

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

Date: 06/09/2024

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 38th Annual Report for the Financial Year 2023-24 under Regulation 34 (1) of SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

The 38th Annual General Meeting ("AGM") of the Company will be held on 28th August, 2024, A-Wing, Kanara Business Centre, Laxmi Nagar Off Ghatkopar Andheri Link Road, Ghatkopar (East), Mumbai - 400075.

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 2023-24, 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 details of the said AGM are as mentioned below:

<b>Day, Date and Time</b>	Saturday, 28th September, 2024 at 11:30 a.m. (IST)
<b>Location</b>	A Wing, Kanara Business Centre, Laxmi Nagar Off Ghatkopar Andheri Link Road, Ghatkopar (East), Mumbai - 400075
<b>Cut-off date (for determining Members eligible for e-voting)</b>	21/09/2024
<b>Book Closure</b>	21/09/2024 to 28/09/2024
<b>Remote e-voting period</b>	Beginning from 25/09/2024 at 9.00 a.m. to 27/09/2024 till 5.00 p.m.

The aforesaid Notice and the 38th Annual Report for the Financial Year 2023-24 is also available on the website of the Company at <https://www.agivavit.com>.

You are requested to kindly take the same on record. Thanking You,

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

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

Encl: 38th Annual Report 2023-24

**IND AGIV COMMERCE LIMITED**

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

Tel- 91-22-2500 3492/93. E-mail: [info@agivavit.com](mailto:info@agivavit.com) . [www.agivavit.com](http://www.agivavit.com) . CIN: L 32100MH1986PLC039004

BRANCHES: DELHI, BENGALURU, PUNJAB

**Corporate Information:**

**Company Name:** IND-AGIV COMMERCE LIMITED, CIN: L32100MH1986PLC039004  
**Registered Office:** 09 to 12, B - Wing, Kanara Business Centre, Laxmi Nagar, Off - Ghatkopar -  
 Andheri Link Road, Ghatkopar (East) Mumbai – 400075 Tel: 022-25003492/93  
 E-mail: [investor@agivavit.com](mailto:investor@agivavit.com) Web: [www.agivavit.com](http://www.agivavit.com)

**Board of Directors:**

Mr. Vashdev B. Rupani	Non-Executive Director – Chairperson
Mr. Lalit Lajpat Chouhan	Managing Director & CFO
Mr. Kishin D. Mulchandani	Independent Director
Ms. Sushila B. Rupani	Non-Executive Director
Mr. Ranjan Chona	Executive Director
Mr. Champak S. Shah	Independent Director
Mr. Nandkishore Sharma	Non-Executive & 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
Ranjan Chona Executive Director	Ranjan Chona Executive Director	Ranjan Chona Executive Director
Nandkishore Sharma Non-Executive Independent Director	Nandkishore Sharma Non-Executive Independent Director	Nandkishore Sharma Non-Executive Independent 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:**
**S.S. Rauthan & Associates, Company Secretaries**

Office No. 703, Navjivan Commercial Premises Co-op. Soc. Ltd. Lamington Road,  
 Mumbai - 400008

**Registrar & Transfer Agent: Link Intime India Pvt. Ltd.**

C-101, 247 Park, 1<sup>st</sup> Floor, LBS Road, Gandhi Nagar, Vikhroli (W), Mumbai-83 Tel: 022- 4918  
 6178/79 Fax: 022-28207207  
 E-mail: [info@unisec.in](mailto:info@unisec.in) / [ram@unisec.in](mailto:ram@unisec.in)

**Bankers:**
**Axis Bank, Canara Bank, HDFC Index:**

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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 **38th 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. Financial year 2023-24 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.350.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:**

We Feel the Investment in pre- sales will show good result in future.

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

**Acknowledgement:**

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.

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

**STANDALONE COMPARATIVE FINANCIAL PERFORMANCE FOR PREVIOUS TWO FINANCIAL YEARS**

(Rs. In Lakhs)

Financial Performance for Continuing Operations:	F.Y. 2023-24	F.Y. 2022-23
Net Revenue	822.00	1228.00
Other Income	16.00	38.00
EBIDT	(72.00)	(82.00)
EBIT	(74.00)	(85.00)
Depreciation & Amortization Exp.	2.00	3.00
Tax	0	(6.12)
Exceptional Items	0.00	0.00
PBT	(312)	(308.00)
PAT	(312)	(301.88)
<b>Per Share data for continuing operations</b>		
EPS - (Basic)	(31.21)	(30.19)
EPS - (Diluted)	(31.21)	(30.19)
Book Value Rs.	(31.21)	(30.19)
Dividend Per Share	-	-
<b>Financial position</b>		
Share Capital	100.00	100.00
Reserve & Surplus	(543.21)	(231.09)
Net Worth	(443.21)	(131.09)
Total Debt	2044	1909
Capital Employed	1277	1536
Net Block	2	3
Investments & Other Financial Assets	731	706
Current Assets	2275	1980
Current Liabilities	1721	1153
<b>Contribution to exchequer</b>		
Corporate / Income Tax	0	0
Total Contribution	0	0
<b>Ratio analysis</b>		
Debt / Equity Ratio	-.21	-.07
Current Ratio	1.32	1.71
PAT / Net Worth (%)	-.70%	-1.31%
Net Sales / Capital Employed	.64	.79
EBIDTA / Net Sales (%)	-.08%	-.7%
PBT / Net Sales (%)	-.38%	25%
PAT / Net Sales (%)	-.38%	24.59%

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



**NOTICE OF 38th ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2023-24**

Notice is hereby given that the **38th Annual General Meeting** of the Members of **IND-AGIV COMMERCE LIMITED** ("Company") will be held on Saturday, 28th day of September, 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 to transact the following business:

**ORDINARY BUSINESS:****ITEM NO. 01: To receive, consider and adopt:**

- a) The Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2024, and the reports of the Board of Directors and Auditors thereon; and
- b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2024 and report of the Board of Directors and Auditors thereon.

**ITEM NO. 02:**

To appoint a director in place of Mr. Yogesh Thakkar (DIN: 08593581), who retires by rotation and being eligible, offers himself for re-appointment.

**ITEM NO. 03:**

To appoint a director in place of Mrs. Sushila Rupani (DIN: 02662096), who retires by rotation and being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS****ITEM NO. 04:**

To appoint of M/s. H.G.Sarvaiya & Company, Chartered Accountants, Mumbai, Auditor for financial year 2023-24, to fill up the casual vacancy due to resignation of present Auditor M/s.Sandeep Dhedia & Co., Chartered Accountants Mumbai.

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

**"RESOLVED THAT** pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (The Rules), including any statutory modification(s) thereof for the time being in force and pursuant to recommendation made by the Board of Directors at its meeting held on 17/07/2024, M/s. H.G. Sarvaiya & Company, Chartered Accountants, Mumbai, (Firm Registration No. 115705W), be and is hereby appointed as statutory auditor of the company for the financial year 2023-2024, to fill casual vacancy caused by resignation of M/s.Sandeep Dhedia & Co., Chartered Accountants, Mumbai, (FRN 117695W).

**"RESOLVED FURTHER THAT** M/s. H.G. Sarvaiya & Company, Chartered Accountants Mumbai, (Firm Registration No: 115705W) be and is hereby appointed as statutory auditor of the company for the financial year 2023-2024, from the conclusion of this Annual General Meeting till the next Annual General Meeting of the company and that he shall be eligible for re-appointment in the next Annual General Meeting of the company to be held in the year 2024-2025, and that they shall conduct the statutory audit for the period ended 31st March, 2025, on such remuneration as may be fixed by the Board of Directors in consultation with them.

**"RESOLVED FURTHER THAT** any of the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things including fixing the remuneration in consultation with the Statutory Auditors, which may be deemed necessary and expedient to give effect to this resolution."

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

Mr. Lalit Lajpat Chouhan  
Managing Director  
DIN: 00081816

Date: 06/09/2024  
Place: Mumbai

**Note No. 1:**

- a. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special business is annexed hereto and forms part of the notice.
- b. In compliance with the Circulars, Notice of the 38th AGM along with the Annual Report for the financial year 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Company's Registrar and Share Transfer Agent / Depository Participants. Members may note that the Notice and the Annual Report for the financial year 2023-24 will also be available on the Company's website at [www.agivavit.com](http://www.agivavit.com) , and website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) .  
In view of the exemptions provided, no physical or hard copy of the Notice of the AGM and the Annual Report for the financial year 2023-24 will be sent to Members who have not registered their email address with the Company/Company's Registrar and Share Transfer Agent/Depository Participant(s).
- c. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since the AGM is being held in accordance with the Circulars through VC/OAVM, the facility for the appointment of proxies by the Members will not be available for this AGM.
- d. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- e. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.
- f. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, September 21, 2024 to Saturday, September 28, 2024 (both days inclusive) for the purpose of 38th Annual General Meeting.
- g. Members are requested to intimate, indicating their Folio number, the changes, if any, in their registered address, bank account details, email addresses etc., to Company's Registrar and Share Transfer Agent, Universal Capital Securities Private Limited in case shares are held in physical mode and to their Depository Participant(s) in case the shares are held in dematerialized mode.
- h. To support the Green Initiatives, the Members who have not yet registered their email addresses are requested to register their email addresses with their Depository Participants in case shares are held by them in dematerialized mode and with the Company's Registrar and Transfer Agent, Universal Capital Securities Private Limited in case the shares are held by them in physical mode for receiving all communication from the Company/Registrar and Transfer Agent electronically.
- i. As per the provisions of section 72 of the Act, the facility for making nomination is available for the Members in respect of shares held by them. Members who have not yet registered their nomination may register the same by submitting Form No. SH-13 to their Depository Participant(s) in case shares are held by them in dematerialized mode and to Company's Registrar and Transfer Agent - Universal Capital Securities Private Limited, in case the shares are held in physical mode.
- j. To enhance ease of dealing in securities markets by investors, SEBI has decided that listed companies shall henceforth issue the securities in dematerialized form only (vide Gazette Notification no. SEBI/LADNRO/GN/2022/66 dated January 24, 2022) while processing the service request mentioned in the above notification (viz., Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Transmission, and Transposition etc.). Hence, the Members holding shares in physical form are requested to consider converting their holdings in the dematerialized form. The Members, who are desirous to convert their physical holdings into dematerialized form, may contact the Depository Participant of their choice.
- k. Members are requested to address all correspondence, including dividend related matters to Company's Registrar and Share Transfer Agent, Universal Capital Securities Private Limited, C-101, 247 Park, 1st Floor, LBS Road, Gandhi Nagar, Vikhroli (West), Mumbai – 400 083 or write to them at their e-mail id: [ram@unisec.in](mailto:ram@unisec.in) or [info@unisec.in](mailto:info@unisec.in) .
- l. SEBI has mandated the submission of PAN, KYC details and nomination details by holders of physical securities by March 31, 2024 vide its circular Number SEBI / HO / MIRSD / MIRSD\_RTAMB /P / CIR / 2021 / 655 dated November 3, 2021. Members are requested to submit their PAN, KYC and nomination details to the Company's Registrar and Share Transfer Agent, Universal Capital Securities Private Limited at [ram@unisec.in](mailto:ram@unisec.in) or [info@unisec.in](mailto:info@unisec.in) Pursuant to the SEBI Circular, the Company has sent letters to the shareholders holding shares in physical form to furnish the KYC details which are not registered in their respective folios.



In case a holder of physical securities fails to furnish these details before the due date, the Company's Registrar and Share Transfer Agent are obliged to freeze such folios. The securities in the frozen folios are eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on September 30<sup>th</sup>, 2024, the Registrar and Transfer Agent / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

- m. Corporate/Institutional Members intending to authorize their representatives to participate in the AGM through VC and vote either through remote e-voting or voting during the AGM are required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., to the Scrutinizer by email to [ssrauthan@ssrgroupindia.in](mailto:ssrauthan@ssrgroupindia.in) with a copy marked to [ram@unisec.in](mailto:ram@unisec.in) and [investor@agivavit.com](mailto:investor@agivavit.com). The scanned image of the above-mentioned documents should be in the naming format "IND-AGIV COMMERCE LIMITED 38th Annual General Meeting".
- n. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under section 189 of the Act will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members up to the date of the AGM. Members seeking to inspect such documents can send an email to [investor@agivavit.com](mailto:investor@agivavit.com).
- o. The relevant details, pursuant to Regulation 36 (3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking reappointment at this AGM are provided in the annexure to this Notice.
- p. Since the AGM will be held through VC/OAVM in accordance with the Circulars, the Route Map, Attendance Slip and Proxy Form are not attached to this Notice.

**A) For Shareholders having D-mat in NSDL:**

- All the Issuers are requested to use the Issuer Portal <https://issuer.nsd.com> for providing the information of upcoming events requiring voting. You need to click on Login button and provide your login credentials for successful authentication.
- Issuers who are already registered in Issuer Portal can use existing login credentials to access e-Voting feature for providing details of upcoming events requiring voting.
- For detailed procedure you may refer Note No. 3.
- For any queries in respect of registration and access / login credential on issuer services portal, the same can be addressed on group Email ID viz., [issuer.registration@nsdl.co.in](mailto:issuer.registration@nsdl.co.in)
- For any queries in respect e-Voting, the same can be addressed on group Email ID viz., [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**B) For Shareholders having D-mat in CDSL:**

- All the Issuers can access the Issuer Centre Portal from Home page of CDSL website <https://www.cdslindia.com> from Issuer Centre Tab or click on link <https://issuercentre.cdslindia.com/Home/Login> to access issuer center portal and for providing the details of their upcoming AGMs requiring voting to depository.
- Existing Issuers who are already registered with CDSL Issuer Centre Portal can use their existing login credentials to access the new e-Voting feature for providing details of upcoming events requiring voting.
- Those Issuers who have not yet registered with issuer center portal, the login credential will be sent separately on their Registered Email ID available with depository.
- For detailed procedure you may refer Note No. 3.
- Queries regarding the same may be addressed to CDSL – Helpdesk: on telephone numbers (022) 2305-8542, 2305-8543, 2305-8738, Emails may be sent to: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Note No. 2:****THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**

- i) The voting period begins on 25<sup>th</sup> September, 2024, Wednesday (9.00 a.m.) and ends on 27<sup>th</sup> September, 2024, Friday (5.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date on Thursday, 21<sup>st</sup> September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The book closure date, 21<sup>st</sup> September, 2024 to, 28<sup>th</sup> September, 2024 (Both days inclusive).
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iv) Click on "Shareholders" module.
- v) Now enter your User ID:

For CDSL: 16 digits beneficiary ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID	Shareholders holding shares in Physical Form should enter Folio Number registered with the Company	Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <a href="https://www.cdslindia.com">https://www.cdslindia.com</a> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
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- vi) Next enter the Image Verification as displayed and Click on Login.
- vii) If you are holding shares in de-mat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any Company, then your existing password is to be used.
- viii) If you are a first-time user follow the steps given below:

Particulars	For Shareholders holding shares in De-mat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both de-mat shareholders as well as physical shareholders)  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details  OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your de-mat account or in the company records in order to login.  If both the details are not recorded with the Depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- ix) After entering these details appropriately, click on "SUBMIT" tab.
- x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in de-mat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the de-mat holders for voting for resolutions of any other company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii) If a de-mat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from play Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.



