



37th ANNUAL REPORT 2022-23

IND AGIV COMMERCE LIMITED

CIN:L32100MH1986PLC039004

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

Tel- 91-22-2500 3492/93 E-mail: info@agivavit.com .

www.agivavit.com

BRANCHES: DELHI, BENGALURU, PUNJAB

Chairman's communiqué

Dear Shareholders,

On behalf of the **IND-AGIV COMMERCE LIMITED**, Board of Directors, I am happy to welcome you to the **37th Annual General Meeting** of your Company.

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

Business Performance

During Financial Year 2022-23, Company recorded loss after tax of Rs. 3,01,88,000 /- as compared to last year's Profit Rs.21,44,053/- Our Company's performance in the last fiscal illustrates the opportunities and challenges facing our industry. The phenomenal impact that digital technology is having on businesses around the world is creating exciting and viable new opportunities for us to partner with clients. However, capitalizing on this opportunity requires a strong focus on innovation and collaboration.

At the same time, there has never been a greater imperative to embrace technology to counter the downward pressures on pricing, resulting from commoditization of traditional software services, in order to maximize efficiencies and reconfigure our solutions.

While these are aggressive and ambitious goals, the Board strongly believes that these are eminently achievable through game changing initiatives. This will of course not be easy. These goals have to be viewed in the context of significant external and internal challenges. Markets are volatile, business models are changing rapidly, new capabilities need to be built and the organization needs to adapt with great agility. However, the start of the journey has been very encouraging, as evidenced by the performance during the last fiscal year, both in quantitative and qualitative terms. With focused energy, creativity and discipline many new initiatives are beginning to show tangible results.

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

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

Mr. Vashdev B. Rupani
Chairman

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 **37th 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 2022-23 was satisfactory for the Company as compared to last year, for our clients, our employees, and our shareholders. We have had achieved profit in this year as compared to last year's negative profitability.

Ranking:

After the COVID Company Invested in Pre- sales activities and designing – schematics around Rs.445.00 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)

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NOTICE

Notice is hereby given that the 37th Annual General Meeting of the Members of **IND-AGIV COMMERCE LIMITED** (CIN:L32100MH1986PLC039004) will be held on Saturday, 30th December, 2023 at 11:30 A.M. at 07-08, B-Wing, Kanara Business Centre, Laxmi Nagar, Off. Ghatkopar Andheri Link Road, Ghatkopar (East), Mumbai - 400075 to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt:
 - The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2023, and the reports of the Board of Directors and Auditors thereon; and
 - The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023 and report of the Board of Directors and Auditors thereon.
- To appoint a director in place of Mr. Ranjan Chona (DIN:02652208), who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint a director in place of Mr. Lalit Lajpat Chouhan (DIN: 00081816), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- To appoint of Mr. Lalit Lajpat Chouhan (DIN: 00081816) as Managing Director and Chief Financial Officer of the Company. To consider and if thought fit, to pass with or without modification(s) the following resolution as Special Resolution;

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or reenactment(s) thereof for the time being in force), consent of the Company be and is hereby accorded to the appointment of Mr. Lalit Lajpat Chouhan (DIN: 00081816) as Managing Director and Chief Financial Officer of the Company for a period of 03 Years with effect from 8th December, 2023 on the remuneration to be paid and provided and on terms & conditions as set out in the explanatory statement attached hereto.

RESOLVED FURTHER THAT the approval of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which terms shall be deemed to include the Nomination and Remuneration Committee of the Board) to vary, alter, increase, enhance or widen the terms and conditions of re-appointment and the remuneration payable to the appointee, from time to time, as they may in their discretion deem fit within the limits provided under this resolution as mentioned in the explanatory statement attached hereto and subject to the limits laid down in Section 197 and all other applicable provisions of the Act including any statutory modification(s) and re-enactment(s) thereof for the time being in force, and the Rules framed thereunder read with Schedule V of the Act and subject to the requisite approvals, if any, being obtained.

RESOLVED FURTHER THAT where in any financial year during the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals, if required, pay to the appointee, the remuneration being paid as the minimum remuneration by way of salary, perquisites and other allowances and benefits and that the perquisites to contribution to provident fund, superannuation fund or annually fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of Part II of Schedule V of the Act.

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RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents applications, returns and writings as may be necessary, proper, desirable or expedient."

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

SD/-

Lalit Lajpat Chouhan
Managing Director
DIN: 00081816

Date: 08/12/2023
Place: Mumbai

NOTES:

1. The Company has received approval of Ministry of Corporate Affairs (MCA) vide its letter 23rd September, 2023 for granting extension for holding its Annual General Meeting for the financial year 2022-23 for a period of 3 months.
2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under Item Nos. 3 to 5 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are also annexed.
3. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder
4. Members/proxies and authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
5. Corporate members intending to send their authorised representative to attend the Meeting are requested to ensure that the authorised representative carries a certified copy of the Board resolution, Power of Attorney or such other valid authorizations, authorising them to attend and vote on their behalf at the Meeting.
6. For the convenience of the members and for proper conduct of the meeting, entry to the place of the meeting will be regulated by the Attendance Slip, annexed to the Proxy Form. Members/Proxies are requested to bring the attendance slip duly filled in and to affix their signature at the place provided on the Attendance Slip and hand it over at the counters at the venue.
7. A proxy shall not have a right to speak at the meeting and shall not be entitled to vote except on a poll.

