of Directors shall appoint or re-appoint (i) an Individual as Secretarial Auditor for not more than one term of five consecutive years or (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years with the approval of its shareholders in its Annual General Meeting. In accordance with the above, the Board of Directors at its meeting held on 12th July 2025 considered, approved and recommended to the Shareholders of the Company for their approval, the appointment of M/s. Mehta, a firm of Company Secretaries in practice, (Firm Registration Number: MU000019250), as Secretarial Auditors of the Company at the ensuing 39th Annual General Meeting for a term of 5 consecutive Years, to conduct Secretarial Audit of five consecutive financial years from 2025-26 till financial year 2029-30 (the Term) and issue the Secretarial Audit Report under Section 204 of the Act for the Term.

The Company has received Eligibility cum consent letter to act as Secretarial Auditor from M/s. Mehta & Mehta, Practicing Company Secretaries stating their eligibility and non-disqualification from being appointed as Secretarial Auditors of the Company, for the aforesaid term.

None of the Directors and/or Key Managerial Personnel of the Company are, in any way, concerned or interested, financially or otherwise, in the Ordinary resolution set out at Item no. 3 of the Notice except to the extent of their shareholding in the Company, if any.

Accordingly, the Board recommends the Ordinary Resolution as set out in Item no. 3 of the accompanying Notice for the approval of the Members.

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Item no. 4

TO RATIFY THE SHAREHOLDERS FOR ALLOTMENT MADE ON PREFERENTIAL BASIS TO PROMOTERS AND NON-PROMOTERS BY PASSING RESOLUTION WITH OR WITHOUT MODIFICATION(S):

Your Company by Special Resolution passed through Extra Ordinary General Meeting held on 22/03/2025 authorized the Board of Directors of the Company to create, offer, issue and allot from time to time to the person belonging to promoters and non-promoter group on the preferential basis up to 30,00,000 (Thirty Lacs) equity shares of face value Rs. 10/- each ("Equity Shares") for cash at a price of Rs 29/- (including a premium of Rs. 19/- per Equity Share), to the Proposed Allottees, for a total consideration aggregating up to Rs. 8,70,00,000/- (*comprising of Rs. 6,65,55,000/- upon conversion of unsecured loan and Rs. 2,04,45,000 for cash consideration by way of a preferential issue*) on a private placement basis ("Preferential Issue") at a price calculated in accordance with SEBI (ICDR) Regulation, 2018 or at such a higher price as may be decided by the board i.e. Rs.29/- per share out of which 20,56,965 shares were allotted on 12th May, 2025 by the Board of Directors of the Company, in accordance with SEBI(ICDR) Regulation, 2018.

The Board of Directors of your Company allotted 20,56,965 equity shares at Rs.29/- per share, the price calculated in accordance with SEBI (ICDR) Regulation, 2018 to the allottees, detailed hereunder:

Allotment of 1,00,000 equity shares of Rs. 10/- each to non-Promoter category: -

Name of the Allottee	Category	No. of Equity Shares proposed to be Allotted	Distinctive No.	
			From	To
Mr. Chiranjeev Milka Singh	Non-Promoter	1,00,000	2215001	2315000

Allotment of 21,94,965 equity shares of Rs. 10/- each upon conversion of loan into equity to promoter and non-Promoter category:-

Name of the Proposed Allottee	Category	No. of Equity Shares proposed to be Allotted	Distinctive No.	
			From	To
Ms. Sushila Rupani	Promoter	1,55,000	1000001	1155000

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Mr. Ramesh Rupani	Non-Promoter	1,00,000	1155001	1255000
Mr. Piyush Sahay	Non-Promoter	1,00,000	1255001	1355000
Mrs. Renu Sahay	Non-Promoter	1,00,000	1355001	1455000
M/s. Ad Techno Japan INC	Non-Promoter	7,60,000	1455001	2215000
Mr. V B Rupani	Non-Promoter	6,25,965	2315001	2940965
Mr. Kishin Mulchandani	Non-Promoter	86,000	2940966	3026965
M/s. Sow Japan Company Limited	Non-Promoter	30,000	3026966	3056965

Regulation 170 of the SEBI (ICDR) Regulation, 2018 says;

Allotment pursuant to the special resolution shall be completed within a period of fifteen days from the date of passing of such resolution:

Provided that where any application for exemption from the applicability of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or any approval or permission by any regulatory authority or the Central Government for allotment is pending, the period of fifteen days shall be counted from the date of the order on such application or the date of approval or permission, as the case may be:

Therefore, any allotment done on preferential basis under the Guidelines of SEBI (ICDR) Regulation, 2018 shall also be in compliance of Regulation 170 of SEBI (ICDR) Regulation, 2018. The Board of Directors of your Company done the allotment of 20,56,965 equity shares to promoters and non-promoter on 12th May, 2025 which is beyond the period of 15 days as per Regulation 170 of SEBI (ICDR) Regulation, 2018. The date of allotment of equity shares should be on or before 5th May, 2025, pursuant to Regulation 170 of SEBI (ICDR) Regulation, 2018, therefore, there is a delay of upto 8 days in allotment of warrants in terms of Regulation 170. This Special Resolution is therefore proposed to seek your ratification of allotment of equity shares beyond 15 days as per Regulation 170.

On making listing Application to BSE for the said allotment of 20,56,965 equity shares, the BSE pointed out the delayed allotment being not in-line with the Regulation 170 of SEBI (ICDR) Regulations, 2018 and suggested for the ratification from the members of the Company for the allotment of equity shares done to the allottees. Therefore, Board of your Company hereby approaches for your approval to ratify the allotment of 20,56,965 done to the allottees in its Board Meeting held on 12th May, 2025 so that the conditions of Regulation 170 of the SEBI (ICDR) Regulation, 2018 can be complied. The details of the issue and other particulars as required in terms of the Act and SEBI (ICDR) Regulations, 2018 in relation to the aforesaid Special Resolution are same as the resolution passed in the Extra Ordinary General Meeting of the Company held on 22nd March, 2025 and provided in the explanatory statement of it.

“Relevant Date” in accordance with SEBI (ICDR) Regulations would be 12th July 2025 which is a date 30 days prior to the Annual General Meeting date.

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The 20,56,965 equity shares has already been allotted to the allottees @ Rs.29/- per share on 12 May, 2025, as per the price calculated under the SEBI (ICDR) Regulation, 2018 and the ratification of the said allotment of equity shares on preferential basis will be done at a price calculated in accordance with the SEBI (ICDR) Regulations, 2018 as may be decided by the Board based on the relevant date i.e. 12th July 2025. The price as on the relevant date i.e. 12th July 2025 is Rs.29/-.

The approval of the Members by way of Special Resolution is required in term of the applicable provisions of Sections 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations and accordingly the approval of the Members of the Company is being sought.

The Board of Directors believes that the proposed preferential issue is in the best interest of the Company and its members. The Board recommends the resolution as set out in the accompanying notice for the approval of members as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No. 3.2 of this notice except and to the extent of their shareholding in the Company.

ITEM NO. 5

TO SELL, LEASE, MORTGAGE OR OTHERWISE DISPOSED OF WHOLE OR SUBSTANTIALLY WHOLE OF THE UNDERTAKING OF THE COMPANY

Pursuant to section 180(1)(a) and other applicable provisions of the Companies Act, 2013, the Company can dispose off its undertaking/property/assets through sale or lease or provide security of its assets for repayment of loan or otherwise only with the approval of members accorded by way of Special Resolution. The Company may sell, lease, dispose off/create charge and/or mortgage all or any of the immovable and / or movable properties and / or undertaking of the Company wheresoever situated, present & future and the whole of the undertaking of the Company in favour of any other person/Bank/Financial Institution/NBFC's or otherwise, to secure the repayment of funds/credit facilities availed or to be availed by the Company.

The Directors recommends the aforesaid Special resolution for approval by the members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice

ITEM NO. 6

TO INCREASE THE OVERALL BORROWING LIMITS OF THE COMPANY AS PER SECTION 180(1)(C) OF THE COMPANIES ACT 2013

The company is under financial stress due to slow down of the business and adverse cash flow. The company is managing hard to maintain its operations smoothly.

The company is also facing a serious implication on the financial operations and legal front. In view

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of above the company needs to raise sufficient funds immediately from banks and other. The directors, their relatives and inter- corporate firms may also be required to infuse the fund to meet the liability towards re-payment of existing loan and working capital for operation.

Accordingly, in order to borrow money for the purpose of company exceeding the aggregate of the paid up share capital, free reserves and securities premium of the company, (reserves not set apart for any specific purpose) and ensure necessary compliances of the provisions of the Companies Act, 2013, the Board of Directors, hereby proposes to borrow money exceeding aggregate of its paid up share capital and free reserves, to these abovementioned entity upto an aggregate amount of Rs.100 crore (Rupees One Hundred Crore Only)

The Directors recommends the aforesaid Special resolution for approval by the members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice

Item no. 7:

TO APPROVE INTER-CORPORATE LOANS, INVESTMENTS, GUARANTEES, OR SECURITY IN EXCESS OF THE PRESCRIBED LIMITS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

In terms of provisions of Section 186 of the Companies Act, 2013 and Rules made thereunder no Company shall directly or indirectly, without prior approval by means of special resolution passed at a general meeting, to make investments, give any loan to any person or other body corporate or give guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise the securities of any other body corporate, exceeding 60 percent of its paid up capital, free reserves and securities premium account or 100 percent of its free reserves and securities premium account, whichever is more.

In order to facilitate the operational and financial requirements of the Company, it is proposed to grant authority to the Board of Directors to make investments, give loans, guarantees, or provide securities in connection with loans and to make investments in body corporate(s)/trust/ firm etc. up to an aggregate amount not exceeding Rs. 100 Crore (Rupees One Hundred Crore Only).

Since the investments, loans, guarantees, or securities that may be provided by the Company to body corporate(s)/trust/ firm etc. could be in excess of limits specified under Section 186 of the Companies Act, 2013, Accordingly, the Directors recommend the matter and the resolution set out under item no. 7 for the approval of the Members by way of passing a Special Resolution.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be concerned or interested in the proposed Special Resolution.

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DIRECTORS' REPORT

To,
The Members'
IND-AGIV COMMERCE LIMITED

Your directors are pleased to present the 39th (Thirty Nineth) Directors' 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, 2025.

1. STATE OF AFFAIRS OF THE COMPANY:

a) FINANCIAL RESULTS

Particulars	Standalone		Consolidated	
	Current Year ended 31.03.2025	Previous Year ended 31.03.2024	Current Year ended 31.03.2025	Previous Year ended 31.03.2024
	(Rs. in Lakhs)		(Rs. in Lakhs)	
Revenue from Operations & other Income	353	838	390	911
Profit Before Tax from continuing Operations Before exceptional items	(160)	(312)	(166)	(316)
<u>Exceptional Items</u>	24	0.00	24	0.00
Profit before Taxation	(184)	(312)	(190)	(316)
<u>Less: Prov. for Taxation</u>				
- Current	-	-	-	-
- Deferred	0.00	0.00	0.00	0.00
- Short (Excess)	0.00	0.00	0.00	0.00
Provision of earlier years				
Profit /Loss after Taxation	(184)	(312)	(190)	(316)
Earning per equity shares (face value INR 10/- per share)				
(1) Basic	(18.4)	(31.2)	(19)	(31.60)
(2) Diluted	(18.4)	(31.2)	(19)	(31.60)

2. PERFORMANCE REVIEW:

a. Standalone

The Company has achieved Turnover of Rs. 353.00 Lakhs during the year under consideration as compared to previous year Turnover of Rs. 838 Lakhs which represents decreased in revenue as compared to last year. Also Company has incurred loss of Rs. 184 Lakhs as compared to last year's profit of Rs. 312 Lakhs.

b. Consolidated

The Company has achieved Turnover of Rs. 390 Lakhs during the year under consideration as compared to previous year Turnover of Rs. 911 Lakhs, which represents increase in revenue as compared to last year. Also, Company has incurred loss of Rs. 190 Lakhs as compared to last year's loss of Rs. 316 Lakhs

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3. MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments affecting the financial position of the Company occurred between and at the end of the financial year to which this financial statement relates and the date of this report.

4. TRANSFER TO RESERVES

It is not proposed to transfer any amount to reserves out of the profits earned during FY 2024-25.

5. DIVIDEND

The Board of Directors of the Company has decided not to recommend any Dividend for the financial year 2024-25 due to losses incurred by the Company during current Financial Year.

6. Public Deposit

During the year under review, the Company has not accepted any deposits from the public falling within the meaning of the provisions of Chapter V – Acceptance of Deposits under Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

7. Share Capital:

Authorized Share Capital: The Authorized Share Capital of the Company is Rs. 6,50,00,000/- divided into 25,00,000 Equity Shares of Rs. 10/- each and 4,00,000 preference share of Rs. 100 each. During the year under review, the Authorized Equity Share Capital of the Company has been increased from Rs. 2,50,00,000/- divided into 25,00,000 Equity Shares of Rs. 10/- each to Rs. 4,00,00,000 divided into 40,00,000 Equity Shares of Rs. 10/- each. Hence, the revised Authorised Share Capital of Company is Rs. 8,00,00,000 divided into 40,00,000 Equity Shares of Rs. 10/- each and 4,00,000 preference share of Rs. 100 each.

Paid up Share Capital: The Paid up Share Capital of the Company is Rs. 1,00,00,000/- consisting of 10,00,000 Equity Shares of Rs. 10/- each. During the year under review, there has been no change in the Paid up Share Capital of the Company.

8. Corporate Governance:

The Compliance of Corporate Governance is not applicable to the Company

9. DIRECTORS:

a) Composition of Board of Director

Sr. No	Name of the Directors	Date of Appointment	Date of Resignation
1	Shri Vashdev Bhagwandas Rupani (DIN: 01402074)	30/05/2001	-
2.	Shri Lalit Lajpat Chouhan (DIN: 00081816)	01/10/2015	-

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3	Shri. Ranjan Chona (DIN: 02652208)	01/10/2015	-
4	Smt. Sushila Bhagwandas Rupani (DIN: 02662096)	30/05/2001	-
5	Shri Champak Shantilal Shah (DIN: 07368244)	27/01/2016	-
6	Shri. Yogesh Vithaldas Thakkar (DIN: 08593581)	22/08/2022	-
7	Shri. Kishin Devidas Mulchandani (DIN 02582500)	30/09/2015	-
8	Shri. Nandkishore Sharma (DIN: 00143986)	17/07/2018	-

During the year under review there were no change in the Directors of the Company.

b) Key Managerial Personnel:

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

Sr. No.	Name	Designation
1	Mr. Lalit Lajpat Chouhan	Managing Director
2.	Mr. Santosh Gabaji Doke	Chief Financial Officer
3.	Ms. Puja Pratik Mehta	Company Secretary

During the year under review Mr. Santosh Gabaji Doke was appointed as Chief Financial Officer on 12th February, 2025.