**a) To obtain Login Credentials**

<p>For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to</p> <p style="text-align: center;"><b>Company/RTA                      email                      id.                      i.e.</b></p> <p><a href="mailto:investor@agivavit.com">investor@agivavit.com</a> / <a href="mailto:ram@uniseq.in">ram@uniseq.in</a>.</p> <p style="text-align: center;">-</p>	<p>For De-mat shareholders - please provide De-mat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self- attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to <b>Company/RTA email id.</b></p> <p><b>i.e.</b> <a href="mailto:investor@agivavit.com">investor@agivavit.com</a> / <a href="mailto:ram@uniseq.in">ram@uniseq.in</a>.</p>
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**b) Note for Non – Individual Shareholders and Custodians:**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI. etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

**Note No. 3**

**Change / Updation of KYC**

1. Pursuant to Regulation 40 of Listing Regulations read with SEBI Circular Nos. SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/CIR/2021/655 dated 3rd November 2021, SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/ 2021/687 dated 14th September 2021 and SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January 2022 as may be amended from time to time ("Investor Requests Circulars"), the Members holding shares in physical mode are requested to update their PAN, address with pin code, email address, mobile number, bank account details, specimen signature and nomination by holders of physical securities ('KYC Details') with **Universal Capital Securities Private Limited** ("RTA") and/or the Company. Members holding shares in electronic form are requested to furnish details for change/updation of KYC Details to their respective Depository Participant.
2. In order to update KYC Details, the Members are required to submit duly signed relevant forms ISR-1, ISR-2, ISR-3, ISR-4, SH-13 and SH-14 as may be amended from time to time ("Forms") along with required supporting documents as stated in the respective Forms, if any. The Forms are available on Company's website at <https://www.agivavit.com>.
3. The Members may submit the duly signed Forms in order to update their KYC Details through any one of the following modes for submission:
  - i) **In Person Verification (IPV):** by producing the originals to the authorised person of the RTA, who will retain copy (ies) of the document(s).
  - ii) **In hard copy:** by furnishing self-attested photocopy (ies) of the relevant documents, with date.
  - iii) **With e-sign:** In case your email is already registered with us, you may send the scanned copies of your KYC.

Details with e-sign only from your registered email ID at our dedicated email-id: [ram@uniseq.in](mailto:ram@uniseq.in) . Kindly mention the email subject line as 'KYC Updation - (Company Name) Folio No: \_\_\_\_\_'.

4. All the requests relating to issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission; transposition will be processed upon receipt of relevant documents along with requisite Forms on which RTA will issue Letter of Confirmation to the shareholder/claimant with a validity of 120 days, basis which the shareholder/ claimant has to dematerialize the shares in order to give effect to the requests. If shareholder/claimant fails to submit the de-mat request within the aforesaid period of 120 days from the date of Letter of Confirmation, RTA/Company shall credit the securities to the suspense escrow de-mat account of the Company.
5. The folios wherein any one of the cited KYC Detail is not available with the Company and / or RTA on or after 1st April 2023 shall be frozen as per the Investor Requests Circulars.
6. If the folios continue to remain frozen as on 30th September 2024, the frozen folios shall be referred by RTA / Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002.

**EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO  
SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 4:-**

Pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014, as amended, M/s. Sandeep Dhedia & Co. Mumbai (Firm Registration No.: 117695W) were appointed as the Statutory Auditors of the Company by the Members at the Annual General Meeting for a term of 5 (Five) years.

Further, due to personal reasons, M/s. Sandeep Dhedia & Co. Mumbai, (Firm Registration No.: 117695W) were unable to conduct the Statutory Audit for the Financial Year 2023-2024.

The Board of Directors pursuant to the resolution passed at their meeting held on 17/07/2024 appointed M/s. H.G.sarvaiya & Company Mumbai, (Firm Registration No.: 115705W) and they have consented to the said appointment and confirmed that their appointment, if made will be within the limits specified under section 141(3)(g) of the Act and will be in compliance with the eligibility criteria / requirements specified under the Companies Act, 2013.

Appointment of Statutory Auditors due to casual vacancy requires the approval of shareholders. Hence, the Board recommends this resolution set out in Item No. 1 as an Ordinary Resolution for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution, as set out at Item No. 4 of the Notice.

**ATTENDANCE SLIP**

**38<sup>th</sup> ANNUAL GENERAL MEETING**

Please fill this attendance slip and hand it over at the entrance of the venue of the meeting.

<b>Name of the Shareholder</b>	
<b>Registered Address</b>	
<b>No. of Shares Held</b>	
<b>Registered Folio No.</b>	

I certify that I am a registered shareholder/ proxy/an authorized representative for the above named shareholder of the Company. I hereby record my presence at the Extra - Ordinary General Meeting of Ind Agiv Commerce Limited on Saturday, September 28, 2024 at 11:30 a.m. at the Registered Office of the Company at 09 To 12, B- Wing, Kanara Business Centre, Off Ghatkopar-Andheri Link Road, Ghatkopar (E), Mumbai – 400075.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

\_\_\_\_\_  
Name of the Member / Proxy      Signature of the Member / Proxy  
(in block letters)

**Note:**

1. Only Members/Proxy holders can attend the meeting.
2. Members/Proxy holders are requested to bring the duly completed Attendance slip with them and hand it over to the entrance, affixing their signature on the slip.



**Form No. MGT-11**

**Proxy form**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L32100MH1986PLC039004

Name of the Company: Ind Agiv Commerce Limited

Registered office: Email: info@unisec.in / ram@unisec.in

We being the member of Dalton Fashions (India) Private Limited holding ..... shares, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:

or failing him

2. Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 38th Annual General Meeting of members of the Company, to be held on Saturday, September 28, 2024 at 11:30 a.m. at, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Particulars

Signed this \_\_\_\_ day of \_\_\_\_\_ 2024.

Affix Revenue Stamp
---------------------------

Signature of Authorized Signatory

Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**



ROUTE MAP OF THE VENUE OF THE MEETING



**DIRECTORS' REPORT**

To,  
The Members'  
**IND-AGIV COMMERCE LIMITED**

Your directors are pleased to present the 38th (Thirty Eighth) 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 2024.

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

Particulars	Standalone		Consolidated	
	Current Year ended 31.03.2024	Previous Year ended 31.03.2023	Current Year ended 31.03.2024	Previous Year ended 31.03.2023
	(Rs. in Lakhs)		(Rs. in Lakhs)	
Revenue from Operations & other Income	838.00	1266.00	911.00	1355
Profit/Loss before Depreciation, Finance Cost and Taxation	(72.00)	82.00	(76.00)	66
Less : Finance Cost	238.00	223.00	238	227
Less: Depreciation & Amortization	2.00	3.00	3	3
Exceptional Items	0.00	0.00	0.00	0.00
Profit before Taxation	(312.00)	(308.00)	(316)	-296
Less: Prov. for Taxation				
- Current	-	(6.12)	-	6)
- 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	(312.00)	(301.88)	(316)	(290)
Amount available for appropriation				
Transfer to Special Reserve Fund	0.00	0.00	0.00	0.00
Balance carried to Balance Sheet				
(1) Basic	(31.20)	(30.19)	(31.60)	(29.00)
(2) Diluted	(31.20)	(30.19)	(31.60)	(29.00)

**2. PERFORMANCE REVIEW:**
**a. Standalone**

The Company has achieved Turnover of Rs. 838.00 Lakhs during the year under consideration as compared to previous year Turnover of Rs. 1267 Lakhs which represents increase in revenue as compared to last year. Also Company has incurred loss of Rs. 312 Lakhs as compared to last year's profit of Rs. 308 Lakhs

**b. Consolidated**

The Company has achieved Turnover of Rs. 911 Lakhs during the year under consideration as compared to previous year Turnover of Rs. 1355 Lakhs, which represents increase in revenue as compared to last year. Also Company has incurred loss of Rs.316 Lakhs as compared to last year's loss of Rs. 290 Lakhs

**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 2023-24.

**5. DIVIDEND**

The Board of Directors of the Company has decided not to recommend any Dividend for the financial year 2023-24 due to losses incurred by the Company during current Financial Year.

**6. DIRECTORS:**
**a. Retirement by Rotation**

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association **Mrs. Sushila Bhagwandas Rupani Director (holding DIN: 02662096) and Mr. Yogesh Vithaldas Thakkar (holding DIN: 08953581)** of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, have offered themselves for re-appointment.

**b. Declaration of Independence by the Independent Directors**

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

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

Terms and conditions of appointment of Independent Directors are placed on the website of the Company at <https://www.agivavit.com>.

**c. 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	-
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	-
9	Shri. Hitesh Kaswa (DIN: 07780844)	29/09/2022	14/06/2023

**d. Key Managerial Personnel:**

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

Sr. No.	Name	Designation
1	Mr. Lalit Lajpat Chouhan	Managing Director and Chief Financial Officer
2.	Mr. Ranjan Chona	Executive Director



**e. Nomination and Remuneration Policy:**

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

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

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

The objective of this Policy is to inter-alia:

- i) Attract, recruit and retain good and exceptional talent;
- ii) List down the criteria for determining the qualifications, positive attributes and Independence of the Directors of the Company;
- iii) Ensure that the remuneration of the Directors, key managerial personnel and other employees is performance driven, motivates them, recognizes their merits and achievements and promotes excellence in their performance;
- iv) Motivate such personnel to align their individual interests with the interests of the Company and further the interests of its stakeholders;
- v) Ensure a transparent nomination process for directors with the diversity of thought, experience, knowledge, perspective and gender in the Board; and
- vi) Fulfill the Company's objectives and goals, including in relation to good corporate governance, transparency and sustained long-term value creation for its stakeholders.

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

**f. Manner of Formal Evaluation of Board of Its Performance and that of Its Committees & Individual Director**

During the year under review, performance evaluation of the Board as a whole and that of its Committees and Individual Directors have been carried out as per the provisions of the Act. All Independent Directors of the Company at their meeting held on 30th March, 2024 have evaluated the performance of the Board as a whole, Committees of Board, the Chairman of the Company and the Non Independent Directors as per the criteria adopted by the Nomination, Remuneration and Compensation Committee and the Board.

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

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

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

**7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report on the business outlook and performance review for the year ended 31st March, 2024, as stipulated in Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available as a separate section which forms part of the Annual Report in "Annexure-A".



**8. MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD**
**a. Board Meetings**

Even though the company is exempted from Corporate Governance as per Regulation 15 of SEBI (LODR) Regulation, 2015, the Company is committed to maintain the highest standards of corporate governance. The Company has formed statutory committees as prescribed by the Companies Act, 2013.

Six Board meetings were held during the year 2023-24. The details of Board meetings are given below;

Sr. No.	Date	Sr. No.	Date
1	22 <sup>nd</sup> July, 2023	2	12 <sup>th</sup> September, 2023
3	21 <sup>st</sup> November, 2023	4	8 <sup>th</sup> December, 2023
5	6 <sup>th</sup> February, 2024	6	15 <sup>th</sup> February, 2024

**b. Board Committee**

Composition of Board Committees:

I. Audit Committee	II. Stakeholders Relationship Committee	III. Nomination & Remuneration Committee
Kishin Mulchandani Independent Director (Chairman of the Committee)	Kishin Mulchandani Independent Director (Chairman of the Committee)	Kishin Mulchandani Independent Director (Chairman of the Committee)
Champak Shah Independent Director	Champak Shah Independent Director	Champak Shah Independent Director
Ranjan Chona Executive Director	Ms. Sushila B. Rupani Non-Executive Director	Ranjan Chona Director
Nandkishore Sharma Non-Executive Independent Director	Nandkishore Sharma Non-Executive Independent Director	Nandkishore Sharma Non-Executive Independent Director

The composition of the committees are in accordance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Terms of Reference and other details of Board Committees:

**I. Audit Committee:**

- ✓ The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and inter alia performs the following functions:-
- ✓ Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ✓ Recommendation for appointment, remuneration and terms of appointment of auditors of the company and approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- ✓ Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
- ✓ Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- ✓ Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process;
- ✓ Approval or any subsequent modification of transactions of the company with related parties;
- ✓ Scrutiny of inter-corporate loans and investments;
- ✓ Valuation of undertakings or assets of the company, wherever it is necessary;
- ✓ Evaluation of internal financial controls and risk management systems;
- ✓ Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- ✓ Reviewing the adequacy of internal audit function;
- ✓ Discussion with internal auditors of any significant findings and follow up there on;

- ✓ Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- ✓ Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- ✓ Review of the functioning of the Whistle Blower mechanism and all redressal mechanisms and forums required under the Companies Act 2013;
- ✓ Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- ✓ Review the Management discussion and analysis of financial condition and results of operations;
- ✓ Review Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- ✓ Review Management letters / letters of internal control weaknesses issued by the statutory auditors;
- ✓ Review Internal audit reports relating to internal control weaknesses;
- ✓ Review of the appointment, removal, performance, independence and terms of remuneration of the Chief internal Auditor;
- ✓ Review of the regular internal reports to management prepared by the internal auditor as well as management's response there to;
- ✓ Review of the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board; and
- ✓ Evaluating internal financial controls and risk management systems;

**II. Nomination & Remuneration Committee:**

- ✓ The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration as under;
- ✓ Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance; and
- ✓ The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

**III. Stakeholder Relationship Committee:**

- ✓ The stakeholder's relationship committee has the mandate to review and redress shareholders grievances. The Committee expresses satisfaction with the Company's performance in dealing with the investor grievances and its share transfer system.