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8. An instrument appointing proxy is valid only if it is properly stamped as per the applicable law. Blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamps have not been cancelled will be considered as invalid. If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid.
9. The proxy – holder shall prove his identity at the time of attending the Meeting.
10. In case of joint holders attending the Annual General Meeting (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.
11. Members desirous of getting any information on the Annual Accounts, at the AGM, are requested to write to the Company at least 10 days in advance, so as to enable the Company to keep the information ready.
12. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of advance notice in writing is given to the Company.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
14. The Register of Members and Share Transfer Books will remain closed from Saturday, December 23, 2023 to Saturday, December 30, 2023 (both days inclusive) for the purpose of AGM.
15. Members whose shareholding is in the electronic mode are requested to direct change of correspondence address, e-mail id and updates of savings bank account details to their respective Depository Participant(s).
16. Members are requested to address all correspondence to the Registrar and Share Transfer Agents (RTA), Universal Capital Securities Pvt. Ltd., C-101, 247 Park, 1st Floor, LBS Road, Gandhi Nagar, Vikhroli (W), Mumbai-400083, India, Tel: 022-4918 6178/79 Fax: 022-2820720 E-mail: info@unisec.in / ram@unisec.in
17. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrars and Share Transfer Agent.
18. As per regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended the securities of the company can be transferred only in dematerialized form with effect from April 01, 2019 except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's Registrars and Transfer Agent.
19. In pursuance of Sections 124 and 125 of the Companies Act 2013, dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, and shares on which dividend remains unclaimed for seven consecutive years have been transferred to the Investor Education and Protection Fund.
20. In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from IEPF by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF-5
21. Members holding shares in physical form and desirous of making a nomination or cancellation/ variation in nomination already made in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit to the RTA of the Company the prescribed Form SH.13 for nomination and Form SH.14 for cancellation/ variation, as the case may be.

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Members holding shares in demat mode may contact their respective Depository Participant for availing this facility.

22. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such members after making requisite changes thereon.
23. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., 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 and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from on the website of the RTA at www.unisec.in. It may be noted that any service request can be processed only after the folio is KYC Compliant.
24. SEBI vide its notification dated 24th January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, the members are advised to dematerialise their holdings.
25. Copies of the Annual Report 2022-2023, the notice of the 37th AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, are being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same.

Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 37th AGM and Annual Report for the financial year 2022-2023 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-

- A. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self- attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company at: investor@agivavit.com.
 - B. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
26. Members who hold shares in the certificate form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and the Report and Accounts 2023, or participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are required to register their e-mail addresses with the Company at investor@agivavit.com. Alternatively, Members may send a letter requesting for registration of their e-mail addresses, mentioning their name and DP ID & Client ID / folio number, through email ram@unisec.in.
 27. To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register the same with Universal Capital Securities Private Limited/Depository participants.
 28. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
 29. The remote e-voting period commences from Wednesday, 27th December, 2023 at 9.00 a.m. and ends on Friday, 29th December, 2023 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form as on 22nd December, 2023 (cut-off date) may cast their vote electronically.

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30. The remote e-voting module shall be disabled by N S D L for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/ modify it subsequently or cast the vote again.
31. The voting rights of shareholders shall be in proportion to the share in the paid up equity share capital of the Company as on 22nd December, 2023 i.e. the cut off date.
32. The Company has appointed CS Surjan Singh Rauthan, Proprietor of M/s S. S. Rauthan & Associates, a firm of Practicing Company Secretaries as a scrutinizer for conducting the remote e-voting and polling process at the Annual General Meeting in a fair and transparent manner.
33. The scrutinizer shall not later than forty eight (48) hours from the conclusion of the meeting, unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or person authorised by him in writing, who shall countersign the same.
34. In the event of a poll at the meeting, please note that the members who have exercised their right to vote by electronic means shall not be eligible to vote by way of poll at the meeting. The poll process shall be conducted and scrutinized and report thereon will be prepared in accordance with section 109 of the Companies Act, 2013 read with the relevant Rules.
35. Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 37th Annual General Meeting of the Company scheduled to be held on Saturday, 30th December, 2023. The results along with the scrutinizer's report shall be placed on the Company's website www.unisec.in within 48 hours from the conclusion of the 37th Annual General Meeting of the Company and communicated to BSE Limited.
36. Additional information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment / re-appointment at the AGM are furnished in Annexure A to this notice.
37. The route map showing directions to reach the venue of the 37th AGM is annexed herewith to this Annual Report.