During the year under review, Ms. Dimple Jain was appointed as Company Secretary & Compliance Officer of the Company. However, she resigned from the post of Company Secretary & Compliance Officer on 16th May, 2025. Further, on 30th May, 2025 Ms. Puja Pratik Mehta was appointed as Company Secretary & Compliance Officer of the Company there were appointment and resignation of the Company Secretary.

c) 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 25th March, 2025 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.

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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.

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report on the business outlook and performance review for the year ended 31st March, 2025, as stipulated in Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available as a separate section which forms part of the Annual Report in “Annexure-A”.

11. MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD

a) Board Meetings

15 Board meetings were held during the year 2024-25. The details of Board meetings are given below;

Sr. No.	Date	Sr. No.	Date
1	9 th April, 2024	2	17 th July, 2024
3	9 th August, 2024	4	13 th August, 2024
5	14 th August, 2024	6	15 th August, 2024
7	16 th August, 2024	8	21 st August, 2024
9	2 nd September, 2024	10	5 th September, 2024
11	8 th November, 2024	12	30 th December, 2024
13	12 th February, 2025	14	21 st February, 2025
15	25 th March, 2025		

No of Director presence:

Sr. No.	Date	Mr. Vashdev B. Rupani	Mr. Lalit Lajpat Chouhan	Ms. Sushila B. Rupani	Mr. Ranjan Chona	Mr. Kishin D. Mulchandani	Mr. Champak S. Shah	Mr. Nandkishore Sharma	Mr. Yogesh Thakkar
1.	09/04/2024	√	√	-	√	√	√	-	-
2.	17/07/2024	-	√	√	√	√	√	-	-
3.	09/08/2024	√	√	-	√	√	√	√	-
4.	13/08/2024	-	√	√	√	√	√	√	√
5.	14/08/2024	√	√	-	√	√	-	√	-
6.	15/08/2024	-	√	√	√	√	√	√	-
7.	16/08/2024	√	√	-	√	√	√	√	-
8.	21/08/2024	-	√	√	√	√	√	-	-
9.	02/09/2024	√	√	-	√	√	√	-	-
10.	05/09/2024	-	√	√	√	√	√	-	-
11.	08/11/2024	√	√	-	√	√	√	-	-

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12.	30/12/2024	-	√	√	√	√	√	-	-
13.	12/02/2025	√	√	-	√	√	√	-	-
14.	21/02/2025	-	√	√	√	√	√	-	-
15.	25/03/2025	√	√	-	√	√	√	√	√

General Meeting:

The 38th AGM of the Company was held on Saturday, September 28, 2024, at 11:30 A.M. at 09 to 12 B-Wing, Kanara Business Centre, Laxmi Nagar Off Ghatkopar Andheri Link Road, Ghatkopar (East), Mumbai — 400075.

During the year under review, Extraordinary General Meeting was held on May 23, 2024 and March 22, 2025. No business was transacted through Postal Ballot during the year.

Meeting of Independent Directors

The Independent Directors of the Company met without the presence of other Directors or the Management of the Company.

During the financial year under review, the Independent Directors met 1 (One) time - on 25th March, 2025. All the Meetings was attended by all the Independent Directors of the Company.

Committee Meetings:**(1) Audit Committee:**

Sr. No.	Member	Designation
1	Kishin Mulchandani	Chairman (Independent Director)
2	Champak Shah	Independent Director
3	Nandkishore Sharma	Independent Director
4	Ranjan Chona	Executive Director

During the year under review the meeting of Audit committees meeting was held on 9th April, 2024, 17th July, 2024, 9th August, 2024, 13th August, 2024, 14th August, 2024, 15th August, 2024, 16th August, 2024, 21st August, 2024, 8th November, 2024 and 12th February, 2025.

(2) Nomination and Remuneration Committee (NRC):

Sr. No.	Member	Designation
1	Champak Shah	Chairman (Independent Director)
2	Kishin Mulchandani	Independent Director
3	Nandkishore Sharma	Independent Director
4	Ranjan Chona	Executive Director

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During the year under review the meeting of NRC Committees was held on 30th December, 2024 and 12th February, 2025

(3) Stakeholder Relationship Committee (SRC):

Sr. No.	Member	Designation
1	Kishin Mulchandani	Chairman
2	Champak Shah	Independent Director
3	Nandkishore Sharma	Independent Director
4	Ranjan Chona	Executive Director

During the year under review the meeting of Stakeholder Relationship Committees was held on 25th March, 2025

12. CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and Senior Management Personnel. This Code of Conduct is available on the Company's website. I hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Company for the year ended 31st March 2025.

13. 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 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) That 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.

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14. Statutory Auditor

Pursuant to the provisions of Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. H.G.sarvaiya & Company (Firm Registration No.: 115705W) Chartered Accountants were appointed as Statutory Auditors of the Company for a period of five consecutive years, commencing from the conclusion of the 38th Annual General Meeting to hold office till the conclusion of the 43rd Annual General Meeting of the Company, to be held in the calendar year 2029.

The Statutory Auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013. Further, as required under the relevant regulation of SEBI Listing Regulations, the Statutory Auditors had also confirmed that they had subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and they hold a valid certificate issued by the Peer Review Board of ICAI.

Internal Audit

The Company has in place an adequate internal audit framework to monitor the efficacy of the internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the Company's processes.

The Board at its meeting held on March 25, 2025 has appointed M/s. Manoj Kumar S. Patel & Associates, Chartered Accountants (FRN 141442W), as the Internal Auditor of the Company for the Financial Year 2024-25. The Internal Auditor reports directly to the Chairman of the Audit Committee. The Internal Audit function develops an audit plan for the Company, which covers, inter-alia, corporate, core business operations, as well as support functions and is reviewed and approved by the Audit Committee.

The internal audit approach verifies compliance with the operational and system related procedures and controls. Significant audit observations are presented to the Audit Committee, together with the status of the management actions and the progress of the implementation of the recommendations on a regular basis.

Cost Audit

The provisions of Cost Audit and maintenance of cost records as specified by the Central Government under Section 148 of the Act read with the Rules framed thereunder, are not applicable to the Company and hence such accounts and records are not required to be maintained by the Company.

15. Modified Statutory Auditor Reports

The Statutory Auditors' Reports on the Annual Audited Financial Statements for the financial year 2024-25 forms part of the Annual Report and are modified i.e. they contain qualification, reservation, or adverse remark.

Qualification/Remarks:

During the year, in Consolidated Financial Statement, the Company has not provided interest for delayed

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period interest cost of Rs. 24,17,269 for the 4th quarter ending and Rs. 62,13,517/- for the period 01/04/2024 to 31/03/2025.

Management Comments:

The matter in under arbitration and management is of the opinion that the said liability will be waived off.

16. 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. Mehta & Mehta**, Practicing Company Secretaries to conduct Secretarial Audit for the financial year 2024-25.

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

During the period under review, it has been noted that the company was suspended from trading by Bombay Stock Exchange ("BSE") from 13th December, 2023 to 20th January, 2025 due to multiple non-compliance, particularly regarding the submission of financial results and other disclosures. The said suspension was revoked by BSE vide letter dated LIST/COMP/SK/1534/2024-25 dated 06.01.2025.

Further, to regularize the said non-compliances, the Company paid a Standard Operating Procedure (SOP) fine of ₹23,15,160 on 2nd December, 2024, as imposed by the Exchange. The Company also filed revised submissions with BSE in respect of the non-compliant filings, which are summarized as under:

- a. *The outcome of the Board Meeting held on 21st December, 2023, which included the revised unaudited financial results for the quarter ended 30th June, 2023 along with the Special Independent Audit Report certified by the Company's Auditor, was uploaded on 11th August, 2024.*

Subsequently, a Board Meeting was held on 13th August, 2024, wherein the revised standalone and consolidated unaudited financial results for the quarter ended 30th June, 2023 were considered and approved, along with the Special Independent Audit Report.

- b. *A Board Meeting was held on 14th August, 2024, to consider and approve the revised standalone and consolidated unaudited financial results for the quarter ended 30th September, 2023, along with the Special Independent Audit Report.*
- c. *The revised outcome of the Board Meeting held on 6th February, 2024, which included the standalone and consolidated unaudited financial results for the quarter ended 31st December, 2023 along with the Special Independent Audit Report, was uploaded on 11th August, 2024.*

Further, a Board Meeting was held on 15th August, 2024 to consider and approve the revised standalone and consolidated unaudited financial results for the quarter ended 31st December, 2023 along with the Special Independent Audit Report in lieu of the Limited Review Report.

- d. *A Board Meeting was held on 16th August, 2024 to consider and approve the standalone and consolidated audited financial results for the quarter and year ended 31st March, 2024, along with the Independent*

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Audit Report.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., as mentioned above, to the extent applicable, except for the following deviations:

Non-intimation of Board Meeting: The Company did not provide prior intimation to BSE regarding the Board Meetings held for the approval of financial results for the quarters ended March 2024 and June 2024.

Delay in Filing Financial Results: There was a delay of 6 days in filing the financial results for the quarter ended June 2024, which were approved by the Board on 21st August, 2024.

Non-publication in Newspapers: The Company did not publish the financial results for the quarters and year ended March 2024, June 2024, and September 2024 in newspapers, as required under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Delayed Filing of Shareholding Pattern:

- The shareholding pattern for the quarter ended June 2024 was filed on 22nd July, 2024, resulting in a delay of 1 day.
- The shareholding pattern for the quarter ended September 2024 was filed on 26th October, 2024, resulting in a delay of 5 days.

Delay in submission of Annual Disclosure under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:

The annual disclosure under Regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 is to be filed with 7 (Seven) days from the end of each financial year. The annual disclosure as stated above was filed by the Company on 10th May, 2024 resulting in delay of 32 days.

Delay in submission of Annual Report to the Stock Exchange:

The annual report should be submitted by the Company to stock exchange before it is dispatched to the Shareholders as stated in Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Annual General Meeting of the Company was to be held on 28th September, 2024. The annual report submitted was submitted on 12th September, 2024.

Delay in submission of Compliance Certificate as per Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:

The Compliance Certificate from Practicing Company Secretary under Regulation 40 (9), of SEBI (Listing Obligation & Disclosure Requirement), Regulations 2015 for the year ended on 31st March, 2024 was submitted on 24th August, 2024. Hence, a delay of 145 days.

Non-maintenance of Website Disclosures: The Company has not maintained its website in accordance with the disclosure requirements under Regulation 46 of the SEBI (Listing Obligations and Disclosure

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Requirements) Regulations, 2015.

Non-maintenance of Structured Digital Database (SDD): The Company has not maintained a Structured Digital Database as required under Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. Consequently, the Company is reflected as SDD non-compliant on the BSE portal.

Further, during the audit period, the following e-forms were not filed with the Registrar of Companies, Maharashtra, Mumbai - Ministry of Corporate Affairs:

Sr. No.	Compliances	Period of Delay in Compliance
1.	Form AOC-XBRL for the financial year 2022-23	Not Filed
2.	Form AOC-XBRL for the financial year 2023-24	Not Filed
3.	Form MGT-7 for the Financial Year 2022-2023	Not Filed
4.	Form MGT-7 for the Financial Year 2023-2024	Not Filed
5.	Form MGT-15 for the Financial Year 2023-2024	Not Filed
6.	Form MGT-15 for the Financial Year 2024-2025	Not Filed
7.	Form DPT 3 for the Financial Year 2023-2024	Not Filed
8.	Form DPT 3 for the Financial Year 2024-2025	Not Filed
9.	Form IEPF - 1 & 2	Not Filed
10.	Form MSME for half year 01/04/2024 to 30/09/2024	Not Filed

17. REPORTING OF FRAUDS

During the year under review, Management has declared to the Statutory Auditors that no fraud has been occurred and corrective measure has been adopted by the Company to point out the fraud, if any, occurred.

18. 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.

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 2024-25. Data Point Impex Pvt. Ltd. An associate company. The Financial Statements of RST Technologies Pvt. Ltd. is 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 or associate companies;

NAME OF THE SUBSIDIARY / ASSOCIATE COMPANY	REMARKS
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RST TECHNOLOGIES PVT. LTD.	100% SUBSIDIARY
DATAPOINT IMPEX PRIVATE LIMITED	DIRECTORS AND INTERESTED (ASSOCIATE)

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

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

Your Company has in place adequate internal financial controls with reference to financial statements, commensurate with the size, scale and complexity of its operations, which also ensures that all assets are safeguarded and transactions are authorized, recorded and reported correctly. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

21. 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.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES AND POLICY ON RELATED PARTY TRANSACTIONS:

During the year under review there were no related parties transaction pursuant to Section 188 of the Companies Act, 2013.

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 (₹)
	RST Technologies Pvt. Ltd.	Purchase & Service Charges	NIL
		Sales & AMC Services	NIL
		Loans & Advances or Outstanding (Debit):	
		Balance as on 31-03-2025	NIL
		Maximum Outstanding	NIL
		Loans & Advances or Outstanding (Credit):	
		Balance as on 31-03-2025	NIL

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		Maximum Outstanding	NIL
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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 (₹)
	Datapoint Impex Pvt. Ltd.	Purchase & Service Charges	NIL
		Sales & AMC Services	NIL
		Loans & Advances or Outstanding (Debit):	
		Balance as on 31-03-2025	NIL
		Maximum Outstanding	NIL
		Loans & Advances or Outstanding (Credit):	
		Balance as on 31-03-2025	NIL
		Maximum Outstanding	NIL

23. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

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

The loans and advances made during the year was in compliance with the provision of section 186 of Companies Act, 2013. Further the Company has not made any Investment or given guarantee and securities during the year under review.

25. ANNUAL RETURN

The Annual Return for the financial year 2024-25 is placed on the Company's website www.agivavit.com under the "Investors" Tab.

26. 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.

27. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOINGS

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.

28. CORPORATE SOCIAL RESPONSIBILITY:**IND AGIV COMMERCE LIMITED**

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The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 as this provision is not applicable to the Company.

29. 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 programmes at regular intervals.

There was no complaint received by the Company during the year under the aforesaid Act.

30. DIVIDEND DISTRIBUTION POLICY:

In compliance with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Dividend Distribution Policy formulated by the Company is available on the website of the Company at <https://www.agivavit.com>.