**9. 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 2024.

**10. DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors confirm the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- (a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) That the Directors have selected such accounting policies and applied them consistently. There is a change in accounting estimate of useful life of transport vehicles based on technical assessment and the Directors have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the 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.

## 11. STATUTORY AUDITORS

M/s. H. G. sarvaiya & Company Mumbai., Auditor for financial year 2023/24, Audit of the company This is a casual vacancy because of Resignation of present Auditor M/s.Sandeep Dhedia & Co. Mumbai. This appointment will ratification at AGM of the Company.

M/s. Sandeep Dhedia & Co. Mumbai (Firm Registration No.: 117695W) were appointed as the Statutory Auditors of the Company by the Members at the Annual General Meeting for a term of 5 (Five) years.

Further, due to personal reasons, M/s. Sandeep Dhedia & Co. Mumbai, (Firm Registration No.: 117695W) were unable to conduct the Statutory Audit for the Financial Year 2023-2024.

M/s. H.G.sarvaiya & Company Mumbai, Mumbai (Firm Registration No.: 115705W) have consented to the said appointment and confirmed that their appointment, if made will be within the limits specified under section 141(3)(g) of the Act and will be in compliance with the eligibility criteria / requirements specified under the Companies Act, 2013.

The Auditor's Report, on the Standalone and Consolidated Financial Statements for the financial year 2023-24 forms part of this Annual Report and does not contain any qualifications, reservations, or adverse remarks or disclaimer.

## 12. SECRETARIAL AUDIT REPORT

In accordance to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/ s. **S.S. Rauthan & Associates**, Practicing Company Secretaries (**Membership No. FCS 4807 & CP No. 3233**) to conduct Secretarial Audit for the financial year 2023-24.

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:

### (1) Delay in submission of financial results;

Sr. No.	Compliances	Period of Delay in Compliance	Reply by management
1.	Delay in submission of the Audited Financial Results for the quarter ended and year ended March 31, 2023.	Audited Financial Results for the quarter ended and year ended March 31, 2023 was submitted on 21.11.2023.	As per Note below
2.	Delay in submission of the Un-Audited Financial Results for the Quarter ended June 30, 2023	Un - Audited Financial Results for the quarter ended June 30, 2023 was submitted on 21.12.2023.	As per Note below
3.	Delay in submission of the Un-Audited Financial Results for the quarter and half year ended September, 2023.	Un-Audited Financial Results for the quarter and half year ended September 30, 2023 was submitted on 21.12.2023	As per Note below
4.	Delay in submission of the Audited Financial Results for the quarter ended and year ended March 31, 2024.	Audited Financial Results for the quarter ended and year ended March 31, 2024 was submitted on 16.08.2024	As per Note below

### (2) Delay in submission of disclosure of Shareholding Pattern as per Regulation 31(1)(b) of Listing Regulations for the quarter ended September 30, 2023 and December 31, 2023.

Sr. No.	Compliances	Period of Delay in Compliance	Reply by Management
1.	Delay in submission of disclosure of Shareholding Pattern for the quarter ended September 30, 2023	Shareholding pattern for the quarter ended September 30, 2023 was submitted on 26.01.2024	As per Note below
2.	Delay in submission of disclosure of Shareholding Pattern for the quarter ended December 31, 2023	Shareholding pattern for the quarter ended September 30, 2023 was submitted on 25.01.2024	As per Note below



- (3) Delay in submission of Reconciliation of Share Capital Audit Report as per Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 for the quarter ended June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024.

As per note below

- (4) Delay in submission of Statement of Investor Complaints as per Regulation 13(3) of Listing Regulations for the quarter ended September 30, 2023 was submitted on 21.01.2024.

As per note below

- (5) Delay in submission of Certificate as per Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018

Sr. No.	Compliances	Period of Delay in Compliance	Reply by Management
1	Delay in submission of Certificate for the quarter ended September 30, 2023	Certificate for the quarter ended September 30, 2023 was submitted on 24.01.2024.	As per Note below
2	Delay in submission of Certificate for the quarter ended December 31, 2023	Certificate for the quarter ended December 31, 2023 was submitted on 24.01.2024.	As per Note below

- (6) During the Audit period, the Company has not maintained Structured Digital Database as per Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

As per Note below

- (7) During the Audit period, there was a gap of 139 days between two Board Meeting i.e. Board Meeting held on 06.03.2023 and Board Meeting held on 22.07.2023.

As per note below

- (8) During the Audit period, following e-forms were not filed/delayed in filing with the Registrar of Companies, Maharashtra, Mumbai / Ministry of Corporate Affairs:

Sr. No.	Compliances	Period of Delay in Compliance	Reply by Management
	Form MGT-14 for: Appointment of Secretarial Auditor. Appointment of Internal Auditor Financial Statements alongwith Directors Report for the Financial Year ended 31.03.2023 For re-appointment of Managing Director	Not filed	As per Note below
2.	Form MR-1 for re-appointment of Managing Director	Not filed	As per Note below
3.	Form DPT-3 for the Financial Year ended 31.03.2024.	Not filed	As per Note below
4.	Form DIR-12 for: Re-appointment of Managing Director Appointment of Chief Financial Officer	Not filed	As per Note below
5.	Form DIR-12 for: Resignation of Company Secretary and Chief Financial Officer. Resignation of Shri Hitesh Kaswa (Executive Director)	Filed on 13.01.2024 Filed on 11.08.2023	As per Note below
6.	Form AOC-XBRL for the Financial Year 2022-2023	Not filed	As per Note below
7.	Form MGT-7 for the Financial Year 2022-2023	Not filed	

- (9) During the Audit period, disclosures on the website of the Company were not made as per Regulation 46 of Listing Regulations.

As per Note below

**(10) The post of Company Secretary and Compliance Officer is vacant since 22.07.2023.**

*As pe Note below*

During the year under review, BSE limited had Suspended the shares of the Company for non-compliance with certain Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On which Company clarified to the Secretarial Auditor that:

The Company is under Process of Complied the all compliance .

### 13. 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.

### 14. 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.

### 15. 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 2023-24. 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](mailto: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
RST TECHNOLOGIES PVT. LTD.	100% SUBSIDIARY
DATAPPOINT IMPEX PRIVATE LIMITED	DIRECTORS AND INTERESTED ( <b>ASSOCIATE</b> )

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.

### 16. 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.

### 17. 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.

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

The particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 and Accounting Standard AS-18 is furnished in **Form AOC-2, Annexure "C"** and is attached to this report.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in 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	
		Sales & AMC Services	
		Loans & Advances or Outstanding (Debit):	
		Balance as on 31-03-2024	NIL
		Maximum Outstanding	NIL
		Loans & Advances or Outstanding (Credit):	
		Balance as on 31-03-2024	
		Maximum Outstanding	

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	
		Sales & AMC Services	
		Loans & Advances or Outstanding (Debit):	
		Balance as on 31-03-2024	
		Maximum Outstanding	
		Loans & Advances or Outstanding (Credit):	
		Balance as on 31-03-2024	
		Maximum Outstanding	

**19. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

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

**20. PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES BY THE COMPANY:**

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

**21. ANNUAL RETURN**

The Annual Return for the financial year 2023-24 is placed on the Company's website [www.agivavit.com](http://www.agivavit.com) under the "Investors" Tab.

**22. 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.

**23. 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.

**24. CORPORATE SOCIAL RESPONSIBILITY:**

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

**25. 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.

**26. 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>.

**27. 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.
- 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.

**28. 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: 05 September, 2024

**Mr. Lalit L. Chouhan**  
Managing Director  
DIN: 00081816

**Mr. Ranjan Chona**  
Director  
02652208



### Note

1. We would like to clarify that the company was regular in filing all compliance till the period till 31/03/23 Submission & Publishing unaudited Results.
2. The Company is engaged in the business of Audio Video System Integration Our major clients are Education Institutions, where we design, install, execute and maintain E class rooms (Consisting of Display Screens, Projector, speaker, micro-phone, networking equipment's). These premises were totally closed by the Government of India. All existing tenders were dropped at that time. Thereafter, due to shortage of semiconductors internationally, the prices of worlds renowned products used by us have risen drastically and the deliveries became uncertain.
3. The Company posted the losses in financial year 2020/21, as we being a company into the business of system Integration needed to sustain our team (Designers/Engineers/Technician/Supply chain/ etc.). We need to point out that we have not removed any of our employees due to these circumstances.
4. In the Financial year 2021/22 our company sold its building in order to reduce the loan liability to the bank. Post Covid our kind of business needed to re-invent the entire technology circle, and also, re-design the potential projects.
5. During this process, starting from financial year 2022/23 and till September 2023 company invested Rs.5.00 cr to sustain the team and business, and have taken loans from Private financiers. Consequently, our company posted losses of RS.3.12 Cr in March 23.
6. All Promotes are above the age of 70, and have invested apporox.8.00 cr in the company. They do not have any more resources to put further monies into the company.
7. Because of cash flow issues in the company, we were not able to pay the obligatory fees on time, and:
8. Our CFO Resigned in April 2023
9. Our Accountant Resigned May 2023.
10. Our Company Secretary Resigned in July 2023
11. Another Accountant Resigned September 2023
12. We are barely working with Jr. Account Assistant.
13. The Company had applied for extension for filing Annual General meeting financial Results till 31/12/2023, and we were granted permission to do so by the authorities. We have held the AGM of the company on 30/12/2023. Further Company uploaded quarterly Result with Limited review as our Auditor intended to resign.
14. Our Tally system had some Problems because of frequent change of Jr. Accountant and we could not compete the books and present to Auditor for quarterly results and limited review report.
15. Subsequently our Auditor also resigned in July 2024.
16. In July we have appointed new Auditor as casual vacancy, he had competed all Audited reports of all quarterly and half yearly and yearly reports along with other Compliances.
17. All delays in filing/uploading of results was totally un-intentional, and it happened due to a situation beyond the control of the Board of Directors. Keeping our circumstances and financial position in mind, we sincerely request you to consider the waiver of fines and penalties. We will be highly obliged for a favorable response from your office in this matter.

**Lalit Chouhan**

Annexure – A

**MANAGEMENT DISCUSSION ANALYSIS REPORT**

**1) Global Economy Overview**

The global economy enters 2024 with little better way, However Economic up and downs with multiple levels and various part of the word can be and matter of Concern.

Global growth is expected to moderate from 5.9 in 2023/24 to 5.4 percent in 2022/23 largely reflecting forecast markdowns in the two largest economies

The past three years have been challenging for the Indian economy on account of the slow over come 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 Pres sales activity cycle and invested Rs.428.00 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 Trunkey 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.

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.

## 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. 910 Lakhs during the year under consideration as compared to previous year Turnover of Rs. 1355 Lakhs, which represents increase in revenue as compared to last year. Also Company has faced losses of Rs. 316 Lakhs as compared to last year's Loss of Rs. 396 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 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.



**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]

To,

**The Members,**

IND-AGIV Commerce Limited

(L32100MH1986PLC039004)

Office No.9 to 12, B-Wing, Kanara Business Centre,

Laxmi Nagar, Off. Andheri-Ghatkopar Link Road,

Ghatkopar (East), Mumbai – 400 075.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company and provided to us for the financial year ended on March 31, 2024 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under and amendments from time to time ;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under and amendments from time to time;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder and amendments from time to time;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder and amendments from time to time to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act') to the extent applicable to the company;
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendment from time to time;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment from time to time;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendment from time to time; Not Applicable since Company has not issued further shares during the period under consideration;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equities) Regulations, 2021 and amendments from time to time;

- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendment from time to time; Not Applicable since Company has not issued any non-convertible securities during the period under consideration.
- (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993 and amendments from time to time, regarding the Companies Act and dealing with client; Not Applicable
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable, since Company has no such reportable issue during the period under consideration.
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable, no such buy back held during the period under consideration.

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

- i. The Secretarial Standards issue by the Institute of Company Secretaries of India with respect to Board and General Meetings.
- ii. Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and amendment from time to time. ("Listing Regulations")
- iii. The Equity Listing Agreements entered by the Company with Bombay Stock Exchange.

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

**(11) Delay in submission of financial results;**

Sr. No.	Compliances	Period of Delay in Compliance
1.	Delay in submission of the Audited Financial Results for the quarter ended and year ended March 31, 2023.	Audited Financial Results for the quarter ended and year ended March 31, 2023 was submitted on 21.11.2023.
2.	Delay in submission of the Un-Audited Financial Results for the Quarter ended June 30, 2023	Un - Audited Financial Results for the quarter ended June 30, 2023 was submitted on 21.12.2023.
3.	Delay in submission of the Un-Audited Financial Results for the quarter and half year ended September, 2023.	Un-Audited Financial Results for the quarter and half year ended September 30, 2023 was submitted on 21.12.2023
4.	Delay in submission of the Audited Financial Results for the quarter ended and year ended March 31, 2024.	Audited Financial Results for the quarter ended and year ended March 31, 2024 was submitted on 16.08.2024

**(12) Delay in submission of disclosure of Shareholding Pattern as per Regulation 31(1)(b) of Listing Regulations for the quarter ended September 30, 2023 and December 31, 2023.**

Sr. No.	Compliances	Period of Delay in Compliance
1.	Delay in submission of disclosure of Shareholding Pattern for the quarter ended September 30, 2023	Shareholding pattern for the quarter ended September 30, 2023 was submitted on 26.01.2024
2.	Delay in submission of disclosure of Shareholding Pattern for the quarter ended December 31, 2023	Shareholding pattern for the quarter ended September 30, 2023 was submitted on 25.01.2024



(13) Delay in submission of Reconciliation of Share Capital Audit Report as per Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 for the quarter ended June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024.

(14) Delay in submission of Statement of Investor Complaints as per Regulation 13(3) of Listing Regulations for the quarter ended September 30, 2023 was submitted on 21.01.2024.

(15) Delay in submission of Certificate as per Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018

Sr. No.	Compliances	Period of Delay in Compliance
1	Delay in submission of Certificate for the quarter ended September 30, 2023	Certificate for the quarter ended September 30, 2023 was submitted on 24.01.2024.
2	Delay in submission of Certificate for the quarter ended December 31, 2023	Certificate for the quarter ended December 31, 2023 was submitted on 24.01.2024.