Risk management policy

The company does not envisage any risk, which may threaten the existence of the company. The company takes all necessary steps to identify measures & manage risk effectively.

31. GENERAL

Your 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:

- i)** Details relating to deposits covered under Chapter V of the Act.
- ii)** Change in nature of Company's business.
- iii)** 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.

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iv) Material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year and the date of Report.

v) No material fraud has been reported by the Auditors to the Audit Committee of the Board.

vi) Maintenance of cost records as specified by the Central Government under Sub-section (1) of Section 148 of the Act is not applicable to the Company.

vii) No application was made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

32. ACKNOWLEDGEMENT

Your Directors would like to place on record their deep sense of gratitude to Bankers, Government Authorities and Shareholders. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For and on behalf of the Board

IND-AGIV COMMERCE LIMITED

Place: Mumbai

Date: 12th July, 2025

Mr. Lalit L. Chouhan

Managing Director

DIN: 00081816

Mr. Ranjan Chona

Director

02652208

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Annexure – A**MANAGEMENT DISCUSSION ANALYSIS REPORT****1) Global Economy Overview**

The global economy enters 2025 with little better way, However Economic up and downs with multiple levels and various part of the world can be a matter of concern.

Global growth is expected to moderate from 6.25 in 2024/25 to 5.9 percent in 2024/25 largely reflecting forecast markdowns in the two largest economies

The past few years have been challenging for the Indian economy on account of the overcome from pandemic. This places a strong thrust on increase in capital expenditure for infrastructure development to boost medium-term demand and expansion of the economy.

2) Overview

The Company have invested into Pre sales and Design schematic so the Company ready to offers a competitive and innovative range, catering to consumer needs in all significant audio video system integration & paint. However, retaining margins is also a challenge, because of rupee value, talent retaining and operational costs. Your Company shall be exploring a suitable strategy to enhance margins and invest in talent.

Paint business is a constant business which is affected by adverse demand in ancillaries and small industries subject to growth of the Company, etc.

The Company leverages all these and its deep contextual knowledge of its end users in working to high quality and high impact solutions designed to deliver differentiated business outcomes.

3) Strategy

Your Company has successfully implemented the Pre sales activity cycle and invested Rs.750 .00 Lakhs to 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.

Your Company is also expanding to take Trunk Projects.

4) Talent Management

The ability to attract, motivate and retain talent is critical factor in our industry. Your Company is focused on attracting the best talent and transforming the workforce and stimulating environment, which is flexible and result oriented, progressive policies, continual investment in upgrading employees' skills and the philosophy of empowering individuals.

5) Enterprise Risk Management

Your Company has a comprehensive Enterprise Risk Management (ERM) framework in place for risk assessment and mitigation across the organization. The framework is designed to provide risk score measures for each of the potential risks as well as for its financial, reputational, and operational impact. It also provides risk improvement plans, critical success factors, and target dates to control risks.

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Your Company has aligned its policy on risk assessment with the global standards and risk assessment reports are reviewed at regular intervals. It has also adopted a focused approach towards risk management in the form of a corporate insurance program. The goal of this program is to optimize the financing of insurable risks by using a combination of risk retention and risk transfer. The program covers all potential risks relating to the business operations of your Company across all its locations.

Your Company continues its focus on compliance in all areas of business operations by rationalizing and strengthening controls. Your Company has set in place a requisite mechanism for meeting compliance requirements and periodic monitoring to avoid any deviation. Your Company aims to set exemplary and sustainable standards, not only through products, services, and performance, but also through integrity and behavior. As part of continuing efforts to ensure that such exemplary standards are maintained and to provide employees with a good understanding of the demands of anti-bribery and corruption laws, your Company has laid policies on the prevention of Bribery and Corruption.

The business operations of your Company are exposed to several risks such as market risk, foreign exchange risk, interest rate risk, price risk, credit risk, liquidity risk, etc. The risk management program focuses on the unpredictability of financial markets and seeks to reduce potential adverse effects on financial performance.

6) Opportunities and Threats

As capital markets continue to evolve under the impact of globalization, regulatory reforms and disruptive technologies, financial institutions are being forced to revisit their traditional business models.

With financial markets getting increasingly fragmented, organizations are seeking to diversify their revenue streams by launching new products and services. Enhanced operational efficiency, through standardization of business processes and technology systems, has emerged as another key business imperative.

Sr. No.	Opportunities	Threats
1	Regulatory reforms would aid greater participation of all class of investors.	Execution Risk.
2	Favorable demographics like huge middle class, larger younger population with disposable income and investible surplus, change in attitude from wealth creation and risk taking abilities of the youth etc.	Increased competition from local and global players operating in India.
3	Enhanced operational efficiency, through standardization of business processes and technology systems.	Regulatory Changer impacting the landscape of business.
4	Corporate are looking at expanding in domestic markets through merger & acquisitions and Corporate advisory Services.	Unfavorable economic condition.

7) Human Resource

Your Company recognizes that its committed and talented workforce is the key factor in driving sustainable performance and growth. As one of the most critical assets of the Company, its people are responsible for its competitive advantage. Your Company is committed to recruiting and retaining the most relevant and best industry talent. Employees are thereafter nurtured, developed, motivated, and empowered to boost their skills and performance capabilities.

Your Company continuously seeks to inculcate within its employees a strong sense of business ethics and social responsibility. Relations with the employees at all levels remained cordial during the year.

IND AGIV COMMERCE LIMITED

8) Segmented Information

At March 31, 2022, 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.

9) Financial Performance

The Company has achieved Turnover of Rs. 353 Lakhs during the year under consideration as compared to previous year Turnover of Rs. 822 Lakhs, which represents decrease in revenue as compared to last year. But the losses of the Company has reduced to Rs. 184 Lakhs as compared to last year's Loss of Rs. 312 Lakhs.

10) Internal Financial Control Systems and their Adequacies

Your Company has adequate internal control procedures commensurate with its size and nature of business. Your Company has clearly laid down policies, guidelines, and procedures that form a part of the internal control systems. The adequacy of the internal control systems encompasses the Company's business processes and financial reporting systems and is examined by the management as well as by its auditors at regular intervals.

The auditors conduct audits at regular intervals to identify the weaknesses and suggest improvements for better functioning. The observations and recommendations of the auditors are discussed by the Committee to ensure timely and corrective action.

11) Operations

During the year, both segments has shown improvements. Institution was close for whole financial year. 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.

13) Corporate Social Responsibility

Section 135 of the Companies Act provides the threshold limit for a applicability of the CSR to a Company i.e. (a) net worth of the company to be Rs. 500 Crore or more; (b) turnover of the Company to be Rs. 1000 Crore or more; (c) net profit of the company to be Rs. 5 Crore or more.

The CSR Committee shall be responsible for providing recommendations to the Board with respect to CSR

IND AGIV COMMERCE LIMITED



Multiple Advanced Audio-Visual Solutions

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.

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SECRETARIAL AUDIT REPORT

Form MR - 3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]
For the Financial Year ended 31st March, 2025

To,
The Members,
IND AGIV COMMERCE LIMITED
514-B, Kanara Business Center,
Andheri Ghatkopar Link Road,
Near Laxmi Nagar, Ghatkopar (E),
Mumbai - 400075

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** (CIN: L32100MH1986PLC039004) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct and statutory compliance 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 Financial year ended **31st March, 2025** 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 reporting made hereinafter:

We have examined the Books, papers, Minute books, Forms, Statutory Register and returns filed and other records maintained by Company as given in **Annexure I**, for the period ended on as stated above to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; to the extent applicable
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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- d) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - e) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - f) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit period)**
 - g) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period)**
 - h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the Company during the Audit period)**
 - i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
 - k) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit period)**
 - l) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines. **Annexure II.**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, entered into by the Company with BSE Limited;

During the period under review, it has been noted that the company was suspended from trading by Bombay Stock Exchange ("BSE") from 13th December, 2023 to 20th January, 2025 due to multiple non-compliance, particularly regarding the submission of financial results and other disclosures. The said suspension was revoked by BSE vide letter dated LIST/COMP/SK/1534/2024-25 dated 06.01.2025.

Further, to regularize the said non-compliances, the Company paid a Standard Operating Procedure (SOP) fine of ₹23,15,160 on 2nd December, 2024, as imposed by the Exchange. The Company also filed revised submissions with BSE in respect of the non-compliant filings, which are summarized as under:

- a. *The outcome of the Board Meeting held on 21st December, 2023, which included the revised unaudited financial results for the quarter ended 30th June, 2023 along with the Special Independent Audit Report certified by the Company's Auditor, was uploaded on 11th August, 2024.*

Subsequently, a Board Meeting was held on 13th August, 2024, wherein the revised standalone and consolidated unaudited financial results for the quarter ended 30th June, 2023 were considered and approved, along with the Special Independent Audit Report.

- b. *A Board Meeting was held on 14th August, 2024, to consider and approve the revised standalone and*

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consolidated unaudited financial results for the quarter ended 30th September, 2023, along with the Special Independent Audit Report.

- c. *The revised outcome of the Board Meeting held on 6th February, 2024, which included the standalone and consolidated unaudited financial results for the quarter ended 31st December, 2023 along with the Special Independent Audit Report, was uploaded on 11th August, 2024.*

Further, a Board Meeting was held on 15th August, 2024 to consider and approve the revised standalone and consolidated unaudited financial results for the quarter ended 31st December, 2023 along with the Special Independent Audit Report in lieu of the Limited Review Report.

- d. *A Board Meeting was held on 16th August, 2024 to consider and approve the standalone and consolidated audited financial results for the quarter and year ended 31st March, 2024, along with the Independent Audit Report.*

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., as mentioned above, to the extent applicable, except for the following deviations:

Non-intimation of Board Meeting: The Company did not provide prior intimation to BSE regarding the Board Meetings held for the approval of financial results for the quarters ended March 2024 and June 2024.

Delay in Filing Financial Results: There was a delay of 6 days in filing the financial results for the quarter ended June 2024, which were approved by the Board on 21st August, 2024.

Non-publication in Newspapers: The Company did not publish the financial results for the quarters and year ended March 2024, June 2024, and September 2024 in newspapers, as required under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Delayed Filing of Shareholding Pattern:

- The shareholding pattern for the quarter ended June 2024 was filed on 22nd July, 2024, resulting in a delay of 1 day.
- The shareholding pattern for the quarter ended September 2024 was filed on 26th October, 2024, resulting in a delay of 5 days.

Delay in submission of Annual Disclosure under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:

The annual disclosure under Regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 is to be filed with 7 (Seven) days from the end of each financial year. The annual disclosure as stated above was filed by the Company on 10th May, 2024 resulting in delay of 32 days.

Delay in submission of Annual Report to the Stock Exchange:

The annual report should be submitted by the Company to stock exchange before it is dispatched to the Shareholders as stated in Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations

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2015. The Annual General Meeting of the Company was to be held on 28th September, 2024. The annual report submitted was submitted on 12th September, 2024.

Delay in submission of Compliance Certificate as per Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:

The Compliance Certificate from Practicing Company Secretary under Regulation 40 (9), of SEBI (Listing Obligation & Disclosure Requirement), Regulations 2015 for the year ended on 31st March, 2024 was submitted on 24th August, 2024. Hence, a delay of 145 days.

Non-maintenance of Website Disclosures: The Company has not maintained its website in accordance with the disclosure requirements under Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Non-maintenance of Structured Digital Database (SDD): The Company has not maintained a Structured Digital Database as required under Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. Consequently, the Company is reflected as SDD non-compliant on the BSE portal.

Further, during the audit period, the following e-forms were not filed with the Registrar of Companies, Maharashtra, Mumbai - Ministry of Corporate Affairs:

Sr. No.	Compliances	Period of Delay in Compliance
11.	Form AOC-XBRL for the financial year 2022-23	Not Filed
12.	Form AOC-XBRL for the financial year 2023-24	Not Filed
13.	Form MGT-7 for the Financial Year 2022-2023	Not Filed
14.	Form MGT-7 for the Financial Year 2023-2024	Not Filed
15.	Form MGT-15 for the Financial Year 2023-2024	Not Filed
16.	Form MGT-15 for the Financial Year 2024-2025	Not Filed
17.	Form DPT 3 for the Financial Year 2023-2024	Not Filed
18.	Form DPT 3 for the Financial Year 2024-2025	Not Filed
19.	Form IEPF - 1 & 2	Not Filed
20.	Form MSME for half year 01/04/2024 to 30/09/2024	Not Filed

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. There is no changes in the composition of the Board of Directors during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are 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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting, however, ***it has been noted that the Company did not fully comply with the provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.***

All decisions at Board Meetings and Committee Meeting are carried by the consent of the majority Board members as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board,

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as the case may be.

We further report that during the F.Y. 2024-25, a separate meeting of Independent Directors was not held, as per the provisions of Schedule IV to the Companies Act, 2013.

We further report that the Audited Financial Statement for the year ended 31st March, 2025 are subject to qualifications as mentioned in the Independent Auditor's Report.

We further report that, as per the provisions of Section 4A of the Payment of Gratuity Act, 1972, the Company has not obtained an insurance policy for meeting its gratuity liability from the Life Insurance Corporation of India, established under the Life Insurance Corporation Act, 1956, or any other prescribed insurer.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines. We do not report on financial transactions, defaults in repayment of any loan/debts or deposits/ interest thereon, if any, as the same is either carried out by the Statutory Auditors/ Internal Auditors and other designated professional/s.

FOR Mehta & Mehta

Unique Code No.: P1991GJ052300

Company Secretaries,

Sd/-

Monali Bhandari

Partner

UDIN: A027091G000765345

Place: Mumbai

Date: 12th July, 2025

This Report to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

IND AGIV COMMERCE LIMITED

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'Annexure A'

To,
The Members,
IND AGIV COMMERCE Limited
514-B, Kanara Business Center,
Andheri Ghatkopar Link Road,
Near Laxmi Nagar, Ghatkopar (E),
Mumbai - 400075

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.

FOR Mehta & Mehta

Unique Code No.: P1991GJ052300

Company Secretaries,

Sd/-

Monali Bhandari

Partner

UDIN: A027091G000765345

Place: Mumbai

Date : 12th July, 2025

Annexure -I

IND AGIV COMMERCE LIMITED

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List of documents Verified

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the Financial year ended 2024.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee along with Attendance Register held during the financial year under report.
4. Minutes of General Body Meetings held during the financial year under report.
5. Statutory Registers.
6. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 149, 164 & 184 of the Companies Act, 2013.
8. Intimations received from directors under the prohibition of Insider Trading Code.
9. e-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
10. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the Regulations of SEBI(LODR) Regulations, 2015 during the financial year under report.
11. Applicability of provisions of Section 188 & 189 of Companies Act, 2013 related to Related Party Transactions.