(16) During the Audit period, the Company has not maintained Structured Digital Database as per Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

(17) During the Audit period, there was a gap of 139 days between two Board Meeting i.e. Board Meeting held on 06.03.2023 and Board Meeting held on 22.07.2023.

(18) During the Audit period, following e-forms were not filed/delayed in filing with the Registrar of Companies, Maharashtra, Mumbai / Ministry of Corporate Affairs:

Sr. No.	Compliances	Period of Delay in Compliance
i.	Form MGT-14 for: <ul style="list-style-type: none"> <li>i. Appointment of Secretarial Auditor.</li> <li>ii. Appointment of Internal Auditor</li> <li>iii. Financial Statements alongwith Directors Report for the Financial Year ended 31.03.2023</li> <li>iv. For re-appointment of Managing Director</li> </ul>	Not filed
2.	Form MR-1 for re-appointment of Managing Director	Not filed
3.	Form DPT-3 for the Financial Year ended 31.03.2024.	Not filed
4.	Form DIR-12 for: <ul style="list-style-type: none"> <li>i. Re-appointment of Managing Director</li> <li>ii. Appointment of Chief Financial Officer</li> </ul>	Not filed
5.	Form DIR-12 for: <ul style="list-style-type: none"> <li>i. Resignation of Company Secretary and Chief Financial Officer.</li> <li>ii. Resignation of Shri Hitesh Kaswa (Executive Director)</li> </ul>	Filed on 13.01.2024 Filed on 11.08.2023
6.	Form AOC-XBRL for the Financial Year 2022-2023	Not filed
7.	Form MGT-7 for the Financial Year 2022-2023	Not filed

(19) During the Audit period, disclosures on the website of the Company were not made as per Regulation 46 of Listing Regulations.

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

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

- All decisions at Board Meetings and Committee Meetings are carried with requisite majority as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board.

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

- a) Adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and;
- b) Complied with the following laws specifically applicable to the company; -
  1. The Minimum Wages Act, 1948;
  2. Employees' State Insurance Act, 1948;
  3. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
  4. The Payment of Bonus Act, 1965;
  5. The Payment Gratuity Act, 1972;
  6. The Contract Labour (Regulation & Abolition) Act, 1970;
  7. The Maternity Benefits Act, 1961;
  8. The Child Labour (Prohibition & Regulation) Act, 1946;
  9. The Employees' Compensation Act, 1923;
  10. The Equal Remuneration Act, 1976;
  11. Labour Welfare Acts of state;
  12. Shops and Establishments Act, 1948

We further report that during the Audit Period, there are no event/ action have taken place which is having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. **except, the post of Company Secretary and Compliance Officer is vacant since 22.07.2023**

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

**CS Surjan Singh Rauthan**  
**Proprietor**  
**M. No. FCS-4807, COP No.3233**  
**Peer Reviewed Cert. No. : 1840/2022**  
**UDIN: F004807F001148334**  
**Place: Mumbai**  
**Date: September 05, 2024**

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



**ANNEXURE "A" TO SECRETARIAL AUDIT REPORT**

To,  
**The Members,**  
IND-AGIV Commerce Limited  
(L32100MH1986PLC039004)  
Office No. 9 to 12, B-Wing, Kanara Business Centre,  
Laxmi Nagar, Off. Andheri-Ghatkopar Link Road,  
Ghatkopar (East), Mumbai – 400 075.

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to make a report based on the secretarial records produced for 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 the 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 report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. We have obtained the management's representation about the compliances of laws, rules, regulations and happenings of events, wherever required.
5. Compliance with the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management.
6. This 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 S. S. Rauthan & Associates**  
**Company Secretaries**  
**Firm Registration No.:S1999MH026900**

**CS Surjan Singh Rauthan**  
**Proprietor**  
**M. No. FCS-4807, COP No.3233**  
**Peer Reviewed Cert. No. : 1840/2022**  
**UDIN: F004807F001148334**  
**Place: Mumbai**  
**Date: September 05, 2024**

**Annexure C Form No.**
**AOC – 2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 the Companies Act, 2013, including arms' length transactions under third proviso thereto:

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

**(A)**

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

**(B)**

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

**(C)**

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

**(D)**

Name(s) of the related party and nature of relationship	Datapoint Impex Pvt. Ltd. (Associate)
Nature of contracts/arrangements/transactions	Sales & AMC Services
Duration of contracts/arrangements/transactions	Ongoing Contract
Salient terms of the contracts arrangements or transactions including the value, if any	Sales & AMC Services charges received: <b>NIL</b>
Date(s) of approval by the Board, if any	Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.
Amount paid as advances, if any	NIL



**INDEPENDENT AUDITOR'S REPORT**

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

To,

THE BOARD OF DIRECTORS  
IND-AGIV COMMERCE LIMITED

**Report on the Standalone Indian AS Financial Statements**

We have audited the accompanying Quarterly and Year to Date Standalone Ind AS Financial Statements of **IND-AGIV COMMERCE LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2024**, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone AS Financial Statements**

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

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

**Auditors' Responsibility for the Standalone AS Financial Statements**

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

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

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

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

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

**Basis of Forming an Opinion**

Basis for Adverse 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 Audit. There is no other satisfactory audit procedures that we could adopt to satisfy ourselves that the record 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 informed that the net realizable value of the inventory is lower than the cost. In the absence of any alternative audit procures to obtain sufficient and appropriate audit evidence in relation to valuation held in stock or sites we are unable to comment of the impact on financials
- 3) The company's cash-on-hand as on financial year ended 31/03/2024 is Rs,1943370/ is not counted by us and same is taken correct as per the certificate of management of the Company.
- 4) Loans & advances, S. Debtors S. Creditors and other receivables are subject to confirmation. The Company has not made provision for bad & doubtful debts.
- 5) During the course of audit, it was found that company has accepted unsecured loans as borrowings/deposits from public as well as companies & key managerial person. A sum Of Rs.10,03,56,918 (refer sch,14 of the 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. Trade creditors & other liabilities are subject to confirmation.

6) The Company had impaired an amount of Rs 18,85,843.00 receivable as EMD/Security Deposit from its debtors during financial year 2021-22. The Company has not been able to recover the impaired amount of Rs. 18,85,843.00 during the financial year 2023-24.

7) The Company had impaired an amount of Rs 26, 56,455/- receivable as loans & advances during financial year 2021-22. The Company has not been able to recover the impaired amount of Rs. 26, 56,455.00 during the financial year 2023-24.

8) According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### Disclaimer of Opinion

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 the 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 & advances, 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 March 31, 2024.

#### Opinion

In our opinion and to the best of our information provided above and according to the explanations given to us, except for the possible effects of the matter described above the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India –

- i. in case of the Balance Sheet, of the state of affairs of the Company as of March 31, 2024;
- ii. in case of statement of Profit and Loss (comprising of other comprehensive income) of the loss for the year ended on that date and
- iii. in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India, in terms of section 143(11) of the Act ("The Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

a) Except for the possible effects of the matter described above, we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) Except for the possible effects of the matter described above, 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) Except for the possible effects of the matter described above, the Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) Except for the possible effects of the matter described above in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

e) On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses a modified opinion on the adequacy and operating effectiveness of the company's financial controls over financial reporting.

g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.

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

i. Except for the possible effects of the matter described above, the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts and

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

For H G SARVAIYA & Co.  
Chartered Accountants  
CA Hasmukhbhai G Sarvaiya  
Proprietor  
Firm Registration No.115705W  
Membership No.045038  
Place Mumbai  
UDN 24055038BKAJFT1299  
Date 09/08/2024



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

Annexure referred to in paragraph 1 under the heading "Report and Other Legal Regulatory Requirements" of Independent Auditors' Report of even date to the Standalone Ind AS Financial Statements as of and for the year ended March 31, 2024.

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

We have audited the internal financial controls over financial reporting of "IND AGIV COMMERCE LIMITED" ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

**AUDITORS' RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

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

**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

(1) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provides reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

#### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

#### **DISCLAIMER OF OPINION**

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

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

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

**For H G SARVAIYA & Co.**  
Chartered Accountants  
CA Hasmukhbhai G Sarvaiya  
Proprietor  
Firm Registration No.115705W  
Membership No.045038  
Place Mumbai  
UDN 24055038BKAJFT1299  
Date 09/08/2024



Annexure “B” to Independent Auditors’ Report on the Standalone Financial Statements of “IND AGIV COMMERCE LIMITED” of even date

Annexure referred to in paragraph 1 under the heading “Report and Other Legal Regulatory Requirements” of Independent Auditors’ Report of even date to the Ind AS financial statements as of and for the year ended March 31, 2023.

Sr. No.	Particulars
(i)	<b>In Respect of Fixed Assets</b>
	a) The management has stated that the company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets;
	b) These fixed assets have been physically verified by the management at reasonable intervals in accordance with regular programme of verification.
	c) We are not able to obtain sufficient and appropriate audit evidence to provide a basis for our audit opinion as to whether verification conducted by the management and the method of verification as well as the frequency of verification was reasonable. In the absence of relevant explanation and information and the necessary documentary evidence, it is not possible for us to examine whether the discrepancies noticed on physical verification have been properly dealt with and the discrepancy if any, is material enough to warrant an adjustment in accounts and have material impact on the profit & loss account of the company.
(ii)	<b>In Respect of its Inventory</b>
	a) The management has stated that the inventory held by the Company has been physically verified by the management during the year. Inventories for pilot projects lying at various sites could not be verified.
	b) Management has stated the inventories at cost.
	c) 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.
(iii)	According to the information and explanations given to us, the Company has granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties, during the year covered in the register maintained u/s 189 of the Companies Act, 2013.
(iv)	According to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made and guarantees and security provided by it.
(v)	<b>In Respect of Loans/Borrowings/Deposits</b>
	a) According to the information and explanations given to us, the Company has accepted unsecured loans/borrowings/deposits during the year
	b) While accepting loans/deposits from public, the company has not complied with the provisions of section 58A of the Companies Act, 2013.
(vi)	According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013.
(vii)	<b>In Respect of Statutory Dues</b>
	a) The Company is regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, GST, duty of customs, value added tax, and any other statutory dues with the appropriate authorities
	b) The Company has delayed in depositing TDS, income tax with the appropriate authorities
	c) There were undisputed amounts payable in respect of income tax, TDS in arrears as at March 31, 2024 for period more than six months from the date they became payable.
(viii)	The Company has defaulted in repayment of loans or borrowings to a financial institutions, bank, government or dues to debenture holders
(ix)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.

(x)	In the absence of relevant explanation and information and the necessary documentary evidence, it is not possible for us to examine whether any fraud by the Company or by its officers, employees was committed during the year.
(xi)	The Company is a Holding Company of its 100% subsidiary, RST Technologies Private Limited; hence the managerial remuneration has been provided in accordance with the requisite approvals mandated by the provisions of section 197 with Schedule V of the Companies Act
(xii)	As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
(xiii)	According to the information and explanations given to us, transactions with the related parties are not in compliance with section 177 and 188 of the Companies Act, 2013.
(xiv)	According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review
(xv)	According to the information and explanations given to us, the Company has not entered any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with
(xvi)	The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Consequently, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

**For H G SARVAIYA & Co.**  
**Chartered Accountants**  
**CA Hasmukhbhai G Sarvaiya**  
**Proprietor**  
**Firm Registration No.115705W**  
**Membership No.045038**  
**Place Mumbai**  
**UDN 24055038BKAJFT9017**  
**Date 09/08/2024**



**IND-AGIV Commerce Limited**

Regd. Office, A Wing, Kanara Business Centre, Laxmi Nagar, Link Road, Ghatkopar (East), Mumbai 400075

CIN No.: L32100MH1986PLC039004

Standalone Balance Sheet as at 31st March 2024

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS :</b>			
Property, plant and equipment	2	175,269	254,624
Intangible assets	2	56,664,093	52,340,674
<b>Financial assets:</b>			
- Investments	3	6,606,310	6,606,310
Other Financial Assets	4	9,814,787	11,682,152
<b>Total Non Current Assets</b>		<b>73,260,459</b>	<b>70,883,760</b>
<b>Current assets</b>			
Inventories	5	21,010,531	19,054,854
<b>Financial assets:</b>			
- Trade receivables	6	99,415,628	81,713,559
- Cash and cash equivalents	7	4,270,718	5,685,940
- Bank Balances other than Cash and cash equivalents	8	25,172,378	23,587,579
- Loans and Advances	9	9,426,131	27,240,263
- Other Current Assets	10	68,200,333	40,711,991
<b>Total current assets</b>		<b>227,495,719</b>	<b>197,994,186</b>
<b>Total Assets</b>		<b>300,756,178</b>	<b>268,877,946</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity:</b>			
Equity Share capital	11	10,000,000	10,000,000
Other equity	12	(54,321,619)	(23,109,025)
<b>Total equity</b>		<b>(44,321,619)</b>	<b>(13,109,025)</b>
<b>LIABILITIES:</b>			
<b>Non-current liabilities</b>			
Financial Liabilities	13	70,248,812	83,691,558
Other Financial Liabilities	14	100,356,918	81,282,206
Deferred Tax		1,506,110	1,506,110
Provisions	15	-	253,543
<b>Total Non-Current liabilities</b>		<b>172,111,840</b>	<b>166,733,417</b>
<b>Current liabilities</b>			
<b>Financial liabilities:</b>			
- Borrowings	16	32,355,991	26,147,387
- Trade payables	17	70,066,499	65,306,895
Provisions	18	10,182,972	5,531,649
Other current liabilities	19	60,360,494	18,267,623
<b>Total Current liabilities</b>		<b>172,965,957</b>	<b>115,253,554</b>
<b>Total Liabilities</b>		<b>345,077,797</b>	<b>281,986,971</b>
<b>Total Equity and Liabilities</b>		<b>300,756,178</b>	<b>268,877,946</b>

As per our report of even date,

H G Sarvaiya & Co.

Chartered Accountants

*H.G. Sarvaiya*

CA Has Mukh G. Sarvaiya

Proprietor

Firm Registration No. 115705W

Membership No. 045038

UDIN 24045038BKAJFT1299

Place: Mumbai 09/08/2025



For and on behalf of the Board of Directors of

IND AGIV Commerce Limited

*Lalit Chouhan*

Lalit Chouhan

Director

DIN: 00081816



*Anjan Chona*

Anjan Chona

Director

DIN: 02652208

**IND-AGIV Commerce Limited**

Regd. Office, A Wing, Kanara Business Centre, Laxmi Nagar, Link Road, Ghatkopar (East), Mumbai 400075

CIN No.: L32100MH1986PLC039004

Standalone Balance Sheet as at 31st March 2024

(Amount in Rs.)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>ASSETS :</b>			
Property, plant and equipment	2	175,269	254,624
Intangible assets	2	56,664,093	52,340,674
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Equity Share capital	11	10,000,000	10,000,000
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<b>Total Equity and Liabilities</b>		<b>300,756,178</b>	<b>268,877,946</b>

As per our report of even date,

H G Sarvaiya & Co.

Chartered Accountants

*H.G. Sarvaiya*

CA Hasmukh G. Sarvaiya

Proprietor

Firm Registration No. 115705W

Membership No. 045038

UDIN 24045038BKAJFT1299

Place: Mumbai 09/08/2025



For and on behalf of the Board of Directors of

IND AGIV

*Lalit Chouhan*

Lalit Chouhan

Director

DIN: 00081816



*Ranjan Chona*

Ranjan Chona

Director

DIN: 02652208



**IND-AGIV Commerce Limited**  
**Notes on Standalone Financial Statements for the Year ended 31st March, 2024**

(Figures in INR)												
Note 02 : Fixed Asset												
Sr. No.	Particulars	Gross block				Depreciation				Net block		
		As at 01.04.2023	Addition/Deletion	Disposals	31.03.2024	As at 01.04.2023	For the year	Depreciation Reversed	Disposals	As at 31.03.2024	As at 01.04.2024	As at 01.04.2023
I]	<b>Tangibles :</b>											
1	Leasehold Land	-			-	-			-	-	-	-
2	Factory Building	-			-	-			-	-	-	-
1	Computer	1,514,871	132,505		1,647,376	1,424,532	134,869		-	1,559,401	87,975	90,339
2	Furniture & Fixtures	831,598			831,598	793,110	7,284		-	800,394	31,204	38,488
3	Office Equipment	545,217	-		545,217	438,071	51,057		-	489,128	56,089	107,146
4	Vehicles	1,071,216	-		1,071,216	1,052,565	18,650		-	1,071,215	1	18,651
	<b>Total [I]</b>	<b>3,962,902</b>	<b>132,505</b>	<b>-</b>	<b>4,095,407</b>	<b>3,708,278</b>	<b>211,860</b>	<b>-</b>	<b>-</b>	<b>3,920,138</b>	<b>175,269</b>	<b>254,624</b>
II]	<b>Intangibles :</b>											
1	Software	366,145	16,982		383,127	355,084	16,982		-	372,066	11,061	11,061
	<b>Total [II]</b>	<b>366,145</b>	<b>16,982</b>	<b>-</b>	<b>383,127</b>	<b>355,084</b>	<b>16,982</b>	<b>-</b>	<b>-</b>	<b>372,066</b>	<b>11,061</b>	<b>11,061</b>
III]	<b>ICT Infra Pilot Projects</b>											
1	CPWD		49,531,687		49,531,687						49,531,687	49,531,687
2	Panchayet Education ICT		7,121,345		7,121,345						7,121,345	2,797,925
	<b>Total</b>		<b>56,653,032</b>		<b>56,653,032</b>						<b>56,653,032</b>	<b>52,329,612</b>
	<b>Total Intangibles</b>	<b>366,145</b>	<b>56,670,014</b>	<b>-</b>	<b>57,036,159</b>	<b>355,084</b>	<b>16,982</b>	<b>-</b>	<b>-</b>	<b>372,066</b>	<b>56,664,093</b>	<b>52,340,673</b>
	<b>Grand Total</b>	<b>4,329,047</b>	<b>56,802,519</b>	<b>-</b>	<b>61,131,566</b>	<b>4,063,362</b>	<b>228,842</b>	<b>-</b>	<b>-</b>	<b>4,292,204</b>	<b>56,839,362</b>	<b>52,595,297</b>
	Previous Year Figures	4,242,489	52,329,612	-	56,572,101	3,834,520	228,442	-	-	4,063,362	52,340,674	52,595,297



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**IND-AGIV Commerce Limited**

**Notes on Stand Alone Financial Statements for the Year ended 31st March, 2024**

**Note 3: Non Current Investments**

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Investment in Subsidiary (RST technologies Pvt Ltd 100% Subsidiary of Ind Agiv Commerce Ltd. The Revaluation - Shares in RST Ltd	57,31,200 -	57,31,200.00 8,75,110.00
<b>Total</b>	<b>66,06,310</b>	<b>66,06,310.00</b>

**Note 4: Other Financial Assets**

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Security Deposit	34,11,449	34,68,994.00
Earnest Money Deposit	23,72,902	20,93,827.00
Other Deposit (Other Deposit Includes N.S.C. of Rs 5,000 which is Lodged with Karnataka Sales Tax	40,30,436	61,19,331.00
	<b>98,14,787</b>	<b>1,16,82,152.00</b>

**Note 5 : Inventories:**

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Stock-in-Trade*	-	1,90,47,651.00
Stock in WIP*	-	-
<b>Total</b>	<b>-</b>	<b>1,90,47,651.00</b>

Note:

\* As certified by management and represents non-moving items valued at cost.

**Note 6: Trade Receivables:**

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Trade receivables	9,94,15,628	8,17,13,559.00
<b>Total Receivables*</b>	<b>9,94,15,628</b>	<b>8,17,13,559.00</b>
<b>Break-up for trade receivables</b>	<b>9,94,15,628</b>	
Secured, considered good	-	-
Unsecured, considered good	-	-
Less than six month	4,01,15,094	-
More than six month	5,23,34,440	-
Others	-	-
of the above considered doubtful	-	-
<b>Total</b>	<b>9,94,15,628</b>	<b>8,17,13,559.00</b>
<b>Total Trade receivables</b>	<b>9,94,15,628</b>	<b>8,17,13,559.00</b>

**Note 7: Cash and Bank Balances:**

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Cash on Hand	19,43,370	11,62,475.00
Balances with banks - In Current Accounts	23,27,348	28,21,390.00
<b>Total</b>	<b>42,70,718</b>	<b>39,83,865.00</b>



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**IND-AGIV Commerce Limited**

Notes on Standalone Financial Statements for the Year ended 31st March, 2024

**Note 8: Bank Balances other than Cash and cash equivalents**

Particulars	As at	As at
	31st Mar 2024	31st Mar 2023
In Fixed deposits*	2,31,47,378	2,31,47,377.00
Interest Accrued on Fixed Deposits	17,35,432	1,50,633.00
Unpaid dividend Account	2,89,569	2,89,569.00
<b>Total</b>	<b>2,51,72,378</b>	<b>2,35,87,579.00</b>

**Note 9: Current Financial Loans and Advances**

Particulars	As at	As at
	31st Mar 2024	31st Mar 2023
Unsecured and Considered good: Loans & Advances	94,26,131	2,72,40,263.00
<b>Total</b>	<b>94,26,131</b>	<b>2,72,40,263.00</b>

**Note 10: Other Current assets**

Particulars	As at	As at
	31st Mar 2024	31st Mar 2023
Balances with government Authorities	2,79,19,439	1,39,47,490.00
Advance to Subsidiary	1,22,90,399	1,65,27,174.00
Advance for Expenses	63,02,557	20,16,631.00
Advance to Creditors	2,12,34,012	62,91,302.00
Prepaid Expenses	4,53,927	16,44,394.00
Other Current Assets InterProjects		2,96,062.00
<b>Total</b>	<b>6,82,00,333</b>	<b>4,07,23,053.00</b>

**Note 11: Share Capital**

Particulars	As at 31st Mar 2024		As at 31st March, 2023	
	Number of Shares	Amount	Number of Shares	Amount
<b>Authorised Share capital</b>				
Equity Share Capital of Rs.10 each	25,00,000	2,50,00,000	2,50,00,000	25,00,00,000.00
<b>Issued, subscribed &amp; paid up</b>				
Equity Share Capital of Rs.10 each fully paid up	10,00,000	1,00,00,000	10,00,000	1,00,00,000.00
<b>Total</b>		<b>1,00,00,000</b>		<b>1,00,00,000.00</b>

**11.1 Terms/ rights attached to equity shares**  
The company has only one class of equity shares having face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote

**11.2 The details of shareholders holding more than 5% shares**

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
Ranjan Chona	72,210	7.22%	72,210	0.07
Subhash Chander Oberoi	2,52,735	25.27%	2,52,735	0.25
Sushila Rupani	3,97,155	39.72%	3,97,155	0.40

**11.3 The reconciliation of the number of shares outstanding is set out below :**

Particulars	As at	As at
	31st Mar 2024	31st Mar 2023
	<b>No. of Shares</b>	<b>No. of Shares</b>
Equity Shares at the beginning of the year	10,00,000	10,00,000.00
<b>Equity Shares at the end of the year</b>	<b>10,00,000</b>	<b>10,00,000.00</b>



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**IND-AGIV Commerce Limited**

Notes on Standalone Financial Statements for the Year ended 31st March, 2024

Amount in Rs.

**Note 12: Other Equity**

Particulars	Reserve and Surplus				Total
	Capital Reserves	Securities Premium on Preference Shares	Retained Earnings	Revaluation Reserve	
Balance as at April, 2022	5,17,500	70,00,000	(13,07,645)	8,75,110	70,84,965
Profit (loss) for the year	-	-	(3,01,93,990.00)	-	(3,01,93,990)
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	(3,01,93,990)
Balance as at 31st March, 2023	5,17,500	70,00,000	(3,15,01,635)	8,75,110	(2,31,09,025)
Profit/(Loss) for the year	-	-	(3,12,12,594)	-	(3,12,12,594)
Other Comprehensive Income for the year	-	-	-	-	-
Mat Credit available of previous year	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-
Balance as at 31st March, 2024	5,17,500	70,00,000	(6,27,14,229)	8,75,110	(5,43,21,619)

**Note No. 13: Long Term Borrowings**

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
<b>Secured Loans</b>		
Red Ford Capital Finance Company Pvt Ltd	5,14,56,896	6,29,53,379.00
<b>Unsecured Loans</b>		
7% Non-Convertible, Cumulative Redeemable Preference Share @ Rs.100/- Face Value	1,40,00,000	1,40,00,000.00
Loan from NBFC	47,91,916	67,38,179.00
17.78% Tata Capital Financial Service Ltd as a Business loan of Rs 35 Lakhs (repayable in 24 instalment starting from	-	-
Loan from Scheduled bank	-	-
<b>Total</b>	<b>7,02,48,812.48</b>	<b>8,36,91,558.00</b>

**Note No 14: Other Financial Liabilities**

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
<b>Unsecured</b>		
- From Related Parties	9,25,35,674	6,01,77,130.00
- From Others	70,91,244	1,61,40,000.00
-Inter Corporate	7,30,000	49,65,076.00
<b>Total</b>	<b>10,03,56,918</b>	<b>8,12,82,206.00</b>

**Note 15: Non-Current Provisions**

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Provisions for Employee Benefits: Gratuity (Refer note )	-	2,53,543.00
<b>Total</b>	<b>-</b>	<b>2,53,543.00</b>

**Note 16: Current Financial Borrowings**

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
<b>Secured</b>		
Term loans from bank	22,09,884	40,98,095.00
Bank Over Draft/ Cash Credit Facility with Bank	-	-
8.15 % Axis Bank Ltd Dropline Overdraft Limits (for 10 year Starting from 21.09.2017 and ending on 09.10.2027	67,42,535	67,42,535.00
Axis Bank - CC	2,33,88,713	1,53,06,757.00
UnSecured Others	-	-
<b>Secured-Total (A)</b>	<b>3,23,41,132</b>	<b>2,61,47,387</b>
<b>Unsecured</b>		
- From Related Parties	-	-
<b>Unsecured-Total (B)</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>3,23,41,132</b>	<b>2,61,47,387.00</b>



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**IND-AGIV Commerce Limited**

**Notes on Standalone Financial Statements for the Year ended 31st March, 2024**

**Note 17: Trade Payables:**

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Micro, Small and Medium Enterprises* Trade Payables	- (57,31,200)	- 6,58,06,895.00
<b>Total</b>	<b>(57,31,200)</b>	<b>6,58,06,895.00</b>

\* Refer Note No 38

**Note 18: Current Provisions**

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Provisions for Employee Benefits: Gratuity	1,09,025	-
Provision for Impairment Loss - Loans & Adv.	45,42,298	-
Provisions for Income Tax	55,31,649	55,31,649.00
<b>Total</b>	<b>1,01,82,972</b>	<b>55,31,649.00</b>

**Note 19: Other Current liabilities**

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Advance from Debtors	81,18,686	-
Advance against Business Investment	1,45,00,000	-
Withholding & other tax payables	2,90,51,068	1,24,34,527.00
Dividend Payable	2,89,569	2,89,569.00
Other Current Liabilities	84,16,030	50,43,527.00
<b>Total</b>	<b>6,03,75,353</b>	<b>1,77,67,623.00</b>