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Annexure -II

➤	Registered office: 514, B- Wing, Kanara Business Centre, Off Ghatkopar-Andheri Link Road, Ghatkopar (E), Mumbai-400075
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➤ List of applicable laws to the Company:	
1.	Income tax Act, 1961
2.	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013
3.	Foreign Exchange Management act, 1999
4.	Maternity Benefit Act, 1961
5.	Payment of Gratuity Act
6.	Payment of Bonus act, 1965
7.	Employees' Provident Funds and Miscellaneous Provisions Act, 1952
8.	Shops & Establishments Act
9.	Minimum Wages act,1948
10.	Payment of Wages Act, 1936
11.	Employees' State Insurance Act, 1948
12.	Equal Remuneration Act,1976
13.	Employment Exchange (Compulsory Notification of Vacations) Act, 1956
14.	Profession Tax Act,1975
15.	Goods and Service Tax Act, 2017
16.	The Employees' Compensation Act, 1923

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Annexure A**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/associate companies/joint ventures**Part "A": Subsidiaries-N.A.**

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

*

Sl. No.	Particulars	Details
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	2024-25
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
5	Share capital	36
6	Reserves & surplus	(43)
7	Total assets	(2.92)
8	Total Liabilities	(2.92)
9	Investments	-
10	Turnover	(36)
11	Profit before taxation	(5.83)
12	Provision for taxation	(0.44)
13	Profit after taxation	(5.38)
14	Proposed Dividend	-
15	% of shareholding	100%

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

- Names of subsidiaries which are yet to commence operations: NA
- Names of subsidiaries which have been liquidated or sold during the year. NA

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Part "B": Associates and Joint Ventures**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of associates	Data Point Impex Pvt. Ltd.
Latest audited Balance Sheet Date	31.03.2024
Date on which the Associate or Joint Venture was associated or acquired	16/07/2016
No. Shares of Associate held by the company on the year end	NA
Amount of Investment in Associates/Joint Venture	NA
Extend of Holding%	NA
Description of how there is significant influence	No significant influence as only common directors.
Reason why the associate/joint venture is not consolidated	No significant influence as only common directors.
Net worth attributable to shareholding as per latest audited Balance Sheet	NA
Profit for the year	Yet not Audited Prev. loss of 2.50 Lakhs
Considered in Consolidation	--
Not Considered in Consolidation	Not considered.

1. Names of associates or joint ventures which are yet to commence operations. NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year. NIL

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INDEPENDENT AUDITOR'S REPORT**To the Members of****IND-AGIV Commerce Limited****Report on the Audit of the Standalone Financial Statements****Qualified Opinion**

We have audited the accompanying Standalone financial statements of IND-AGIV Commerce Limited ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of profit and loss, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Loss and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. The Company's recorded turnover at Bangalore branch comprises of retail / exhibition sales, over which we rely on management for internal control for the purpose of our audit. There were no other satisfactory audit procedures that we could adopt to satisfy ourselves that the recorded turnover was free from material misstatements. However, management has assured us that there is no material misstatement.
2. Management has stated the inventories at cost. We are informed that the net realizable value of the inventory is lower than the cost. In the absence of any alternative audit procedures to obtain sufficient & appropriate audit evidence in relation to valuation of material held in stock or at sites, we are unable to comment of the impact on the financials.
3. The Company's Cash-in-hand as on the Financial Year ended 31-03-2025 is Rs. 16,92,218/- is not counted by us and the same is taken correct as per the certificate of the management of the company.
4. Loans & advances, S. Debtors, S. Creditors and other receivables & Payable all are subject to the confirmation. The company has not made any provisions for bad and Doubtful debts.
5. During the course of audit the company has accepted Un-Secured Loans from Related Parties – key managerial person, from Company and Others a sum of Rs. 12,45,32,187/- (refer Sch. 14 of balance sheet) while accepting loans/deposits from Public, the company has not complied with the provisions of section 2(31) of the Companies Act, 2013.
6. The Company had impaired amount of Rs. 18,85,843 receivables as EMD/Security deposits from its Debtors during the Financial Year 2021-2022. The Company has not been able to recover impaired amount during the Financial Year 2024-2025.

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7. The Company had impaired amount of Rs. 25,65,455 receivables as Loans and Advances during the Financial Year 2021-2022. The Company has not been able to recover impaired amount during the Financial Year 2024-2025.
8. Company has defaulted in repayment of working capital loan from NBFC (refer Sch. 16 of balance sheet) for which detailed reporting can be found in Annexure "A" to the Independent Auditor's Report in clause xi(a).
9. According to the Information and Explanation given to us, the company has not established its financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidelines, Notes on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Material Uncertainty Related To Going Concern

We draw attention to Note 2.1 and 2.2 of the Notes forming part of the Standalone Financial Statements, which indicates that the Company has accumulated losses and its net worth, has been fully eroded, the Company has incurred a net loss during the current and previous years and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters set forth as per the above mentioned note number- indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not qualified in respect of this matter and those changed with governance.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31st March, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the basis for qualified opinion and material uncertainty relating to going concern paragraph we have determined the following matters to communicate in our audit report:

1. We are not able to obtain sufficient and appropriate audit evidence to provide a basis for our Audit Opinion as to whether Verification of Assets conducted by the management and the method of verification as well as frequency of verification was reasonable.
2. In the absence of sufficient appropriate audit evidence to corroborate the management's assertions regarding existence, ownership and valuation of inventories it is not possible for us to examine
 - (i) that all recorded Inventories exist at the year-end;
 - (ii) that all inventories owned by the company are recorded and that all recorded inventories are owned by the company;
 - (iii) That the condition of inventories is recognized in their valuation.
3. In the absence of sufficient appropriate audit evidence to corroborate the management's assertions it is not possible for us to examine that the stated basis of valuation of loans & advance debtors and other receivables

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is appropriate and properly applied, and that the recoverability of loans & advances, debtors, other receivables is recognized in their valuation.

4. We are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31st March, 2025.

Other Matter

Complaints have been filed by the Director Mr. Lalit Chouhan on behalf of the Company under Sections 406, 409, 415, 418, 420, 463-471, 34 and other cognizable provisions of the Indian Penal Code, 1860 read with the Bharatiya Nyaya Sanita, 2023 against Mr. Navneet Singh Gogia, Yogesh Thakker, Jessica Navneet Gogia, Ghulam Mohammed Shah, Mangesh Labade, Mrs Simran Gogia, and M/s. Red Fort Financial Capital Services Ltd. and associates for conspiracy, criminal breach of trust, cheating, forgery, and embezzlement, resulting in wrongful loss to Ind-Agiv Commerce Ltd. and corresponding unlawful gain to the accused.

Our opinion is not qualified in respect of this matter.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Board of Director's Report but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Those Charged With Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management and 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the adequacy and operating effectiveness of the company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatement in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

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

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

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Report On Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

Except for the matters discussed above in the Basis for Qualified Opinion section, Key Audit Matters section and Material uncertainty related to going concern section; and for the possible effects of the matters so described in the section mentioned above;

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the statement of cash flows dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Indian accounting standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 other operating effectiveness of such controls refer to our separate Report in "Annexure B" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - Except for the matters discussed above in the Basis for Qualified Opinion section, Key Audit Matters section and Material uncertainty related to going concern section; and for the possible effects of the matters so described in the section mentioned above:
 - i. The Company have following litigations which would impact its financial position.
 - The Recovery suit has been filed by RED FORT CAPITAL FINANCE COMPANY PRIVATE LTD account declares NPA for two facility agreement for Rs. 7,77,53,788 (demanding unwanted penal interest and Charges) Presently Court has directed for arbitration and matter is pending.
 - In respect to above company also filed a Police complaint against Mr. Naveet Singh Gogia and others as mentioned in the Other Matter Section of Independent Auditor's Report.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (this option to be used when the Company has not funded in the capacity of a Funding Party)
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (this option to be used when the Company has not received funds in the capacity of intermediary)
- (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, to report under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, we were unable to find sufficient and appropriate audit evidence and were not able to perform alternate audit procedures to determine whether the audit trail has been tampered and working throughout the financial year ended March 31, 2025.

For M/s. H. G. Sarvaiya & Co.
Chartered Accountants
Firm's Registration No. 115705W

Date: 30th May 2025
Place: Mumbai
UDIN: 25045038BMGPYT4196

Sd/-
Prop. Hasmukhbhai G. Sarvaiya
Chartered Accountant
M.Ship No: 045038

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ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

Annexure A referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements in our Auditor's Report of even date on the financial statements for the year ended 31st March, 2025 of Ind-Agiv Commerce Limited.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) The Company has no immovable property. Hence reporting under clause i(c) of the Order is not applicable to the Company.
 - d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Hence reporting under clause 3(i)(d) of the Order is not applicable.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) In respect of the Company's Inventory:
 - a) The inventory held by the Company has been physically verified by the management during the year. However, inventory for pilot projects lying at various sites could not be verified, though a list of inventory has been obtained from the respective project manager/site supervisor/clients. Management has stated the inventories at cost with a view that the stock is non-moving item. We are informed that the net realizable value of the inventory is lower than the cost. In the absence of any alternative audit procedures to obtain sufficient & appropriate audit evidence in relation to material inventory balances held and valuation thereof, we are unable to comment of the impact on the financials.
 - b) In our opinion, According to the information and explanations given to us and on the basis of our examination of the records, the Company has been sanctioned working capital limit in excess of Rs. 5 crores on the basis of security of current assets, in aggregate, at any point of time during the year from banks and financial institutions and their submissions for the same sanction limit have been in order.
- iii) In respect of Investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
 - a) As explained to us, According to the information and explanations given to us, the investment made is in the ordinary course of business and in our opinion, prima fade, not prejudicial to the Company's interest.

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- c) Based on the classification of assets and as per information and explanations provided to us, the Company has not granted any loans or advances in the nature of loans during the year and hence reporting under clauses 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.
- iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v) The Company has not accepted any deposited or any amount which is to be treated as deemed deposits. Hence reporting under clause 3(v) of the Order is not applicable.
- vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence reporting under clause (vi) of the Order is not applicable to the Company.
- vii) In respect of Company's statutory dues:
- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

The Following are the details of the dues unpaid as at 31st March, 2025;

DUES	TDS	PF	ESIC
AMOUNT	17.48 Lakhs	4.06 Lakhs	0.22 Lakhs

- b) There are no undisputed amount in arrears statutory dues outstanding which are disputed as on 31.03.2025. Hence reporting under clause 3(vii)(b) of the Order is not applicable.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) In respect of any Loans or Borrowings taken by the Company:
- a) The Company has taken any loans or other borrowings from following lenders:
- 7% Non-Convertible, Cumulative Preference Shares at Rs. 100/- Face Value amounting to total of Rs. 1,40,00,000/-
 - Long Term Loan from other NBFC amounting to Rs. 67,68,661/-
 - From Red Fort Financial Capital Services amounting to Rs. 4,44,98,172/-

Please refer to the Schedule provided on the next page.

Nature Borrowing	Name Lender	of	Amount not paid on due date	Principal	Interest & Penal Charges	Remarks
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Pre-sales working capital	Redfort Capital Finance co. Pvt Ltd I	1,20,45,173	29,18,880	91,26,293	Company under Process of restructuring
Pre-sales working capital	Redfort Capital Finance co. Pvt Ltd II	81,50,116	19,45,920	62,04,196	Company under Process of restructuring
Total		2,01,95,289	48,64,800	1,53,30,489	
Working Capital	Bajaj Fin Serve	1,56,603	24,165	1,32,438	Company under Process of restructuring
Working Capital	Clix Capital	1,60,379	1,21,384	38,995	Company under Process of restructuring
Working Capital	Neo growth Credit Pvt Ltd	3,20,641	2,58,117	62,524	Company under Process of restructuring
Working Capital	Insta Capital	7,06,451	5,50,000	1,56,451	Company under Process of restructuring
Total		2,14,61,417	58,18,466	1,56,42,951	

- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has taken any term loan during the year and there are outstanding term loans at the beginning of the year. These term loans have been applied for the purpose for these term loans had been obtained.
- d) On an overall examination of the financial statements of the Company has raised funds on short/long term basis and have respectively utilised them for the purpose for which they had been applied.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies. Hence reporting under clause 3(ix)(e) of the Order is not applicable.

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- f) The Company has raised Term Loan from Lender- Redfort Capital Finance Co. Pvt Ltd. Under the Corporate Guarantee given by The Company's subsidiary RST Technologies Private Limited.
- x) In respect of Company's Public Offer or Private Allotments:
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.
 - b) The Company during the year, has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) In respect Company's Fraud Reporting:
- a) No fraud by the Company. Complaint under Sections 406, 409, 415, 418, 420, 463-471, 34 and other cognizable provisions of the Indian Penal Code, 1860 read with the Bharatiya Nyaya Sanita, 2023 against Mr. Navneet Singh Gogia, Yogesh Thakker, Jessica Navneet Gogia, Ghulam Mohammed Shah, Mangesh Labade, Mrs Simran Gogia, and M/s. Red Fort Financial Capital Services Ltd. and associates for conspiracy, criminal breach of trust, cheating, forgery, and embezzlement, resulting in wrongful loss to Ind-Agiv Commerce Ltd. and corresponding unlawful gain to the accused. The same has been filed by the Company's Director Mr. Lalit Chouhan on behalf of the th Company.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c) No whistle blower complaints have been received by the Company during the year and upto the date of this report.
- xii) The Company is not a Nidhi Company. Hence reporting under clause (xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements wherever and in the manner applicable.
- xiv) In respect Company's Internal Auditing:
- a) The Company have an adequate internal audit system commensurate with the size and the nature of its business.
 - b) The Company has appointed 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.
- xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) In respect Company's Financial Dealings:
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
 - c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly reporting under clause 3(xvi)(c) and (d) of the Order is not applicable.

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- xvii) Based on our examination of the records and according to the information and explanation given to us, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) In respect Company's Corporate Social Responsibilities; The Provisions of section 135 of the said Act are not applicable to the Company. Hence reporting under clause 3(xx) of the Order is not applicable.