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IND-AGIV Commerce Limited		
Notes on Standalone Financial Statements for the Year ended 31st March, 2024		
Note 20: Revenue from operations		
Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Revenue from Operations (Net)		
- Paint Sale	3,62,32,629	4,59,23,011.00
- Sale of Audio Visual	4,37,77,536	3,47,39,941.00
Sales of Services	21,67,864	4,21,17,816.00
<b>Total</b>	<b>8,21,78,028.19</b>	<b>12,27,80,768.00</b>
Note 21: Other Income		
Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Interest income	15,85,973	12,28,440.00
Liability no longer Payable- Gratuity Provision	-	24,30,158.00
Prior Period Income	-	-
Other non-operating income	21,622	1,15,779.00
<b>Total</b>	<b>16,07,594.61</b>	<b>37,74,377.00</b>
Note 22: Cost of sales		
Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Cost of Materials Consumed ( as per note below)	6,35,21,608	9,71,78,443.00
Custom Charges	-	-
Freight & Forwarding	28,62,298	13,46,501.00
<b>Total</b>	<b>6,63,83,906</b>	<b>9,85,24,944.00</b>
Cost of Materials Consumed		
Stock at the beginning of the year	Amount	Amount
Paint Opening Stock	1,64,23,954.00	1,78,21,479.23
Audio Visual Opening Stock	5,19,94,278.88	3,15,36,911.17
Other Equipment	-	1,93,86,240.20
Transfer to Pilot Project to Non Current Assets	4,95,31,687.00	-
Opening Stock available for sale	1,88,86,545.88	
Purchase		
- Paint Purchase	1,97,94,314.58	2,92,58,452.00
- Audio Visual Purchase	4,58,34,777.99	2,96,09,807.00
- Purchase of Services	16,500.00	3,81,52,093.00
<b>Total Material Available</b>	<b>8,45,32,138</b>	<b>16,57,64,983</b>
Less: Stock at the close of the year		
- Paint	1,01,42,886	1,64,23,954.00
- Audio Visual	1,08,67,645	5,21,63,587.00
- Other Equipment	-	-
<b>Cost of Material Consumed</b>	<b>6,35,21,608</b>	<b>9,71,77,441.60</b>
Note 23 : Change In WIP Inventory		
Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Work in progress at the beginning of the year	-	68,36,902.73
Less : Work in Progress at the close of the year	-	-
<b>Total</b>	<b>-</b>	<b>68,36,902.73</b>



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IND-AGIV Commerce Limited		
Notes on Consolidated Financial Statements for the Year ended 31st March, 2024		
<b>Note 24: Employee Benefits Expenses</b>		
Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Salaries and wages	1,30,47,401	2,01,35,549.00
Life Insurance Premium	5,45,772	3,00,000.00
Contribution to provident and other funds	7,39,551	7,49,248.00
Labour Cess	-	35,861.00
Staff welfare expenses	83,163	1,47,352.00
Gratuity Expenses	-	-
<b>Total</b>	<b>1,44,15,887</b>	<b>2,13,68,010.00</b>
<b>Note 25: Finance cost</b>		
Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Interest expenses	2,34,28,916	1,97,37,125.00
Bank Charges	23,72,902	7,29,070.00
Processing and other charges	40,000	22,35,408.00
<b>Total</b>	<b>2,58,41,818</b>	<b>2,27,01,603.00</b>
<b>Note 26: Other expenses</b>		
Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Advertisement and publicity expenses	27,306	48,648.00
AGM Expenses	4,50,000	-
Auditors' remuneration	57,384	3,50,000.00
Business promotion	2,24,500	2,74,365.00
Commission & Brokerage	35,000	15,65,865.00
Director Sitting Fees	3,95,276	4,20,000.00
Insurance	12,44,862	1,29,924.00
Interest and Penalty on Statutory Dues	16,86,723	3,66,921.00
Legal and professional fees	3,25,000	64,88,776.00
Listing Fees	(5,585)	3,00,000.00
Membership & Subscription	1,91,381	40,244.00
Misc Exps	15,39,995	-
Other Miscellaneous expenses	3,19,409	8,66,699.00
Office expenses	61,816	4,97,116.00
Power and Fuel Charges	75,822	2,71,115.00
Printing and stationery	-	2,97,581.00
Prior Period Expenses	6,500	-
Profession Tax	15,84,448	5,000.00
Rent expenses	2,13,605	33,14,381.00
Repairs and maintenance	-	10,59,037.00
Rates and Taxes	2,02,965	-
Telephone and communication expenses	7,000	3,77,385.00
Tender Fee	14,79,055	40,406.00
Travelling and conveyance	-	30,67,833.00
Transportation and Vehicle Expenses	2,389	6,65,669.00
Website Maintenance	-	2,19,081.00
Foreign Exchange	-	2,27,736.00
<b>Total</b>	<b>1,01,24,849.50</b>	<b>2,08,93,782.00</b>
<b>Note 27: Exceptional Items</b>		
Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Impairment Loss	-	45,42,298.00
<b>Total</b>	<b>-</b>	<b>45,42,298.00</b>



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IND-AGIV Commerce Limited		
CIN No. U93000MH2008PTC186298		
Standalone Cash Flow Statement for the Year ended 31st March 2024		
Particulars	Amount in Rs.	
	Year ended 31st Mar 2024	Year ended 31st Mar 2023
<b>A Cash flows from operating activities</b>		
Profit before tax	(3,12,12,594)	(3,01,93,990)
Adjustments for:		
Depreciation / amortisation	2,28,842	2,28,842
Loss on Sale of fixed assets	-	-
Profit on Sale of Fixed Assets	-	(3,84,43,714)
Fixed Assets w/off	-	-
Exceptional Items - Depreciation Diff		
Finance charges		
Interest on fixed deposits	(15,85,973)	(12,28,440)
Adjustment for Prior period depreciation		
Provision for Taxation		
<b>Operating profit before working capital changes</b>	<b>(3,25,69,725)</b>	<b>(6,96,37,302)</b>
Adjustments for:		
(Increase)/Decrease in inventories	(19,55,677)	46,59,351
Decrease/(Increase) in sundry debtors	(1,77,02,069)	1,50,38,339
(Increase)/Decrease Loans and Advance	1,78,14,132	19,37,684
Increase/(Decrease) Other Financial Liabilities	53,78,423	23,60,136
Increase/(Decrease) in Financial Loans	62,08,604	(4,95,42,475)
(Increase)/Decrease in Other Financial Assets	(18,67,365)	35,56,554
(Increase)/Decrease in Other Current Assets	(2,90,73,141)	(2,83,83,810)
Increase /(Decrease) in liabilities and provisions	5,15,03,798	64,79,014
<b>Cash generated from operations</b>	<b>(22,63,019)</b>	<b>(11,35,32,510)</b>
Income tax paid		
<b>Net cash generated from operating activities</b>	<b>(22,63,019)</b>	<b>(11,35,32,510)</b>
<b>B Cash flow from investing activities:</b>		
Purchase of fixed assets (excluding capital work in progress)	(86,558)	(43,50,391)
Proceeds from Sale of Fixed Assets		8,05,28,571
Revaluation of Fixed Assets		
Interest received	15,85,973	12,28,440
<b>Net cash used in investing activities</b>	<b>14,99,415</b>	<b>7,74,06,621</b>
<b>C Cash flow from financing activities</b>		
Changes in Borrowings	-	-
Unpaid Dividend	-	-
Dividend	-	-
Interest paid	-	-
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
Net increase in cash and cash equivalents during the year	(7,63,605)	(3,61,25,889)
Cash and cash equivalents as at the beginning of the year	(3,18,23,201)	43,02,688
<b>Cash and cash equivalents as at the end of the year (Refer Note 11 &amp; 12)</b>	<b>(3,25,86,806)</b>	<b>(3,18,23,201)</b>

The accompanying notes are an integral part of these financial statements

Notes:

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

As per our report of even date,  
**H G Sarvaiya & Co.**  
 Chartered Accountants  
 Firm Registration No. 115705W

*H.G. Sarvaiya*

CA Hasmukh G. Sarvaiya  
 Proprietor  
 Membership No. 045038  
 UDIN 24045038BKAJFT1299  
 Place: Mumbai 09/08/2025



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

*Lalit Chouhan*

Lalit Chouhan  
 Director  
 DIN: 00081816

*Ranjan Chona*

Ranjan Chona  
 Director  
 DIN No: 02652208





**INDEPENDENT AUDITOR'S REPORT**

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

To,  
THE BOARD OF DIRECTORS  
IND AGIV COMMERCE LIMITED

Report on the Consolidated Indian AS Financial Statements

We have audited the accompanying Consolidated Ind AS Financial Statements of IND AGIV COMMERCE LIMITED (hereinafter referred to as "the Holding Company") and its jointly controlled entities which are companies incorporated in India; comprising of the consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated AS Financial Statements

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

Auditor's Responsibility for the Consolidated AS Financial Statements

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

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

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

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

Basis for Adverse Opinion

- 1) The company is operating in Multiple Advance Audio-Visual Installation & Commissioning and wholesaler in Paints. The company's inventories are carried in the Balance Sheet at Rs 9,36,22,311/-. The guarantees & warranties of the stock held at sites for pilot projects have expired. The Company could not verify the stock for pilot projects lying at various sites. The management has not stated the inventories at the lower of cost or net realisable value but has stated them solely at cost which constitutes a departure from AS-2 "Valuation of Inventories".



- 2) The company's cash-on-hand is carried in the Balance Sheet at RS...../-. Cash-on-hand is not in agreement with the balance as shown in the books.
- 3) Loans & advances, debtors and other receivables are subject to confirmation. The Company has not made provision for bad & doubtful debts.
- 4) During the course of audit, it was found that company has accepted unsecured loans as borrowings/deposits from public as well as companies & key managerial person. While accepting loans/deposits from public, the company has not complied with the provisions of section 2(31) of the Companies Act, 2013. Trade creditors & other liabilities are subject to confirmation.
- 5) The Company had impaired an amount of Rs 18,85,843.00 receivable as EMD/Security Deposit from its debtors during financial year 2021-22. The Company has not been able to recover the impaired amount of Rs. 18,85,843.00 during the financial year 2022-23.
- 6) The Company had impaired an amount of Rs 26, 56,455/- receivable as loans & advances during financial year 2021-22. The Company has not been able to recover the impaired amount of Rs. 26, 56,455.00 during the financial year 203-24.
- 7) According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### Disclaimer of Opinion

- 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 the 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 loans & advances, 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 March 31, 2024

#### Opinion

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

- i. includes the results of the entities
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the group for the quarter ended March 31, 2024 and for the year ended March 31, 2024

#### Other Matters

The accompanying Statement includes the unaudited financial statements and other financial information in respect of, one subsidiary, whose financial statements include total assets of Rs 307.94 lakhs, total revenues of Rs 89.71 lakhs and total net profit/(loss) after tax of Rs 6.41 lakhs as at March 31, 2024 and comprehensive total assets of Rs 2996.72 lakhs, comprehensive total revenues of Rs 1355.26 lakhs and comprehensive total profit/(loss) after tax of Rs (295.53) lakhs for the year ended as at March 31, 2024 as considered in the Statement which have been audited by their respective independent auditors.

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

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




Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements



1. As required by section 143(3) of the Act, we report that:
  - a) Except for the possible effects of the matter described above, we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) Except for the possible effects of the matter described above, 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) Except for the possible effects of the matter described above, the Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) Except for the possible effects of the matter described above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
  - e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's financial controls over financial reporting.
  - g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. Except for the possible effects of the matter described above, the Company has made provision, in the consolidated financial statements as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts and
    - ii. There has been no delay in transferring amounts, if required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary company incorporated in India.

**For H G SARVAIYA & Co.**  
**Chartered Accountants**  
**CA Hasmukhbhai G Sarvaiya**  
**Proprietor**  
**Firm Registration No.115705W**  
**Membership No.045038**  
**Place Mumbai**  
**UDN 24055038BKAJFT1299**  
**Date 09/08/2024**

IND-AGIV Commerce Limited			
Regd. Office: B-09/12, B Wing, Kanara Business Centre, Laxmi Nagar, Ghatkopar East, Mumbai - 400 075. CIN No.: L32100MH1986PLC039004			
Consolidated Balance Sheet as at 31st March 2024			
(Amount in Rs.)			
Particulars	Note No.	As at March, 2024	31st As at 31st March, 2023
<b>ASSETS :</b>			
Property, plant and equipment	2	426,063	554,735
Intangible assets	2	81,985,114	77,249,951
<b>Financial assets:</b>			
- Investments	3	3,006,310	3,006,310
Other Financial Assets	4	10,000,547	12,090,123
<b>Total Non Current Assets</b>		<b>95,418,034</b>	<b>92,901,119</b>
<b>Current assets</b>			
Inventories	5	22,538,418	16,383,420
<b>Financial assets:</b>			
- Trade receivables	6	101,052,137	83,753,066
- Cash and cash equivalents	7	5,742,330	11,385,624
- Bank Balances other than Cash and cash equivalents	8	25,440,417	23,838,052
- Loans and Advances	9	12,587,017	27,566,980
- Other Current Assets	10	71,226,563	43,843,653
<b>Total current assets</b>		<b>238,586,882</b>	<b>206,770,796</b>
<b>Total Assets</b>		<b>334,004,916</b>	<b>299,671,915</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity:</b>			
Equity Share capital	11	10,000,000	10,000,000
Other equity	12	(58,103,544)	(26,524,293)
<b>Total equity</b>		<b>(48,103,544)</b>	<b>(16,524,293)</b>
<b>LIABILITIES:</b>			
<b>Non-current liabilities</b>			
Financial Liabilities	13	82,748,812	94,171,560
Other Financial Liabilities	14	122,217,482	103,349,197
Deferred Tax		1,890,328	1,330,916
Provisions	15	144,517	253,543
<b>Total Non-Current liabilities</b>		<b>207,001,139</b>	<b>199,105,216</b>
<b>Current liabilities</b>			
<b>Financial liabilities:</b>			
- Borrowings	16	32,356,001	26,147,387
- Trade payables	17	70,859,571	65,882,412
Provisions	18	11,215,317	6,465,860
Other current liabilities	19	60,676,431	18,595,333
<b>Total Current liabilities</b>		<b>175,107,320</b>	<b>117,090,992</b>
<b>Total Liabilities</b>		<b>382,108,460</b>	<b>316,196,208</b>
<b>Total Equity and Liabilities</b>		<b>334,004,916</b>	<b>299,671,915</b>
Significant Accounting Policies			
The Notes are an integral part of these standalone financial statements	1		
As per our report of even date, <b>H G Sarvaiya &amp; Co.</b> Chartered Accountants Firm Registration No. 115705W  <b>CA Has Mukh G. Sarvaiya</b> Proprietor Membership No. 045038 UDIN 24045038BKAJFV9017 Place: Mumbai 09/08/2025		For and on behalf of the Board of Directors of IND AGIV Commerce Limited  <b>Lalit Chouhan</b> Director DIN: 00081816	
		 <b>Ranjan Chona</b> Director DIN No: 02652208	



**IND-AGIV Commerce Limited**

Regd. Office: B-09/12, Kanara Business Centre, Laxmi Nagar, Ghatkopar East, Mumbai - 400 075

CIN No.: L32100MH1986PLC039004

**Consolidated Statement of Profit & Loss Account for the Year Ended 31st March 2024**

(Amount in Rs.)

Particulars	Note No.	Year Ended	
		Audited 31st Mar 2024	Audited 31st Mar 2023
<b>I. INCOME:</b>			
Revenue from Operations	20	89,424,014	130,857,117.00
Other Income	21	1,643,960	4,668,940.00
<b>Total Income</b>		<b>91,067,974</b>	<b>135,526,057.00</b>
<b>II. EXPENSES:</b>			
Cost of Sales	22	68,414,168	99,820,282.00
Changes in WIP Inventory	23	-	-
Employee Benefits Expense	24	17,391,628	21,368,010.00
Finance Costs	25	23,844,733	22,701,604.00
Depreciation and Amortisation Expense	2	295,141	295,557.00
Other Expenses	26	12,763,435	20,893,781.00
<b>Total Expenses</b>		<b>122,709,105</b>	<b>165,079,234.00</b>
<b>III. Profit/ (Loss) before exceptional items and tax</b>		<b>(31,624,149)</b>	<b>(29,553,177.00)</b>
<b>IV. Less: Exceptional Items</b>	27	-	-
<b>V. Profit/(Loss) Before Tax</b>		<b>(31,624,149)</b>	<b>(29,553,177)</b>
<b>VI. Tax Expenses</b>			
Current Tax		-	-
Deferred Tax		(44,898)	(604,310.00)
Short / (Excess) provision of earlier years		-	-
		<b>(44,898)</b>	<b>(604,310.00)</b>
<b>VII. Profit/(Loss) for the Year (A)</b>		<b>(31,579,251)</b>	<b>(28,948,867.00)</b>
<b>VIII. Other comprehensive income:</b>			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Re-measurement of net defined benefit plans		-	-
(iii) Income tax relating to above items		-	-
<b>Other Comprehensive Income (Loss) for the Year (B)</b>		-	-
<b>IX. Total comprehensive income for the Year (A+B)</b>		<b>(31,579,251)</b>	<b>(28,948,867)</b>
<b>X. Earnings per equity share of face value of Rs. 10 each</b>			
<b>Basic (in Rs.)</b>		<b>-31.58</b>	<b>-28.95</b>
<b>Diluted (in Rs.)</b>		<b>-31.58</b>	<b>-28.95</b>

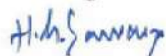
Significant Accounting Policies

The Notes are an integral part of these standalone financial statements

1

**As per our report of even date,**
**H G Sarvaiya & Co.**

Chartered Accountants

**For and on behalf of the Board of Directors of**
**Chartered Accountants**
**Firm Registration No.**


**IND AGIV Commerce Limited**

**Lalit Chouhan**  
 Director  
 DIN: 00081816


**Ranjan Chona**  
 Director  
 DIN No: 02652208

Proprietor

**Membership No. 045038**

UDIN 24045038BKAJFV9017

Place: Mumbai 09/08/2025

**IND AGIV Commerce Limited**  
**Statement of Change in Equity**  
**CIN No. L32100MH1986PLC039004**

Notes on Consolidated Financial Statements for the Period Ended 31st March 2024

**A. Equity Share Capital :**
**(Amount in Rs.)**

Particulars	Amount
<b>Balance as at 1st April, 2018</b>	10,000,000
Changes in equity share capital during the year	-
<b>Balance as at 1st April, 2019</b>	10,000,000
Changes in equity share capital during the year	-
<b>Balance as at 31st March 2021</b>	10,000,000
Changes in equity share capital during the period	-
<b>Balance as at 31st March 2022</b>	10,000,000
Changes in equity share capital during the period	-
<b>Balance as at 31st March 2023</b>	10,000,000

**B. Other Equity :**
**(Amount in Rs.)**

Particulars	Reserve and Surplus				Total
	Securities Premium Account	Capital Reserve	Retained Earnings	Revaluation Reserve	
<b>Balance as at 1st April, 2018</b>	7,000,000	517,500	13,947,594		21,465,094
Profit for the year			(449,844)	22,655,577	22,205,733
Other Comprehensive Income for the year	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	-	-	-	-	-
<b>Balance as at 31st March, 2019</b>	7,000,000	517,500	13,497,750	22,655,577	43,670,827
<b>Balance as at 1st April, 2019</b>	7,000,000	517,500	13,497,750	22,655,577	43,670,827
Profit/(Loss) for the year			242,387		242,387
Other Comprehensive Income for the year			-		-
<b>Total Comprehensive Income for the year</b>	7,000,000	517,500	13,740,137	22,655,577	43,913,214
<b>Balance as at 1st April, 2022</b>	7,000,000	517,500	(1,307,645)	875,110	7,084,965
Profit/(Loss) for the year			(30,193,990)		(30,193,990)
Other Comprehensive Income for the year			-	-	-
<b>Total Comprehensive Income for the year</b>	-	-	(30,193,990)	-	(30,193,990)
<b>Balance as at 31st March, 2023</b>	7,000,000	517,500	(31,501,635)	875,110	(23,109,025)
<b>Note:</b> Refer to Note No. 41 for information on assets pledged as security by Company.					
Profit/(Loss) for the year	0	0	(31,212,594)	0	(31,212,594)
Other Comprehensive Income for the year	0	0	0		-
Mat Creit available of previous year	0	0		0	-
<b>Total Comprehensive Income for the year</b>	0	0	0	0	(31,212,594)
<b>Balance as at 31st March, 2024</b>	7,000,000	517,500	(62,714,229)	875,110	(54,321,619)

As per our report of even date,  
**H G Sarvaiya & Co.**  
 Chartered Accountants  
 Firm Registration No. 115705W



*H.G. Sarvaiya*

**CA Has Mukh G. Sarvaiya**  
 Proprietor  
 Membership No. 045038  
 UDIN 24045038BKAJFT1299  
 Place: Mumbai 09/08/2025

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

*Lalit Chouhan*

**Lalit Chouhan**  
 Director  
 DIN: 00081816

*Ranjan Chona*

**Ranjan Chona**  
 Director  
 DIN: 02652208





IND-AGIV Commerce Limited		
Consolidated Cash Flow Statement for the Year ended 31st March 2024		
	Amount in Rs.	
Particulars	Year ended 31st Mar 2023	Year ended 31st March 2023
<b>A Cash flows from operating activities</b>		
Profit before tax	(31,624,149)	623,098
<b>Adjustments for:</b>		
Depreciation / amortisation	(44,898)	687,058
Loss on Sale of fixed assets	-	-
Profit on Sale of Fixed Assets	-	38,443,714
Fixed Assets w/off	-	-
Exceptional Items - Depreciation Diff		
Finance charges		
Interest on fixed deposits	1,607,195	(1,100,591)
Adjustment for Prior period depreciation		
Provision for Taxation		
<b>Operating profit before working capital changes</b>	<b>(30,061,852)</b>	<b>(38,234,149)</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in inventories	6,154,998	4,508,702
Decrease/(Increase) in sundry debtors	17,299,071	14,101,409
(Increase)/Decrease Loans and Advance	(17,689,258)	2,309,040
Increase/(Decrease) Other Financial Liabilities	42,081,097	8,159,725
Increase/(Decrease) in Financial Loans	6,208,614	(56,052,118)
(Increase)/Decrease in Other Financial Assets	(2,089,576)	3,556,554
(Increase)/Decrease in Other Current Assets	(34,372,396)	(16,808,158)
Increase / (Decrease) in liabilities and provisions	(6,280,102)	(2,234,968)
<b>Cash generated from operations</b>	-	<b>(80,693,963)</b>
Income tax paid		
<b>Net cash generated from operating activities</b>	-	<b>(80,693,963)</b>
<b>B Cash flow from investing activities:</b>		
Purchase of fixed assets (excluding capital work in progress)	(86,558)	(4,350,391)
Proceeds from Sale of Fixed Assets		80,528,571
Revaluation of Fixed Assets		
Interest received	(1,607,195)	1,100,591
<b>Net cash used in investing activities</b>	<b>(1,693,753)</b>	<b>77,278,772</b>
<b>C Cash flow from financing activities</b>		
Changes in Borrowings	-	-
Unpaid Dividend	-	-
Dividend	-	-
Interest paid	-	-
<b>Net cash provided by financing activities</b>	-	-
Net increase in cash and cash equivalents during the year	10,119,831	(3,415,191)
Cash and cash equivalents as at the beginning of the year	1,265,790	4,680,981
<b>Cash and cash equivalents as at the end of the year (Refer Note 11 &amp; 12)</b>	<b>11,385,621</b>	<b>1,265,790</b>

The accompanying notes are an integral part of these financial statements

**Notes:**

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

**As per our report of even date,**

H G Sarvaiya & Co. Chartered Accountants

Firm Registration No. 115705W

*H.G. Sarvaiya*



CA Hasmukh G. Sarvaiya

Proprietor. Membership No. 045038

UDIN 24045038BKAFV9017

Place: Mumbai 09/08/2025

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

Lalit Chouhan

Director

DIN: 00081816

Ranjan Chona

Director

DIN No: 02652208



**IND-AGIV Commerce Limited**  
Notes on Consolidated Financial Statements for the Year ended 31st March, 2024.

**Note 02 : Fixed Asset**

(Figures in INR)

Sr. No.	Particulars	Gross block				Depreciation					Net block	
		As at 01.04.2023	Addition/ Deletion	Disposals	31.03.2024	As at 01.04.2024	For the year	Depreciation Reversed	Disposals	As at 31.03.2024	As at 31.03.2024	As at 01.04.2023
I]	<b>Tangibles :</b>											
3	Computer	1,953,728	149,487		2,103,215	1,848,414	166,826		-	2,015,240	87,975	105,314
4	Furniture & Fixtures	1,120,395			1,120,395	1,075,446	9,633		-	1,085,079	35,316	44,949
5	Office Equipment	613,708	-		613,708	505,578	52,041		-	557,619	56,089	108,130
6	Vehicles	1,071,216			1,071,216	1,052,565	18,650		-	1,071,215	1	18,652
7	Electrical Installations	74,494			74,494	74,494	-			74,494	-	1,004
8	Biometric Machine	6,500			6,500	5,496	1,004			6,500	-	1,004
9	Plant & Machinery	450,071			450,071	173,384	30,005		-	203,389	246,682	276,687
	<b>Total [I]</b>	<b>5,290,112</b>	<b>149,487</b>	<b>-</b>	<b>5,439,599</b>	<b>4,735,377</b>	<b>78,159</b>	<b>-</b>	<b>-</b>	<b>5,013,536</b>	<b>426,063</b>	<b>554,735</b>
II]	<b>Intangibles :</b>											
1	Software	366,145	16,982	-	383,127	338,102	16,982	-	-	355,084	28,043	20,840
2	0	-	-	-	-	-	-	-	-	-	-	-
	<b>Total [II]</b>	<b>366,145</b>	<b>16,982</b>	<b>-</b>	<b>383,127</b>	<b>338,102</b>	<b>16,982</b>	<b>-</b>	<b>-</b>	<b>355,084</b>	<b>28,043</b>	<b>20,840</b>
III]	<b>ICT Infra Pilot Projects</b>											
1	CPWD		71,121,541		71,121,541			-		-	71,121,541	
2	Panchayat Education ICT		7,121,345		7,121,345			-		-	7,121,345	
3	Marine ICT		3,100,001		3,100,001			-		-	3,100,001	
4	Multiple ICT infra		638,369		638,369			-		-	638,369	
	<b>Total</b>	<b>-</b>	<b>81,981,256</b>	<b>-</b>	<b>81,981,256</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81,981,256</b>	
	<b>Total Intangibles</b>	<b>366,145</b>	<b>81,998,238</b>	<b>-</b>	<b>82,364,383</b>	<b>338,102</b>	<b>16,982</b>	<b>-</b>	<b>-</b>	<b>355,084</b>	<b>82,009,299</b>	<b>20,840</b>
	<b>Grand Total</b>	<b>5,656,257</b>	<b>82,147,725</b>	<b>-</b>	<b>87,803,982</b>	<b>5,073,479</b>	<b>295,141</b>	<b>-</b>	<b>-</b>	<b>5,368,620</b>	<b>82,435,362</b>	<b>575,575</b>



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<b>IND-AGIV Commerce Limited</b>		
<b>Notes on Consolidated Financial Statements for the Year ended 31st March, 2024</b>		
<b>Note 3: Non Current Investments</b>		
<b>Particulars</b>	<b>As at 31st Mar 2024</b>	<b>As at 31st Mar 2023</b>
Investment in Subsidiary (RST technologies Pvt Ltd 100% Subsidiary of Ind Agiv Commerce Ltd. The company has Investment under sec-186, the company had purchased 360000 nos. of Equity Shares @ 15.92 on Dated 21/12/2015)	5,731,200	531,200.00
Revaluation - Shares in RST Ltd	875,110	875,110.00
Equity Share Capital - RST	3,600,000	3,600,000
Less: Transferred To Goodwill	-	-
<b>Total</b>	<b>3,006,310.00</b>	<b>3,006,310.00</b>
<b>Note 4: Other Financial Assets</b>		
<b>Particulars</b>	<b>As at 31st Mar 2024</b>	<b>As at 31st Mar 2023</b>
Security Deposit	3,411,449	3,876,965.00
Earnest Money Deposit	2,372,902	2,093,827.00
Other Deposit	4,030,436	6,119,331.00
Deferred Tax	185,760	-
	<b>10,000,547</b>	<b>12,090,123.00</b>
<b>Note 5 : Inventories:</b>		
<b>Particulars</b>	<b>As at 31st Mar 2024</b>	<b>As at 31st Mar 2023</b>
Stock-in-Trade*	22,538,418	16,383,420.00
Stock in WIP*	-	-
<b>Total</b>	<b>22,538,418</b>	<b>16,383,420.00</b>
Note: * As certified by management and represents non-moving items valued at cost.		
<b>Note 6: Trade Receivables:</b>		
<b>Particulars</b>	<b>As at 31st Mar 2024</b>	<b>As at 31st Mar 2023</b>
Trade receivables	101,052,137	83,753,066.00
<b>Total Receivables*</b>	<b>101,052,137</b>	<b>83,753,066.00</b>
<b>Break-up for trade receivables</b>		
Secured, considered good	40,115,094	-
Unsecured, considered good	52,334,440	-
<b>Total</b>	<b>101,052,137</b>	<b>83,753,066</b>
<b>Total Trade receivables</b>	<b>101,052,137</b>	<b>83,753,066.00</b>
<b>Note 7: Cash and Bank Balances:</b>		
<b>Particulars</b>	<b>As at 31st Mar 2024</b>	<b>As at 31st Mar 2023</b>
Cash on Hand	2,498,910	1,162,475.00
Balances with banks - In Current Accounts	3,243,420	2,823,989.00
<b>Total</b>	<b>5,742,330</b>	<b>3,986,464.00</b>