**For M/s. H. G. Sarvaiya & Co.
Chartered Accountants
Firm's Registration No. 115705W**

Sd/-

**Date: 30th May 2025
Place: Mumbai
UDIN: 25045038BMGPYT4196**

**Prop. Hasmukhbhai G. Sarvaiya
Chartered Accountant
M.Ship No: 045038**

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

IND AGIV COMMERCE LIMITED

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Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

We have audited the Internal Financial Controls with reference to Standalone financial statements of Ind-Agiv Commerce LIMITED ('The Company') as of 31st March, 2025 in conjunction with our audit of the standalone 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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, both issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 auditors' 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 our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of the 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.

IND AGIV COMMERCE LIMITED

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Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management or override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 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 as at 31st March, 2025.

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 M/s. H. G. Sarvaiya & Co.
Chartered Accountants
Firm's Registration No. 115705W

Sd/-

Date: 30th May 2025
Place: Mumbai
UDIN: 25045038BMGPYT4196

Prop. Hasmukhbhai G. Sarvaiya
Chartered Accountant
M.Ship No: 045038

IND AGIV Commerce Limited

514/B, Kanara Business Centre, Laxmi Nagar, Off Ghatkopar-Andheri Link Road, Ghatkopar East, Mumbai-400 075.
CIN No. L32100MH1986PLC039004

IND AGIV COMMERCE LIMITED

Regd. Office: 514, 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

Standalone Balance Sheet as at March 31,2025

Particulars	Note No	As at 31 st March, 2025	As at 31 st March, 2024
A. Assets			
(1) Non-Current Assets			
Property, plant and equipment		4,04,471	4,04,471
Less: - Depreciation		2,28,842	2,28,842
(a) Property, plant and equipment	2	1,75,269	1,75,269
(b) Intangible assets	2	5,66,64,093	5,66,64,093
Financial assets:			
(a) Investments	3	66,06,310	66,06,310
(b) Other Financial Assets	4	93,79,202	98,14,787
Total non-current Assets		7,28,24,874	7,32,60,459
(2) Current assets			
(a) Inventories	5		
(b) Financial assets		2,01,71,437	2,10,10,531
-Trade receivables	6		
-Cash and Cash Equivalents	7	9,55,78,872	9,94,15,628
-Bank Balances other than Cash and cash equivalents	8	59,01,237	42,70,718
	9	6,25,273	2,51,72,378
(c) Loans and advances	10	1,35,87,654	94,26,131
(d) Other Current Assets		6,88,16,371	6,82,00,333
Total current Assets		20,46,80,843	22,74,95,719
Total Assets		27,75,05,717	30,07,56,178
B. Equity and Liabilities			
(1) Equity			
(a) Equity Share Capital	11	1,00,00,000	1,00,00,000
(b) Other Equity	12	(7,27,46,368)	(5,43,21,619)
Total Equity		6,27,46,368	(4,43,21,619)
II. Liabilities			
(2) Non-Current Liabilities			
(a) Financial liabilities	13	6,52,66,833	7,02,48,812
-Other Financial liabilities	14	12,45,32,187	10,03,56,918
(b) Deferred Tax Liabilities (Net)		15,06,110	15,06,110
(c) Long-Term Provisions	15		
Total non-current liabilities			
(3) Current Liabilities			
(a) Financial liabilities			
-Short Term Borrowings	16	0	32,35,591
-Trade Payables	17	7,53,79,024	7,00,66,499
(b) Short-Term Provisions	18	1,09,82,600	10,18,297
(c) Other Current liabilities	19	6,25,85,331	60,36,049
Total Current Liabilities		14,89,46,955	17,29,65,957
Total Liabilities		34,02,52,085	34,50,77,797
Total equity and liabilities		27,75,05,717	30,07,56,178

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

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

IND AGIV COMMERCE LIMITED

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Multiple Advanced Audio-Visual Solutions

As per our Report of even date,

H G Sarvaiya & Co.
Chartered Accountants
Firm Reg. No.115705W

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

CA Hasmukh G. Sarvaiya
Proprietor
Membership No: '045038
Place: Mumbai
Date: 30-05-2025

Lalit Chouhan
Director
DIN No.00081816

Ranjan Chona
Director
DIN No. 02652208

Standalone Statement of Profit & Loss Account for the Year Ended 31st March 2025.

IND AGIV COMMERCE LIMITED

Regd. Office: 514, 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

Particulars	Note No	As at 31 st March, 2025	As at 31 st March, 2024
I. Revenue from Operations (Net)	20	3,53,14,915	8,21,78,028
II. Other Income	21		16,08,595
III. Total Revenue (I +II)		3,53,14,915	8,37,86,623
V. Expenses:			
(a) Cost of materials consumed	22	2,47,06,579	6,62,83,906
(b) Changes in Inventories of WIP and Stock in Trade	23	0	0
(c) Employee benefit expense	24	1,03,88,797	1,44,15,887
(d) Finance costs	25	1,20,04,110	2,38,44,733
(e) Depreciation and amortization expense	2	2,28,842	2,28,842
(f) Other expenses	26	40,35,102	1,01,24,850
Total Expenses (IV)		5,13,63,430	11,48,98,217
V. Profit/Loss before exceptional items and tax (I- IV)		(1,60,48,515)	-3,12,12,594
VI. Exceptional Items	27	23,76,234	0
VII. Profit/(Loss) before tax (V-VI)		(1,84,24,749)	-3,12,12,594
VIII. Tax Expenses			
(a) Current tax		0	0
(b) Current Tax Expense relating to Prior Years		0	0
(c) Deferred tax			
IX. Profit/(Loss) from continuing operations (VII-VIII)		(1,84,24,749)	(3,12,12,594)
X. Profit/Loss from discontinuing operations		0	0
XI. Tax expense of discontinued operations		0	0
XII. Profit/(Loss) from discontinuing Operations (IX-XI)		0	0
XIII. Profit/(loss) for the period (XI+XII)		(1,84,24,749)	(3,12,12,594)
XIV). Earnings per Share: Total Operation			
a) Basic		(18.42)	(31.21)
b) Diluted		(18.42)	(31.21)

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

As per our Report of even date,

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

H G Sarvaiya & Co.
Chartered Accountants
Firm Reg. No.115705W

CA Hasmukh G. Sarvaiya
Proprietor
Membership No: '045038
Place: Mumbai
Date: 30-05-2025

Lalit Chouhan Ranjan Chona
Director Director
DIN No.00081816 DIN No. 02652208

IND AGIV COMMERCE LIMITED

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Standalone Cash Flow Statement for the Year ended 31st March 2025.

Particulars	Year ended 31st Mar 2025	Year ended 31st March 2024
A. Cash Flow from Operating Activities:		
Net profit before Tax and Extra-ordinary Items	(1,84,24,749)	(3,12,12,594)
Adjustments for:		
Depreciation/Amortization	2,28,842	2,28,842
Profit on Sales of Assets	0	0
Interest Income	0	(15,85,973)
Total	(1,81,95,907)	(3,25,69,725)
Operating Profit before Working Capital Changes		
Adjustments for:		
Inventories	(8,39,094)	(19,55,677)
Sundry debtors	(38,36,756)	(1,77,02,069)

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Loans and Advance	41,61,523	1,78,14,132
Other Financial Liabilities	2,41,75,269	53,78,423
Financial Loans	(3,23,55,991)	62,08,604
Other Financial Assets	(4,35,585)	(18,67,365)
Other Current Assets	6,16,038	(2,90,73,141)
liabilities and provisions	7,99,628	5,15,03,799
Total	(2,59,10,875)	(22,63,019)
B. Cash Flow from Investing Activities:		
Purchase of fixed assets	(86,558)	(86,558)
Interest Received on FDR		15,85,973
Other Accounting Treatment	30,80,846	0
Total	29,94,288	14,99,415
C. Cash Flow from Financing Activities:		
Changes in Long Term Borrowings	0	0
Changes in Short Term Borrowings	0	0
Depreciation/Amortization	0	0
Total	0	0
Net Increase/(Decrease)in Cash and Cash Equivalent (A+B+C)	(2,29,16,587)	(7,63,604)
Cash and Cash Equivalent as at the beginning of the year	2,94,43,096	35,39,084
Cash and cash Equivalent as at the end of the year	65,26,509	2,94,43,096

Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. The above statement should be read with the notes to restated standalone summary of Statement of Assets and Liabilities, Statement of Profit and Loss and Cash Flow Statement appearing in Annexure I to Annexure III.

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

As per our Report of even date,

For and on behalf of the Board of Directors

IND AGIV Commerce Limited

H G Sarvaiya & Co.

Chartered Accountants

Firm Reg. No.115705W

CA Hasmukh G. Sarvaiya

Proprietor

Membership No: '045038

Place: Mumbai

Date: 30-05-2025

Lalit Chouhan

Director

DIN No.00081816

Ranjan Chona

Director

DIN No. 02652208

IND AGIV COMMERCE LIMITED

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2	Property, plant and equipment	2025	2024
	Property, plant and equipment	1,75,629	1,75,269
	Intangible assets	5,66,81,075	28,08,986
	Total	5,68,56,704	29,84,255

Property, Plant and equipment Schedule for the year ended 31st March 2025

(Amount in Rupees)

Sr N o	Property, Plant and Equipment's	Gross Block (Fair Market)			Accumulated Depreciation			Net Block	
		As at 31.3.2024	Additio n/Deleti ons	As at 31.3.2025	up to 31.3.2024	For the year	up to 31.3.2025	As At 31.3.2025	As At 31.3.2024
	Tangible								
1	Vehicles	10,71,216	0	10,71,216	10,71,215	0	10,71,215	1	1
2	Computer	15,14,871	3,54,457	18,69,328	15,59,401	1,70,501	17,29,902	1,39,426	87,975
3	Furniture & Fixtures	8,31,598	7,250	8,38,848	8,00,394	7,284	8,07,678	31,170	31,204
4	Office Equipment	5,45,217	0	5,45,217	4,89,128	51,057	5,40,185	5,032	56,089
		39,62,902	3,61,707	43,24,609	39,20,138	2,28,842	41,48,980	1,75,629	1,75,269
	Intangible								
1	Software	366145	16,982	3,83,127	3,55,084	0	3,55,084	28,043	11,061
2	ICT Infra Pilot Projects	5,66,53,032	0	5,66,53,032	0	0	0	5,66,53,032	27,97,925
	Total	6,09,82,079	3,78,689	6,13,60,768	42,75,222	2,28,842	45,04,064	5,68,56,704	29,84,255

3	Non-Current Investments	2025	2024
	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 has Buy total Equity Shares No. 360000 @15.92 on dated 21/12/2015		
	Revaluation - Shares in RST Ltd	8,75,110	8,75,110
	Equity Share Capital – RST		
	Total	66,06,310	66,06,310

4	Other Financial Assets	2025	2024
	Security Deposit	32,17,623	34,11,449
	Earnest Money Deposit	18,76,234	23,72,902
	Other Deposit	42,85,345	40,30,436
	Total	93,79,202	98,14,787

5	Inventories	2025	2024
	Finished Goods		

2024-2025					2023-2024		
	Particulars	Unit	Qty	Amt in Rupees	Unit	Qty	Amt in Rupees
A	Sales Paints	CANS KGS	147171	1,78,65,439	CANS KGS	159821	1,97,56,678
			294342	1,31,42,216		319642	1,64,75,951
			441513	3,10,07,655		479463	3,62,32,629
	Audio Visual Products	PCS METER Nos	17456	22,76,897	PCS METER Nos	9823	1,67,43,678
			12984	11,87,987		11,356	1,24,87,463
			7636	8,42,376		6,453	1,45,46,395
	Total			3,53,14,915			
B	Purchase Paints	CANS KGS	178498	98,78,564	CANS KGS	206704	1,02,67,987
			356994	86,64,681		413406	95,26,328
			5,35,492	1,85,43,245		620110	1,97,94,315
	Audio Visual Products	PCS METRE Nos	7287	14,76,876	PCS METRE Nos	7845	99,87,623
			16,915	9,87,342		23897	1,67,98,349
			12,453	6,92,568		17234	1,90,48,806
	Total			2,17,00,031			
C	Closing Stock Paints	CANS KGS	136132	56,87,676	CANS KGS	104805	47,87,456
			98494	83,46,990		35842	53,55,430
			234626	1,40,34,666		140647	1,01,42,886
	Audio Visual Products	PCS METRE Nos	674	15,76,453	PCS METRE Nos	3879	23,65,786
			8745	17,89,786		8756	26,65,654
			9234	27,70,532		7478	58,36,205
	Total			2,01,71,437			
	Finished Goods (Finished goods include stock in trade)					2,01,71,437	2,10,10,531
	Total					2,01,71,437	2,10,10,531

6	Trade Receivables	2025	2024
	Trade receivables outstanding for a period exceeding six months from the date they are due for payment (Unsecured, Considered goods)	4,36,44,112	4,70,81,188
	Trade receivables outstanding for a period with in six months from the date they are due for payment	5,19,34,760	5,23,34,440
	Less: Bad Debts Provision	0	0
	Total	9,55,78,872	9,94,15,628

7	Cash and cash equivalent	2025	2024
	Cash In hand	16,92,218	19,43,370
	Balances with Banks		
	Current Account Balance	42,09,019	6,25,273

	Total	59,01,237	25,68,643
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8	Bank Balances other than Cash and cash equivalents	2025	2024
	In Fixed deposits*	0	2,31,47,378
	Interest Accrued on Fixed Deposits	0	17,35,432
	Unpaid dividend Account	6,25,273	6,25,272
	Total	6,25,273	2,55,08,082

9	Current Financial Loans and Advances	2025	2024
	Loans & Advances	1,35,87,654	94,26,131
	Total	1,35,87,654	94,26,131

10	Other Current Assets	2025	2024
	Balances with government Authorities	2,89,19,436	2,79,19,439
	Advance to Subsidiary	1,29,90,679	1,22,90,399
	Advance for Expenses	76,34,561	63,02,557
	Advance to Creditors	1,88,17,768	2,12,34,012
	Prepaid Expenses	4,53,927	4,53,926
	Total	6,88,16,371	6,82,00,333