*Shikha*

IND-AGIV Commerce Limited				
Notes on Consolidated Financial Statements for the Year ended 31st March, 2024				
Particulars	As at 31st Mar 2024		As at 31st Mar 2023	
In Fixed deposits*	23,415,417		23,397,851.00	
Interest Accrued on Fixed Deposits	1,735,432		150,633.00	
Unpaid dividend Account	289,569		289,569.00	
<b>Total</b>	<b>25,440,418</b>		<b>23,838,053.00</b>	
<b>Note 9: Current Financial Loans and Advances</b>				
Particulars	As at 31st Mar 2024		As at 31st Mar 2023	
<b>Unsecured and Considered good:</b>				
Loans & Advances	11,628,205		30,276,275.00	
Security Deposit	958,812		-	
<b>Total</b>	<b>12,587,017</b>		<b>30,276,275.00</b>	
<b>Note 10: Other Current assets</b>				
Particulars	As at 31st Mar 2024		As at 31st Mar 2023	
Balances with government Authorities	29,930,918		16,851,555.00	
Advance to Subsidiary	13,305,149		16,527,175.00	
Advance for Expenses	6,302,557		2,234,239.00	
Advance to Creditors	21,234,012		6,291,302.00	
Prepaid Expenses	453,927		1,654,382.00	
Other Current Assets	-		1,027,051.00	
<b>Total</b>	<b>71,226,563</b>		<b>44,585,704.00</b>	
<b>Note 11: Share Capital</b>				
Particulars	As at 31st Mar 2024		As at 31st March, 2023	
	Number of Shares	Amount	Number of Shares	Amount
<b>Authorised Share capital</b>				
Equity Share Capital of Rs.10 each	2,500,000	25,000,000	2,500,000	25,000,000.00
<b>Issued, subscribed &amp; paid up</b>				
Equity Share Capital of Rs.10 each fully paid up	1,000,000	10,000,000	1,000,000	10,000,000.00
<b>Total</b>		<b>10,000,000</b>		<b>10,000,000.00</b>
<b>11.1 Terms/ rights attached to equity shares</b>				
The company has only one class of equity shares having face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
<b>11.2 The details of shareholders holding more than 5% shares</b>				
Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
Ranjan Chona	72,210	7.22%	72,210	7.22%
Subhash Chander Oberoi	252,735	25.27%	252,735	25.27%
Sushila Rupani	397,155	39.72%	397,155	39.72%
<b>11.3 The reconciliation of the number of shares outstanding is set out below :</b>				
Particulars	As at 31st Mar 2024		As at 31st Mar 2023	
Equity Shares at the beginning of the year	1,000,000		1,000,000.00	
<b>Equity Shares at the end of the year</b>	<b>1,000,000</b>		<b>1,000,000.00</b>	



*Subhash Chander Oberoi* *Sushila Rupani*



**IND-AGIV Commerce Limited**

**Notes on Consolidated Financial Statements for the Year ended 31st March, 2024**

<b>Note 12: Other Equity</b>	<b>Amount in Rs.</b>				
<b>Balance as at 31st March, 2022</b>	<b>517,500</b>	<b>7,000,000</b>	<b>(5,968,036)</b>	<b>875,110</b>	<b>2,422,574</b>
Profit (loss) for the year	-	-	(28,948,867)	-	(28,948,867)
Other Comprehensive Income for the year	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	-	-	-	-	<b>(28,948,867)</b>
<b>Balance as at 31st March, 2023</b>	<b>517,500</b>	<b>7,000,000</b>	<b>(34,916,903)</b>	<b>875,110</b>	<b>(26,526,293)</b>
<b>Profit/(Loss) for the year</b>	-	-	(31,579,251)	-	(31,579,251)
<b>Other Comprehensive Income for the year</b>	-	-	-	-	-
<b>Mat Credit available of previous year</b>	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	-	-	-	-	-
<b>Balance as at 31st March, 2024</b>	<b>517,500</b>	<b>7,000,000</b>	<b>(66,496,154)</b>	<b>875,110</b>	<b>(58,103,544)</b>

**Note No. 13: Long Term Borrowings**

<b>Particulars</b>	<b>As at 31st Mar 2024</b>	<b>As at 31st Mar 2023</b>
<b>Secured Loans</b>		
Red Ford Capital Finance Company Pvt Ltd	51,456,896	<b>62,953,379.00</b>
<b>Unsecured Loans</b>		
7% Non-Convertible, Cumulative Redeemable Preference Share @ Rs.100/- Face Value	14,000,000	14,000,000.00
7% Non-Convertible, Cumulative Redeemable Preference Share @ Rs.100/- Face Value	12,500,000	12,500,000.00
Loan from NBFC	4,791,916	4,718,181.00
Loan from Scheduled bank	-	-
	<b>82,748,812</b>	<b>94,171,560</b>

**Note No 14: Other Financial Liabilities**

<b>Particulars</b>	<b>As at 31st Mar 2024</b>	<b>As at 31st Mar 2023</b>
<b>Unsecured</b>		
- From Related Parties	105,106,487	75,925,371.00
- From Others	16,380,995	19,958,750.00
-Inter Corporate	730,000	7,465,076.00
<b>Total</b>	<b>122,217,482</b>	<b>103,349,197.00</b>

**Note 15: Non-Current Provisions**

<b>Particulars</b>	<b>As at 31st Mar 2024</b>	<b>As at 31st Mar 2023</b>
<b>Deferred Tax</b>		
Provisions for Employee Benefits: Gratuity (Refer note )	144,517	253,543.00
<b>Total</b>	<b>144,517</b>	<b>253,543.00</b>



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IND-AGIV Commerce Limited		
Notes on Consolidated Financial Statements for the Year ended 31st March, 2024		
Note 16: Current Financial Borrowings		
Particulars	As at 31st Mar 2024	As at 31st Mar 2023
<b>Secured</b>		
Bank Over Draft DLOD	6742535.34	2,049,292.00
CASH CREDIT LIMIT	23403582	5,306,757.00
Term loans from bank	2,209,884	,098,095.00
Secured Loans MSME	-	
<b>Secured-Total (A)</b>	<b>32,356,001</b>	<b>6,147,387.00</b>
<b>UnSecured Others</b>		-
<b>UnSecured-Total (B)</b>	-	-
<b>Total</b>	<b>32,356,001</b>	<b>26,147,387</b>
<b>Note 17: Trade Payables:</b>		
Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Trade Payables	70,959,571	5,862,412.00
<b>Total</b>	<b>70,959,571</b>	<b>5,862,412.00</b>
<b>Note 18: Current Provisions</b>		
Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Provisions for Employee Benefits: Gratuity (Refer note )	109,025	-
Provision for Impairment Loss - Loans & Adv.	4,542,298	-
<b>Total</b>	<b>4,651,323</b>	-
<b>Note 19: Other Current liabilities</b>		
Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Advance from Debtors	8,828,686	1,821.00
Advance against Business Investment	14,500,000	
Withholding & other tax payables	29,573,247	12,702,628.00
Dividend Payable	289,569	289,568.66
Other Current Liabilities	7,484,929	5,601,316.00
<b>Total</b>	<b>60,676,431</b>	<b>18,595,333.66</b>



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IND-AGIV Commerce Limited		
Notes on Consolidated Financial Statements for the Year ended 31st March, 2024		
Note 20: Revenue from operations		
Particulars	As at 31st Mar 2024	As at 31st Mar 2023
<b>Revenue from Operations (Net)</b>		
- Paint Sale	36,232,629	45,923,011.00
- Sale of Audio Visual	50,895,837	42,516,230.00
Sales of Services	2,295,549	42,417,877.00
<b>Total</b>	<b>89,424,014</b>	<b>130,857,118.00</b>
Note 21: Other Income		
Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Interest income	1,607,195	1,251,507.00
Prior Period Income	-	3,300,128.00
Liability No Longer Payable - Gratuity Provision	-	-
Other non-operating income	36,765	117,305.00
<b>Total</b>	<b>1,643,960</b>	<b>4,668,940.00</b>
Note 22: Cost of sales		
Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Cost of Materials Consumed ( as per note below)	65,551,870	97,178,443.00
Cost of services Charges		1,295,338.00
Custom Charges		-
Freight & Forwarding	2,862,298	1,346,501.00
<b>Total</b>	<b>68,414,168</b>	<b>99,820,282.00</b>
Cost of Materials Consumed		
	Amount	Amount
<b>Stock at the beginning of the year</b>		
Paint Opening Stock	16,423,954.00	17,821,479.23
Audio Visual Opening Stock	41,459,724	31,536,911.17
Transfer to Pilot Project to Non Current Assets	71,121,541	19,386,240.20
	<b>22,332,462</b>	
<b>Purchase</b>		
- Paint Purchase	19,794,315	29,258,452.00
- Audio Visual Purchase	45,947,011	29,609,807.00
- Purchase of Services	16,500	38,152,093.00
<b>Total Material Available</b>	<b>88,090,288</b>	<b>165,764,982.60</b>
<b>Less: Stock at the close of the year</b>		
- Paint	10,142,886	16,423,954.00
- Audio Visual	12,395,532	32,608,039.00
- Other Equipment	-	19,554,548.00
<b>Cost of Material Consumed</b>	<b>65,551,870</b>	<b>97,178,441.60</b>



*Shilpa Kulkarni*



IND-AGIV Commerce Limited		
Notes on Consolidated Financial Statements for the Year ended 31st March, 2024		
Note 23 : Change In WIP Inventory		
Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Work in progress at the beginning of the year	-	6,836,902.73
Less : Work in Progress at the close of the year	-	-
	-	<b>6,836,902.73</b>

Note 24: Employee Benefits Expenses		
Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Salaries and wages	16,016,389	20,135,549.00
Life Insurance Premium	545,772	300,000.00
Contribution to provident and other funds	746,304	749,248.00
Labour Cess	-	35,861.00
Staff welfare expenses	83,163	147,352.00
Gratuity Expenses	-	-
<b>Total</b>	<b>17,391,628</b>	<b>21,368,010.00</b>

Note 25: Finance cost		
Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Interest expenses	23,428,916	19,737,125.00
Bank Charges	375,817	729,070.00
Processing and other charges	40,000	2,235,408.00
<b>Total</b>	<b>23,844,733</b>	<b>22,701,603.00</b>



*Shilpa Kulkarni*

**IND-AGIV Commerce Limited**  
**Notes on Consolidated Financial Statements for the Year ended 31st March, 2024**

**Note 26: Other expenses**

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Advertisement and publicity expenses	27,306	48,648.00
AGM Expenses	-	-
Auditors' remuneration	450,000	350,000.00
Business promotion	67,384	274,365.00
Commission & Brokerage	224,500	1,565,865.00
Director Sitting Fees	35,000	420,000.00
Insurance	395,276	129,924.00
Interest and Penalty on Statutory Dues	1,244,862	366,921.00
Legal and professional fees	2,426,223	6,488,776.00
Listing Fees	325,000	300,000.00
Membership & Subscription	(5,856)	40,244.00
Misc Exps	684,416	-
Other Miscellaneous expenses	1,539,995	866,699.00
Office expenses	319,409	497,116.00
Power and Fuel Charges	61,816	271,115.00
Printing and stationery	75,822	297,581.00
Prior Period Expenses	-	-
Profession Tax	6,500	5,000.00
Rent expenses	2,090,907	3,314,381.00
Repairs and maintenance	522,165	1,059,037.00
Rates and Taxes	-	-
Telephone and communication expenses	236,932	377,385.00
Tender Fee	7,000	40,406.00
Travelling and conveyance	2,026,120	3,067,833.00
Transportation and Vehicle Expenses	-	665,669.00
Website Maintenance	2,389	219,081.00
Foreign Exchange	-	227,736.00
<b>Total</b>	<b>12,763,166</b>	<b>20,893,782.00</b>

**Note 27: Exceptional Items**

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Impairment Loss	289,569	4,542,298.00
<b>Total</b>	<b>289,569</b>	<b>4,542,298.00</b>



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**Annexure D Form**

**AOC - 1**

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

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

**Part A. Subsidiary (s)**

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

1. Name of the subsidiary:	<b>RST TECHNOLOGIES PRIVATE LIMITED</b>
2. The date since when subsidiary was acquired:	<b>21/12/2015</b>
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period:	<b>NA</b>
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	<b>NA</b>
5. Share capital (Authorised)	<b>50,00,000/-</b>
6. Share capital (Paid-up)	<b>36,00,000/-</b>
7. Reserves and Surplus	<b>(31,39,437/-)</b>
8. Total Assets	<b>3,31,67,195/-</b>
9. Total Liabilities	<b>3,42,27,586/-</b>
10. Investments	<b>NIL</b>
11. Turnover	<b>70,87,017/-</b>
12. Profit Before Taxation	<b>(14,88,631/-)</b>
13. Provision for Taxation	<b>NIL</b>
14. Profit after Taxation	<b>(15,20,955/-)</b>
15. Proposed Dividend	<b>NIL</b>
16. Extent of Shareholding (in %)	<b>100</b>

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

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

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

- As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the Companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- The 36<sup>th</sup> Annual General Meeting for the year 2021-22 of **Ind-Agiv Commerce Limited** is scheduled to be held on Thursday, 29<sup>th</sup> September, 2022 at 11:30 A.M. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), via WebEx software. This software also available on play store and you may also attend the meeting on mobiles as well as laptops.
- Link of the meeting will be shared to shareholders who's E-mail IDs are registered with the Company / RTA as on cut-off date.
- Members who are holding shares in physical form and members who have not registered their e-mail id with the Company may get their E-mail IDs registered with the Company and / or RTA at; [investor@agivavit.com](mailto:investor@agivavit.com) / [ram@unisec.in](mailto:ram@unisec.in) by providing details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail id and also upload / mail the image of share certificate in PDF or JPEG format