Detail of Share Capital

11	Particulars	2025		2024	
i)	Authorized Share Capital:				
	Equity shares The Authorised equity share capital of the company has increased from 2,50,00,000 divided into 25,00,000 shares of each to Rs. 4,00,00,000 divided into 40,00,000 equity shares of Rs. 10 each.	4,00,00,000		4,00,00,000	
	Preference Share Capital: The authorised preference share of the company is Rs. 4,00,00,000 divided into 4,00,000 preference shares of Rs. 100 each	4,00,00,000		4,00,00,000	
ii)	Issued, Subscribed & Fully Paid up				
	1000000 Equity Share of par of Rs value 10 each	1,00,00,000		1,00,00,000	
iii)	Share Forfeiture Account	0		0	
iv)	Reconciliation of Number of Shares and Share Capital	2025		2024	
	Particulars	Share No.	Rupees	Share No.	Rupees
	Number of Shares vis-à-vis amount at the beginning	1000000	10000000	1000000	10000000
	Add: Share issued	0	0	0	0
	Number of Shares vis-à-vis amount at the end	1000000	100,00,000	1000000	100,00,000
v)	Rights, preference and Restrictions attached to Shares	-	-	-	-

	The Company has one class of equity shares having a par value of Rs 10 each. Each shareholder is eligible for one share per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.				
vi)	Shareholders Name	Share No.	% held	Share No.	% held
	Ranjan Chona	72210	7.22	72210	7.22
	Subhash Chander Oberoi	252735	25.27	252735	25.27
	Sushila Rupani	397155	39.72	397155	39.72
12	Other Equity	2025		2024	
	Reserve and Surplus consist of Following Reserves:				
i)	Capital Reserves				
	Opening Balance	5,17,500		5,17,500	
	Additional during the year (net)				
	Securities Premium account				
	Total	5,17,500		5,17,500	
ii)	Restricted stock unit's reserve	0		0	
	Employee Stock options				
iii)	Securities Premium Accounts	70,00,000		70,00,000	
iv)	Revaluation Reserve	0		0	
	Balance at the beginning of the year	8,75,110		8,75,110	
		8,75,110		8,75,110	
V)	Surplus in the Statement of Profit and loss				
	Opening Balance	(6,27,14,229)		(8,11,38,978)	
	Add: Profit for the year				
	Total	(6,65,13,383)		(8,54,76,437)	
	Grand Total	(5,43,21,619)		(7,27,46,368)	

13	Long Term Borrowing	2025	2024
	i) Secured Borrowing		
	'Red Ford Capital Finance Company Pvt Ltd	4,44,98,172	5,14,56,896
	ii) Unsecured Loans		
	7% Non-Convertible, Cumulative Redeemable Preference Share @ Rs.100	1,40,00,000	1,40,00,000
	7% Non-Convertible, Cumulative Redeemable Preference Share @ Rs.100	67,68,661	47,91,916
	Total	6,52,66,833	7,02,48,812
14	Other Financial liabilities	2025	2024
	Unsecured		
	- From Related Parties	9,25,35,674	9,25,35,674
	- From Others	3,12,66,513	70,91,244
	-Inter Corporate	7,30,000	7,30,000
	Total	12,45,32,187	10,03,56,918

15	Non-Current Provisions	2025	2024
	Provisions for Employee Benefits: Gratuity (Refer note)	0	0
	Total	0	0

16	Current Financial Borrowings	2025	2024
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	i) Secured Loans		
	Bank Over Draft DLOD	0	22,09,884
	Cash Credit Limit	0	2,33,88,713
	Term loans from bank	0	67,42,535
	Total	0	3,23,41,132

17	Current liabilities	2025	2024
	Trade Payable	5,88,55,612	57,21,200
	Micro, Small and Medium Enterprises	1,65,23,412	
	Total	7,53,79,024	57,21,200

18	Current Provisions	2025	2024
	Provisions for Employee Benefits: Gratuity (Refer note)	9,08,653	1,09,025
	Provision for Impairment Loss - Loans & Adv.	45,42,298	45,42,298
	Provisions for Income Tax	55,31,649	55,31,649
	Total	1,09,82,600	1,01,82,972

19	Other Current liabilities	2025	2024
	Advance from Debtors	89,14,001	8118686
	Advance against Business Investment	1,45,00,000	1,45,00,000
	Withholding & other tax payables	2,90,51,068	29051068
	Dividend Payable	2,89,569	2,89,569
	Other Current Liabilities	98,30,693	8416030
	Total	6,25,85,331	6,03,75,353

20	Revenue From Operations (Net)	2025	2024
	Sale of Products		
	- Paint sales	31007655	3,62,32,629
	- Audio visual	4307260	4,37,77,536
	Income from Services		21,67,864
	Total	3,53,14,915	8,21,78,029
21	Other Income	2025	2024
	Interest income	0	15,85,973
	Other non-operating income	0	21,622
	Total	0	16,07,595

22	Cost of sales	2025	2024
	Cost of Materials Consumed (as per note below)		
	Freight & forwarding		
	Total	2,48,68,363	6,84,14,168
	Cost of Materials Consumed		
	Opening Stock		
	-Paint Opening Stock	1,01,42,886	1,64,23,954
	-Audio visual Opening Stock	1,08,67,644	5,19,94,279
	-Transfer to Pilot Project to Non Current Assets	0	4,95,31,687
	Total	2,10,10,530	1,88,86,546

	Add: - Purchases		
	-Paint	1,85,43,245	1,97,94,315
	-Audio visual	31,56,786	4,58,34,778
	-Purchase of Services	7,00,124	16,500
	Total	4,34,10,685	8,45,32,138
	Less: - Closing Stock		
	-Paint Opening Stock	1,40,34,666	1,01,42,886
	-Audio visual Opening Stock	61,36,771	1,08,67,645
	Total	2,01,71,437	2,10,10,531
	COGS	2,32,39,248	6,35,21,607
24	Employee Benefit expenses	2025	2024
	Salaries and wages	89,71,391	1,30,47,401
	Life Insurance Premium	5,45,772	5,45,772
	Contribution to provident and other funds	6,23,417	7,39,551
	Staff welfare expenses	63,217	83,163
	Gratuity Expenses/Provision	1,85,000	0
	Total	1,03,88,797	1,44,15,887

25	Finance Cost	2025	2024
	Interest expenses	1,11,87,654	2,34,28,916
	Bank Charges	7,76,456	3,75,817
	Processing and other charges	40,000	40,000
	Total	1,20,04,110	2,38,44,733

26	Other Expense	2025	2024
	Advertisement and publicity expenses	56,231	27,306
	Auditors' Remuneration (Refer note 37)	1,50,000	4,50,000
	Business promotion	45,321	57,384
	Commission & Brokerage	84,531	2,24,500
	Director Sitting Fees	26,000	35,000
	Insurance	3,87,675	3,95,276
	Interest and Penalty on Statutory Dues	44,567	12,44,862
	Legal and professional fees	1,87,653	16,86,723
	Listing Fees	3,25,000	3,25,000
	Membership & Subscription	0	(5,585)
	Misc Exps	1,34,318	1,91,381
	Other Miscellaneous expenses	4,67,541	15,39,995
	Office expenses	2,15,670	3,19,409
	Power and Fuel Charges	72,453	61,816
	Printing and stationery	67,588	75,822
	Profession Tax	6,500	6,500
	Rent expenses	9,86,571	15,84,448
	Repairs and maintenance	1,25,441	2,13,605
	Telephone and communication expenses	1,78,654	2,02,965
	Tender Fee	5,600	7,000
	Travelling and conveyance	4,65,432	14,79,055
	Legal and professional fees	2,356	2,388
	Total	40,35,102	1,01,24,850

27	Exceptional Items	2025	2024
	Revocation fee	2,37,6234	0
	Total	2,37,6234	0

Notes forming part of the Standalone Financial Statements as at and for year ended March 31,2025.

1. BACKGROUND

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

2. SIGNIFICANT ACCOUNTING POLICIES

2.1) Basis of accounting and Preparation of financial statements

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

2.2) Use of Estimates

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

2.3) Valuation of Inventories

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

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

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

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

2.4) Leases

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

2.5) Property, Plant and Equipment's

Tangible fixed assets

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

Intangible assets

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

2.6) Depreciation on Property, Plant and equipment's

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

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

2.7) Revenue recognition

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

2.8) Other income recognition

a) Interest income is accounted on accrual basis.

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

2.9) Investments

Investment of the company comprises of long-term investment only. There is no decline other than temporary decline in the value of investment; hence investment is carried at cost. There is no disposal of long-term investment during the year.

2.10) Employee benefits

i) Short-term obligations

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

ii) Other long-term employee benefit obligations

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

iii) Bonus plans

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

iv) Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The liability or assets recognized in the balance sheet in respect of defined benefit provident fund plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligations are calculated at the end of the reporting period by actuaries using the projected unit credit method. The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

2.11) Foreign Currency Transactions

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

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

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

2.13) Cash flow statement

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

2.14) Borrowing costs

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

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

2.15) Trade receivables

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

2.16) Other financial assets

a) Classification

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

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

Those measured at amortized cost.

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

b) Measurement

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

2.17) Taxes on Income

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

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

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

2.18) Provision, Contingent Liabilities and Contingent assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. The Company has made the provision of dividend payable account of Rs.2,89,569 which was unpaid dividend declared by last year,

2.19) Trade and other payables

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

2.20) Dividend on Preference Shares

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

2.21) Goods and service tax input credit

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

2.22) Operating Cycle

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

2.23) Earnings Per Share (EPS)

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

Particulars	2025	2024
Profit/(Loss) after Taxation	(1,84,24,749)	(3,12,12,594)
Weighted Average number of equity shares (Nos.)	1000000	1000000
Basic and Diluted EPS	(18.42)	(31.21)

2.24) Segment Reporting

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

3) Additional Information

- i) Earning in foreign exchange – Nil
- ii) Value of Imports calculated on C.I.F. basis Rs. **1,39,76,855**
- iii) Expenditure in foreign currency (on accrual basis) Rs. **1,25,677**
- iv) Estimated amount of contracts remaining to be executed on capital amount (net of advance) – Nil

3.1) As per the information available with the company and as certified by the management, there are no dues outstanding including interest as on 31st March 2025 to small and Micro enterprises defined under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

3.2) Managerial Remuneration for the year Rs. NIL

3.3) Remuneration to Auditors

Particulars	2025	2024
Audit Fees	1,50,000	1,50,000
Total	1,50,000	1,50,000

3.4) Related Party Disclosures

- 1) Holding Company - Nil
- 2) Subsidiary Company - RST Technologies Pvt. Ltd.

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

Sr. No.	Nature of Transaction	Name of the Party	2024-25
1	Purchases	RST Technologies Pvt. Ltd.	NIL

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

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

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

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

As per our Report of even date,

**H G Sarvaiya & Co.
Chartered Accountants
Firm Reg. No.115705W**

**CA Hasmukh G. Sarvaiya
Proprietor
Membership No: '045038
Place: Mumbai
Date: 30-05-2025.
DIN : 25045038BMGPYT4196**

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

**Lalit Chouhan
Director
DIN No.00081816**

**Ranjan Chona
Director
DIN No. 02652208**

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Ind- Agiv Commerce Limited

Report on the Audit of the Consolidated Financial Statements.

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Ind- Agiv Commerce Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated statement of Profit and Loss and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of matters discussed in the Basis for Qualified opinion section, the aforesaid consolidated 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, of the consolidated state of affairs of the Company as at March 31, 2025, of consolidated Profit & Loss and its consolidated cash flows for the year then ended.

Basis for Qualified Opinion

10. The Company's recorded turnover at Bangalore branch comprises of retail / exhibition sales, over which we rely on management for internal control for the purpose of our audit. There were no other satisfactory audit procedures that we could adopt to satisfy ourselves that the recorded turnover was free from material misstatements. However, management has assured us that there is no material misstatement.
11. Management has stated the inventories at cost. We are informed that the net realizable value of the inventory is lower than the cost. In the absence of any alternative audit procedures to obtain sufficient & appropriate audit evidence in relation to valuation of material held in stock or at sites, we are unable to comment of the impact on the financials.
12. The Company's Cash-in-hand as on the Financial Year ended 31-03-2025 is Rs. 17,97,620/- is not counted by us and the same is taken correct as per the certificate of the management of the company.
13. Loans & advances, S. Debtors, S. Creditors and other receivables & Payable all are subject to the confirmation. The company has not made any provisions for bad and Doubtful debts.
14. During the course of audit the company has accepted Un-Secured Loans from Related Parties – key managerial person, from Company and Others a sum of Rs. 14,22,93,328/- (refer Sch. 14 of balance sheet) while accepting loans/deposits from Public, the company has not complied with the provisions of section 2(31) of the Companies Act, 2013.
15. The Company had impaired EMD/Security deposits from its Debtors during the Financial Year 2021-2022. The Company has not been able to recover impaired amount during the Financial Year 2024-2025.

16. The Company had impaired Loans and Advances during the Financial Year 2021-2022. The Company has not been able to recover impaired amount during the Financial Year 2024-2025.
17. Company has defaulted in repayment of working capital loan from NBFC (refer Sch. 16 of balance sheet) for which detailed reporting can be found in Annexure "A" to the Independent Auditor's Report on Stand Alone Financial Statements in clause xi(a).
18. According to the Information and Explanation given to us, the company has not established its financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidelines, Notes on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Material Uncertainty Related To Going Concern

We draw attention to Note 2.1 and 2.2 of the Notes forming part of the Standalone Financial Statements, which indicates that the Company has accumulated losses and its net worth, has been fully eroded, the Company has incurred a net loss during the current and previous years and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters set forth as per the above mentioned note number- indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not qualified in respect of this matter and those changed with governance.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31st March, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the basis for qualified opinion and material uncertainty relating to going concern paragraph we have determined the following matters to communicate in our audit report:

1. We are not able to obtain sufficient and appropriate audit evidence to provide a basis for our Audit Opinion as to whether Verification of Assets conducted by the management and the method of verification as well as frequency of verification was reasonable.
2. In the absence of sufficient appropriate audit evidence to corroborate the management's assertions regarding existence, ownership and valuation of inventories it is not possible for us to examine

(iv) that all recorded Inventories exist at the year-end;

(v) that all inventories owned by the company are recorded and that all recorded inventories are owned by the company;

(vi) That the condition of inventories is recognized in their valuation.

3. In the absence of sufficient appropriate audit evidence to corroborate the management's assertions it is not possible for us to examine that the stated basis of valuation of loans & advance debtors and other receivables is appropriate and properly applied, and that the recoverability of loans & advances, debtors, other receivables is recognized in their valuation.
4. We are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31st March, 2025.

Information other than the Consolidated Financial Statements and Auditor's Report Thereon

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

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

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

Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies

included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in

internal control that we identify during our audit.

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

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

Other Matters

3. We did not audit the financial statements / financial information of RST Technologies Pvt Ltd., a wholly owned subsidiary financial statements / financial information reflect total assets of Rs. 2,92,48,709/- as at 31st March, 2025, total revenues of Rs.36,56,712/- and net cash flows amounting to Rs.-12,93,248/- for the year ended on that date, as considered in the consolidated financial statements.

These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, jointly controlled entities and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are material to the Group.

Our opinion is not Qualified in respect of this matter.

4. Complaints have been filed by the Director Mr. Lalit Chouhan on behalf of the Company under Sections 406, 409, 415, 418, 420, 463-471, 34 and other cognizable provisions of the Indian Penal Code, 1860 read with the Bharatiya Nyaya Sanita, 2023 against Mr. Navneet Singh Gogia, Yogesh Thakker, Jessica Navneet Gogia, Ghulam Mohammed Shah, Mangesh Labade, Mrs Simran Gogia, and M/s. Red Fort Financial Capital Services Ltd. and associates for conspiracy, criminal breach of trust, cheating, forgery, and embezzlement, resulting in wrongful loss to Ind-Agiv Commerce Ltd. and corresponding unlawful gain to the accused.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraph 3 clause (xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order"/ "CARO") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, according the explanations and information given to us and based on the CARO Reports issued by us and the Auditor of the Subsidiary Company included in the Consolidated Financial Statements, as provided to us by the Management, we report that the remarks given in CARO Report of the respective Companies which are either

qualified or adverse and hence further is required to be reported in this respect under this paragraph of The Order;

- a) Clause ii (a)
- b) Clause vii (a)
- c) Clause ix (a) & (f)
- d) Clause xi (a)

2. 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 purposes of our audit of the aforesaid consolidated financial statements;
 - (i) In our opinion, proper books of account of the aforesaid consolidated financial statements as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (j) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account of the aforesaid consolidated financial statements;
 - (k) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (l) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2025 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 other operating effectiveness of the such controls refer to our separate Report in "Annexure A" to this report; and
 - (n) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - Except for the matters discussed above in the Basis for Qualified Opinion section, Key Audit Matters section and Material uncertainty related to going concern section; and for the possible effects of the matters so described in the section mentioned above:
- vii. The Company have following litigations which would impact its financial position.
- The Recovery suit has been filed by Red Fort Capital Finance Company Private Ltd account declares NPA for two facility agreement for Rs. 7,77,53,788 (demanding unwanted penal interest and Charges) Presently Court has directed for arbitration and matter is pending.
 - In respect to above company also filed a Police complaint against Mr. Navneet Singh Gogia and others as mentioned in the Other Matter Section of Independent Auditor's Report.
- viii. The Company did not have any long term contracts including derivative contracts; hence question of making any provision for foreseeable losses does not arise.

- ix. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- x. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (this option to be used when the Company has not funded in the capacity of a Funding Party)
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (this option to be used when the Company has not received funds in the capacity of intermediary)
- (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- xi. The Holding Company has neither declared nor paid any dividend during the year.
- xii. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, to report under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, we were unable to find sufficient and appropriate audit evidence and were not able to perform alternate audit procedures to determine whether the audit trail has been tampered and working throughout the financial year ended March 31, 2025.

For M/s. H. G. Sarvaiya & Co.
Chartered Accountants
Firm’s Registration No. 115705W

Date: 30th May 2025
Place: Mumbai
UDIN: 25045038BMGPYU5017

Prop. Hasmukhbhai G. Sarvaiya
Chartered Accountant
Membership Number: 045038

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

In conjunction with our audit of the **Consolidated** financial statements of the Group for and as of the year ended on **31 March 2025**, we have audited the Internal Financial Controls with reference to consolidated financial statements of **Ind- Agiv Commerce Limited** ('the Holding Company') and its subsidiary company, which is a company incorporated in India as of that date.

Management's Responsibility For Internal Financial Controls

The Board of Directors of the Holding Company and its subsidiary company, which is a company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control with reference to 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls and its Subsidiary Company's internal financial controls over financial reporting with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, both issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to financial reporting included obtaining an understanding of internal financial controls with reference to financial statements, 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 auditors' 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 our audit opinion on the Holding Company's internal financial controls and its Subsidiary Company's internal financial controls over financial reporting.

Meaning Of Internal Financial Controls Over Financial Reporting

A company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of the 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 with reference to financial statements, including the possibility of collusion or improper management or override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 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 as at 31st March, 2025.

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 standalone financial statements of the company.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to subsidiary company, which is companies incorporated in India, is based solely on the correspondence provided by the management reports. It is to be noted that the financial statements of the said wholly owned subsidiary are unaudited.

Our opinion is not modified in respect of the above matters.

For M/s. H. G. Sarvaiya & Co.
Chartered Accountants
Firm's Registration No. 115705W

Date: 30th May 2025
Place: Mumbai
UDIN: 25045038BMGPYU5017

Prop. Hasmukhbhai G. Sarvaiya
Chartered Accountant
Membership Number: 045038

IND AGIV Commerce Limited

514/B, Kanara Business Centre, Laxmi Nagar, Off Ghatkopar-Andheri Link Road, Ghatkopar East, Mumbai-400 075.

CIN No. L32100MH1986PLC039004

Consolidated Balance Sheet as at March 31,2025

Particulars	Note No	As at 31 st March, 2025	As at 31 st March, 2024
A. Assets			
(1) Non-Current Assets			
Property, plant and equipment		7,21,620	7,21,620
Revaluation of Assets		0	0
Less: - Depreciation		2,95,557	2,95,557
(a) Property, plant and equipment	2	4,26,063	4,26,063
(b) Intangible assets	2	8,19,85,114	8,19,85,114
Financial assets:			
(a) Investments	3	30,06,310	30,06,310
(b) Other Financial Assets	4	97,81,196	97,81,196
Total non-current Assets		9,51,98,683	9,54,18,034
(2) Current assets			
(a) Inventories	5	2,07,38,650	2,25,38,418
(b) Financial assets			
-Trade receivables	6	9,66,54,986	10,10,52,137
-Cash and Cash Equivalents	7	60,79,600	57,42,330
-Bank Balances other than Cash and cash equivalents	8	6,25,273	2,54,40,417
(c) Loans and advances	9	1,45,46,466	1,25,87,017
(d) Other Current Assets	10	6,93,10,768	7,12,26,563
Total current Assets		20,79,55,743	23,85,86,882
Total Assets		30,31,54,426	33,40,04,916
B. Equity and Liabilities			
(1) Equity			
(a) Equity Share Capital	11	100,00,000	100,00,000
(b) Other Equity	12	(7,70,83,827)	(5,81,03,544)
Total Equity		(6,70,83,827)	(4,81,03,544)
II. Liabilities			
(2) Non-Current Liabilities			
(a) Financial liabilities	13	7,57,90,088	8,27,48,812
-Other Financial liabilities	14	14,22,93,328	12,22,17,482
(b) Deferred Tax Liabilities (Net)		18,90,328	18,90,328
(c) Long-Term Provisions	15	1,44,517	1,44,517
Total non-current liabilities		22,01,18,261	20,70,01,139
(3) Current Liabilities			
(a) Financial liabilities			
-Short Term Borrowings	16	0	32,3,56,001
-Trade Payables	17	7,55,80,356	70,8,59,572
(b) Short-Term Provisions	18	1,12,15,317	1,12,15,317
(c) Other Current liabilities	19	6,33,24,319	6,06,76,431
Total Current Liabilities		15,01,19,992	17,51,07,321
Total Liabilities		37,02,38,253	38,21,08,460
Total equity and liabilities		30,31,54,426	33,40,04,916

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

As per our Report of even date,

H G Sarvaiya & Co.
Chartered Accountants
Firm Reg. No.115705W

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

CA Hasmukh G. Sarvaiya
Proprietor
Membership No: '045038
Place: Mumbai
Date: 30-05-2025

Lalit Chouhan
Director
DIN No.00081816

Ranjan Chona
Director
DIN No. 02652208

Consolidated Statement of Profit & Loss Account for the Year Ended 31st March 2025.

Particulars	Note No	As at 31 st March, 2025	As at 31 st March, 2024
I. Revenue from Operations (Net)	20	3,89,71,627	8,94,24,014
II. Other Income	21	0	16,43,960
III. Total Revenue (I +II)		3,89,71,627	9,10,67,974
V. Expenses:			
(a) Cost of materials consumed	22	2,48,68,363	6,84,14,168
(b) Changes in Inventories of WIP and Stock in Trade	23	0	0
(c) Employee benefit expense	24	1,32,95,499	1,73,91,628
(d) Finance costs	25	1,24,37,554	2,38,44,733
(e) Depreciation and amortization expense	2	2,95,557	2,95,557
(f) Other expenses	26	47,06,372	1,27,63,266
Total Expenses (IV)		5,56,03,345	12,27,09,352
V. Profit/Loss before exceptional items and tax (I- IV)		(1,66,31,718)	(3,16,41,378)
VI. Exceptional Items	27	23,76,234	0
VII. Profit/(Loss) before tax (V-VI)		(1,90,07,952)	(3,16,41,378)
VIII. Tax Expenses			
(a) Current tax		0	0
(b) Current Tax Expense relating to Prior Years		0	0
(c) Deferred tax		(44,898.00)	(44,898.00)
IX. Profit/(Loss) from continuing operations (VII-VIII)			
X. Profit/Loss from discontinuing operations		0	0
XI. Tax expense of discontinued operations		0	0
XII. Profit/(Loss) from discontinuing Operations (IX-XI)		0	0
XIII. Profit/(loss) for the period (XI+XII)		(1,89,63,054)	(3,15,96,480)
XIV). Earnings per Share: Total Operation			
a) Basic		(18.96)	(31.60)
b) Diluted		(18.96)	(31.60)

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

As per our Report of even date,

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

H G Sarvaiya & Co.
Chartered Accountants
Firm Reg. No.115705W

CA Hasmukh G. Sarvaiya
Proprietor
Membership No: '045038
Place: Mumbai
Date: 30-05-2025

Lalit Chouhan Ranjan Chona
Director Director
DIN No.00081816 DIN No. 02652208

Consolidated Cash Flow Statement for the Year ended 31st March 2025

Particulars	Year ended 31st Mar 2025	Year ended 31st March 2024
A. Cash Flow from Operating Activities:		
Net profit before Tax and Extra-ordinary Items	(1,89,63,054)	(3,16,24,149)
Adjustments for:		
Depreciation/Amortization	(2,95,557)	(2,95,557)
Profit on Sales of Assets		
Interest Income		
Total	(1,92,58,611)	(3,19,19,706)
Operating Profit before Working Capital Changes		
Adjustments for:		
Trade & Other Receivables	(43,97,151)	1,72,99,071
Stock in Trade	(17,99,768)	61,54,998
Short terms loans and advance	19,59,449	(1,76,89,258)
Other Financial Liabilities	2,00,75,846	4,20,81,097
Financial Loans	(3,23,56,001)	62,08,614
Other Financial Assets	(2,19,351)	(20,89,576)
Other Current Assets	(15,80,091)	(3,43,72,396)
liabilities and provisions		
Total	(6,25,63,007)	(1,90,00,063)
B. Cash Flow from Investing Activities:		
Purchase of fixed assets	(86,558)	(43,50,391)
Interest Received on FDR	0	16,07,195
Other Accounting Treatment	3,79,72,793	2,73,33,263
Total	3,78,86,235	2,13,75,678
C. Cash Flow from Financing Activities:		
Changes in Long Term Borrowings		
Changes in Short Term Borrowings		
Depreciation/Amortization	(2,95,557)	(2,95,557)
Total	(2,95,557)	(2,95,557)
Net Increase/(Decrease)in Cash and Cash Equivalent (A+B+C)	(2,46,76,772)	23,75,615
Cash and Cash Equivalent as at the beginning of the year	3,11,82,747	2,78,24,517
Cash and cash Equivalent as at the end of the year	63,69,169	3,11,82,747

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

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

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

As per our Report of even date,

**H G Sarvaiya & Co.
Chartered Accountants
Firm Reg. No.115705W
CA Hasmukh G. Sarvaiya
Proprietor
Membership No: '045038
Place: Mumbai
Date: 30-05-2025**

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

**Lalit Chouhan
Director
DIN No.00081816**

**Ranjan Chona
Director
DIN No. 02652208**

2	Property, plant and equipment	2025	2024
	Property, plant and equipment	4,26,063	4,26,063
	Intangible assets	8,19,85,114	8,19,85,114
	Total		

Property, Plant and equipment Schedule for the year ended 31st March 2025

(Amount in Rupees)

Sr No	Property, Plant and Equipment's	Gross Block (Fair Market)			Accumulated Depreciation			Net Block	
		As at 31.3.2024	Addition/Deletions	As at 31.3.2025	up to 31.3.2024	For the year	up to 31.3.2025	As At 31.3.2025	As At 31.3.2024
	Tangible								
1	Plant & Machinery	4,50,071	83,337	5,33,408	2,03,389	61,382	2,64,771	2,68,637	2,46,682
2	Vehicles	10,71,216	0	10,71,216	10,71,215	0	10,71,215	1	1
3	Computer	19,53,728	3,54,457	23,08,185	20,15,240	1,72,501	21,87,741	1,20,444	87,975
4	Furniture & Fixtures	11,20,395	7250	11,27,645	10,85,079	9,633	10,94,712	32,933	35,316
5	Biometric Machine	6,500	0	6,500	6,500	0	6,500	1	1
6	Office Equipment	6,13,708	0	6,13,708	557,619	52,041	6,09,660	4,048	56,089
7	Electrical Installations	74,494	0	74,494	74,494	0	74,494	1	1
	Intangible								
8	Software	3,66,145	16,982	3,83,127	3,55,084	0	3,55,084	28,043	28,043
9	ICT Infra Pilot Projects	8,23,47,691	0	8,23,47,691	0	7,493	7,493	8,19,74,053	0
	Total	8,76,37,803	4,62,026	8,80,99,829	53,68,620	2,95,557	56,71,670	8,24,28,159	4,46,903

3	Non-Current Investments	2025	2024
	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 has Buy total Equity Shares No. 360000 @15.92 on dated 21/12/2015		
	Revaluation - Shares in RST Ltd	8,75,110	8,75,110
	Equity Share Capital – RST	(36,00,000)	(36,00,000)
	Total	30,06,310	30,06,310

2024-2025					2023-2024		
	Particulars	Unit	Qty	Amt in Rupees	Unit	Qty	Amt in Rupees
A	Sales Paints	CANS KGS	147171	1,78,65,439	CANS KGS	159821	1,97,56,678
			294342	1,31,42,216		319642	1,64,75,951
			441513	3,10,07,655		479463	3,62,32,629
	Audio Visual Products	PCS METER Nos	10758	22,76,897	PCS METER Nos	9856	2,12,56,786
			11569	11,87,987		10985	1,97,67,453
			8456	8,42,376		7568	98,71,598
			30783	43,07,260		28409	50,8,95,837
Total							
B	Purchase Paints	CANS KGS	178498	98,78,564	CANS KGS	206704	1,02,67,987
			356994	86,64,681		413406	95,26,328
			5,35,492	1,85,43,245		620110	1,97,94,315
	Audio Visual Products	PCS METRE Nos	7287	12,98,657	PCS METRE Nos	8985	99,87,623
			16915	9,87,564		20856	1,67,98,349
			11152	7,71,798		16338	1,91,61,039
			35,354			46179	4,59,47,011
Total							
C	Closing Stock Paints	CANS KGS	136132	56,87,676	CANS KGS	104805	47,87,456
			98494	83,46,990		35842	53,55,430
			234626	1,40,34,666		140647	1,01,42,886
	Audio Visual Products	PCS METRE Nos	450	56,987	PCS METRE Nos	3921	9,89,679
			7884	25,98,569		7538	76,95,342
			9007	40,48,428		6311	37,10,511
			22341	67,03,984		17770	1,23,95,532
Total			2,34,01,032		55,86,171		

4	Other Financial Assets	2025	2024
	Security Deposit	33,74,504	34,11,449
	Earnest Money Deposit	18,76,234	23,72,902
	Other Deposit	45,30,458	40,30,436
	Deferred Tax	0	1,85,760
	Total	97,81,196	1,00,00,547

5	Inventories	2025	2024
	Finished Goods		
	Finished Goods (Finished goods include stock in trade)	2,07,38,650	2,25,38,418
	Total	2,07,38,650	2,25,38,418

6	Trade Receivables	2025	2024
	Trade receivables outstanding for a period exceeding six months from the date they are due for payment (Unsecured, Considered goods)	4,47,20,226	4,01,15,094
	Trade receivables outstanding for a period with in six months from the date they are due for payment	51934760	52334440
	Less: Bad Debts Provision	0	0
	Total	9,66,54,986	10,10,52,137

7	Cash and cash equivalents	2025	2024
	Cash In hand	17,97,620	24,98,910
	Balances with Banks		
	Current Account Balance	42,81,980	32,43,420
	Total	60,79,600	57,42,330

8	Bank Balances other than Cash and cash equivalents	2025	2024
	In Fixed deposits*	0	23415417
	Interest Accrued on Fixed Deposits	0	1735432
	Unpaid dividend Account	625273	289569
	Total	6,25,273	2,54,40,418

9	Current Financial Loans and Advances	2025	2024
	Loans & Advances	1,35,87,654	1,16,28,205
	Security deposits	9,58,812	9,58,812
	Total	1,45,46,466	1,25,87,017

10	Other Current Assets	2025	2024
	Balances with government Authorities	2,98,86,548	2,99,30,918
	Advance to Subsidiary	1,29,90,679	1,33,05,149
	Advance for Expenses	76,34,561	63,02,557
	Advance to Creditors	1,83,45,053	2,12,34,012
	Prepaid Expenses	4,53,927	4,53,927
	Total	6,93,10,768	7,12,26,563

Detail of Share Capital

11	Particulars	2025	2024
i)	Authorized Share Capital:		
	Equity shares The Authorised equity share capital of the company has been increased from 2,50,00,000 divided into 25,00,000 shares of Rs. 10 each to Rs. 4,00,00,000 divided into 40,00,000 equity shares of Rs. 10 each.	4,00,00,000	4,00,00,000
	Preference Share Capital: The authorised preference share of the company is Rs. 4,00,00,000 divided into 4,00,000 preference shares of Rs. 100 each	4,00,00,000	4,00,00,000
ii)	Issued, Subscribed & Fully Paid up		
	1000000 Equity Share of par of Rs value 10 each	1,00,00,000	1,00,00,000
iii)	Share Forfeiture Account	0	0
iv)	Reconciliation of Number of Shares and Share Capital	2025	2024

	Particulars	Share No.	Rupees	Share No.	Rupees
	Number of Shares vis-à-vis amount at the beginning	1000000	10000000	1000000	10000000
	Add: Share issued	0	0	0	0
	Number of Shares vis-à-vis amount at the end	1000000	100,00,000	1000000	100,00,000
v)	Rights, preference and Restrictions attached to Shares	-	-	-	-
	The Company has one class of equity shares having a par value of Rs 10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.				
vi)	Shareholders Name	Share No.	% held	Share No.	% held
	Ranjan Chona	72210	7.22	72210	7.22
	Subhash Chander Oberoi	252735	25.27	252735	25.27
	Sushila Rupani	397155	39.72	397155	39.72
12	Other Equity		2025		2024
	Reserve and Surplus consist of Following Reserves:				
i)	Capital Reserves				
	Opening Balance		5,17,500		5,17,500
	Additional during the year (net)				
	Securities Premium account				
	Total		5,17,500		5,17,500
ii)	Restricted stock unit's reserve		0		0
	Employee Stock options				
iii)	Securities Premium Accounts		70,00,000		70,00,000
iv)	Revaluation Reserve		0		0
	Balance at the beginning of the year		8,75,110		8,75,110
			8,75,110		8,75,110
V)	Surplus in the Statement of Profit and loss				
	Opening Balance		(6,65,13,383)		(6,65,13,383)
	Add: Profit for the year				(1,89,63,054)
	Total		(6,65,13,383)		(8,54,76,437)
	Grand Total		(5,81,20,773)		(7,70,83,827)

13	Long Term Borrowing	2025	2024
	i) Secured Borrowing		
	'Red Ford Capital Finance Company Pvt Ltd	4,44,98,17	5,14,56,896
	ii) Unsecured Loans		
	7% Non-Convertible, Cumulative Redeemable Preference Share @ Rs.10	1,40,00,000	1,40,00,000
	7% Non-Convertible, Cumulative Redeemable Preference Share @ Rs.10	1,25,00,000	1,25,00,000
	Loan from NBFC	47,91,916	47,91,916
	Total	7,57,90,088	8,27,48,812
14	Other Financial liabilities	2025	2024
	Unsecured		
	- From Related Parties	11,02,96,815	10,51,06,487

	- From Others	3,12,66,513	1,63,80,995
	-Inter Corporate	7,30,000	7,30,000
	Total	14,22,93,328	12,22,17,482

15	Non-Current Provisions	2025	2024
	Provisions for Employee Benefits: Gratuity (Refer note)	1,44,517	1,44,517
	Total	1,44,517	1,44,517

16	Current Financial Borrowings	2025	2024
	i) Secured Loans		
	Bank Over Draft DLOD	0	67,42,535
	Cash Credit Limit	0	2,34,03,582
	Term loans from bank	0	22,09,884
	Total	0	3,23,56,001

17	Current liabilities	2025	2024
	Trade Payable	7,55,80,356	7,08,59,572
	Total	7,55,80,356	7,08,59,572

18	Current Provisions	2025	2024
	Provisions for Employee Benefits: Gratuity (Refer note)	11,25,000	1,09,025
	Provision for Impairment Loss - Loans & Adv.	45,42,298	45,42,298
	Provisions for Income Tax	55,48,019	65,63,994
	Total	1,12,15,317	1,12,15,317

19	Other Current liabilities	2025	2024
	Advance from Debtors	89,14,001	88,28,686
	Advance against Business Investment	1,45,00,000	1,45,00,000
	Withholding & other tax payables	2,90,51,068	2,95,73,247
	Dividend Payable	2,89,569	2,89,569
	Other Current Liabilities	1,05,69,681	74,84,929
	Total	6,33,24,319	6,06,76,431

20	Revenue From Operations (Net)	2025	2024
	Sale of Products		
	- Paint sales	3,10,07,655	3,62,32,629
	- Audio visual	43,07,260	5,08,95,837
	Income from Services	36,56,712	22,95,549
	Total	3,89,71,627	8,94,24,014
21	Other Income	2025	2024
	Interest income	0	16,07,195
	Other non-operating income	0	36,765
	Total		16,43,960

22	Cost of sales	2025	2024
	Cost of Materials Consumed (as per note below)	2,34,01,032	6,55,51,870
	Freight & forwarding	14,67,331	28,62,298

	Total	2,48,68,363	6,84,14,168
	Cost of Materials Consumed		
	Opening Stock		
	-Paint Opening Stock	1,01,42,886	1,64,23,954
	-Audio visual Opening Stock	1,23,95,532	7,70,30,049
	-Transfer to Pilot Project to Non Current Assets	0	7,11,21,541
	Total	2,25,38,418	2,23,32,462
	Add: - Purchases		
	-Paint	1,85,43,245	1,97,94,315
	-Audio visual	30,58,019	4,59,47,011
	-Purchase of Services	0	16,500
	Total	4,41,39,682	8,80,90,288
	Less: - Closing Stock		
	-Paint Opening Stock	1,40,34,666	1,01,42,886
	-Audio visual Opening Stock	67,03,984	1,23,95,532
	Total	2,07,38,650	2,25,38,418
	COGS	2,34,01,032	6,55,51,870
24	Employee Benefit expenses	2025	2024
	Salaries and wages	1,16,92,542	1,60,16,389
	Life Insurance Premium	5,45,772	5,45,772
	Contribution to provident and other funds	7,09,417	7,46,304
	Staff welfare expenses	97,768	83,163
	Gratuity Expenses/Provision	2,50,000	0
	Total	1,32,95,499	1,73,91,628
25	Finance Cost	2025	2024
	Interest expenses	1,15,85,767	2,34,28,916
	Bank Charges	8,11,787	3,75,817
	Processing and other charges	40,000	40,000
	Total	1,24,37,554	2,38,44,733
26	Other Expense	2025	2024
	Advertisement and publicity expenses	56,231	27,306
	Auditors' Remuneration (Refer note 37)	1,50,000	4,50,000
	Business promotion	45,321	67,484
	Commission & Brokerage	84,531	2,24,500
	Director Sitting Fees	26,000	35,000
	Insurance	3,87,675	3,95,276
	Interest and Penalty on Statutory Dues	44,567	12,44,862
	Legal and professional fees	1,87,653	24,26,223
	Listing Fees	3,25,000	3,25,000
	Membership & Subscription	0	(5,856)
	Misc Exps	1,34,318	6,84,416
	Other Miscellaneous expenses	6,79,541	15,39,995
	Office expenses	2,48,084	3,19,409
	Power and Fuel Charges	72,453	61,816
	Printing and stationery	92,139	75,822
	Profession Tax	6,500	0
	Rent expenses	11,21,121	20,90,907
	Repairs and maintenance	1,25,441	5,22,165
	Telephone and communication expenses	2,34,654	2,36,932

	Tender Fee	5,600	6,500
	Travelling and conveyance	5,82,432	20,26,120
	Legal and professional fees	65,111	7,000
	Transportation and Vehicle Expenses	32,000	0
	Website Maintenance	0	2,389
	Total	47,06,372	1,27,63,266

27	Exceptional Items	2025	2024
	Revocation fee	2,37,6234	0
	Total	2,37,6234	0

28	Auditor Remuneration	2025	2024
	Audit Fee	1,50,000	4,50,000
	Total	1,50,000	4,50,000

Notes forming part of the Consolidated Financial Statements as at and for year ended March 31, 2025

1. BACKGROUND

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

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation - Going Concern

2.1) The financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business.

As at the reporting date, the Company's net worth has been substantially eroded. However, the management has assessed the appropriateness of applying the going concern basis of accounting in preparation of these financial statements, in accordance with the requirements of SA 570 (Revised) - Going Concern, and relevant provisions of Ind AS. Management has prepared cash flow forecasts and business plans for the foreseeable future, which indicate that the Company will have adequate resources to meet its financial obligations as they fall due, These forecasts incorporate the expected benefits from operational restructuring, cost optimization initiatives, continued support from promoters and/ or lenders, and other strategic actions underway.

Based on this assessment, the management is confident of the Company's ability to continue its operations in the foreseeable future and accordingly, the financial statements have been prepared on a going concern basis. In the opinion of the management, no material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

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

2.3) Use of Estimates

The preparation of financial statements in conformity with Indian Accounting Standard requires the management to make judgements, estimates and assumptions the reported amounts of revenues, expenses, assets and liabilities and the

disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.4) Valuation of Inventories

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

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

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

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

2.4a) Leases arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. The total lease rentals in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on the terms of the agreement and the effect of lease equalization is not given considering the increment is on account of inflation factor.

2.5) Property, Plant and Equipment

Tangible fixed assets

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

Intangible assets

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

2.6) Depreciation on Property, Plant and equipment's

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

2.7) Revenue recognition

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

2.8) Other income recognition

- a) Interest income is accounted on accrual basis. Rent income is recognized under the other income on accrual basis.
- b) Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.9) Investments

Investment of the company comprises of long-term investment only. There is no decline other than temporary decline in the value of investment; hence investment is carried at cost. There is no disposal of long-term investment during the year. but interest amount of Rs. 2,21,950.41/- received on EMD Investment on behalf of project.

2.10) Employee benefits

i) Short-term obligations

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

ii) Other long-term employee benefit obligations

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

iii) Bonus plans

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

iv) Gratuity

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

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

2.11) Foreign Currency Transactions

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

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

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

2.13) Cash flow statement

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

2.14) Borrowing costs

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

The company has issued last year redeemable preference shares, it recognizes term borrowing cost to the company.

2.15) Trade receivables

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

2.16) Other financial assets

a) Classification

The Company classifies its financial assets in the following measurement categories: Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and Those measured at amortized cost.

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

b) Measurement

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

2.17) Taxes on Income

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

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

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

2.18) Provision, Contingent Liabilities and Contingent assets

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

obligation at the balance sheet date. These are reviewed at each balance sheet date and adjust the current best estimates.

2.19) Trade and other payables

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

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

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

3.7) For the year ended on March,31 2025 it is not possible for us to verify whether the payments in excess of Rs. 10,000 have been made otherwise than by crossed cheques, bank drafts, account payee cheques or account payee draft as the necessary evidence is not in the possession of the company. In this respect, we have relied upon the information given by directors and bank statement issued by the bank.

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

As per our Report of even date,

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

H G Sarvaiya & Co.
Chartered Accountants
Firm Reg. No.115705W

CA Hasmukh G. Sarvaiya
Proprietor
Membership No: '045038
Place: Mumbai
Date: 30-05-2025.
UDIN : 25045038BMGPYT4196

Lalit Chouhan	Ranjan Chona
Director	Director
DIN No.00081816	DIN No. 02652208