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38. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the company is providing to its members the facility to cast their vote electronically from a place other than venue of the AGM ("remote e-voting") as an alternative to all the members of the company to enable them to cast their votes electronically instead of voting at the AGM, through e-voting services provided by NSDL. Shareholders who have already voted prior to the date of AGM would not be entitled to vote at the meeting venue.
39. The procedure and instructions for remote e-voting are as under:-

The remote e-voting period begins on Wednesday, 27th December, 2023 at 9.00 A.M. and ends on Friday, 29th December, 2023 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd December, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd December, 2023.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL. Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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3. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
NSDL Mobile App is available on

 App Store  Google Play



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL. for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?

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- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com.

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

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

**By Order of the Board of Directors
For IND-AGIV COMMERCE LIMITED**

SD/-

**Lalit Lajpat Chouhan
Managing Director
DIN: 00081816**

**Date: 08/12/2023
Place: Mumbai**

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

As required under Section 102 of the Companies Act, 2013 the following explanatory statement sets out the material facts relating to business mentioned in Item No. 4 of the accompanying Notice:

ITEM NO. 3

In accordance with the provisions of section 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013, appointment of Mr. Lalit Lajpat Chouhan (DIN:00081816), Managing Director and Chief Financial Officer requires approval of the members.

Based on the recommendation of the Nomination and Remuneration Committee and after considering his performance, the Board of Directors at their meeting held on 8th December, 2023 have approved the appointment of Mr. Lalit Lajpat Chouhan (DIN:00081816), Managing Director and Chief Financial Officer of the Company for a consecutive period of three years with effect from 8th December, 2023 to 7th December, 2026 as the tenure of Managing Director and Chief Financial Officer.

Information required to be given to members as per Schedule V of the Companies Act, 2013:

1.	Nature of Industry	Audio and Video Visual Solutions		
2.	Date of expected date of commencement of commercial production	Not applicable		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable		
4.	Financial performance based on given indicators	As per the Audited Accounts of the Company for the following financial year:		
		Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
		Total Revenue	12,65,55,145	9,25,62,914
		Profit/ Loss Before Tax	(3,08,06,067)	66,04,113
		Profit/ Loss for the period	(30,19,399)	21,44,052
5.	Foreign Investments or collaborators, if any	Not applicable		

Information about the appointee

1	Background details	Mr. Lalit Chouhan, aged about 62 years, Commerce graduate and Green certified Grid Management professional, having vast experience of Finance, HR, Legal, International Business Alliances and Business Development. He had served at Sr. Position with Diversified corporate stationery, office Automation, Banking Automation, IT Distribution, Textile, Foundry, Pharma, Engineering, Real Estate, Solar etc. He have rich experience of Set up SAP- kaizen Japanese- TQM- Supply Chain and CIP the Modern Management tools and Practices, he also set up more than 35 manufacturing units in India and Abroad with Marketing and Supply Chain Process.
2	Past Remuneration	Remuneration of Mr. Lalit Chouhan for the FY 2021-22 was Rs.24,00,000/- p.a. and perquisite as per Companies rules.

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3	Job Profile	Mr. Lalit Chouhan shall, subject to the directions, supervision and control of the Board of Directors of the Company, shall manage and conduct the business and affairs of your Company.
4	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin).	The Remuneration of Mr. Lalit Chouhan is fully justifiable and comparable to that prevailing in the industry keeping in view the profile of Managing Director and Chief Financial Officer with his enriched knowledge and vast experience. He is looking after and responsible for the whole affairs of the Management of the Company and be accountable for the Board of Directors of the Company.
5	Remuneration proposed	The proposed Remuneration of the appointee would comprise basic salary, perquisites as mentioned
6	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Besides the proposed remuneration payable to him, he does not have any other pecuniary relationship with the Company or with Managerial Personnel.

Other information:

1.	Reasons for inadequacy of profits	The company is exposed to specific risks that are peculiar to its business and the environment within which it operates including the economic cycle, market risk, etc. therefore, the profitability of the company varies accordingly. Your directors expect better performance of the Company in the coming years.
2.	Steps taken or proposed to be taken for improvement	
3.	Expected increase in productivity and profits in measurable terms	

The Nomination and Remuneration Committee and the Board of Directors are of the opinion that appointment of Mr. Lalit Chouhan as Managing Director and Chief Financial Officer would be in the interest of your Company.

Save and except above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board recommends the members to pass the Resolution set out at Item No. 4 of the Notice as Special resolution

By Order of the Board of Directors
For IND-AGIV COMMERCE LIMITED

SD/-

Lalit Lajpat Chouhan
Managing Director
DIN: 00081816

Date: 08/12/2023
Place: Mumbai

IND AGIV COMMERCE LIMITED

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ANNEXURE 'A'

DETAILS OF DIRECTORS

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings

Full Name	Mr. Ranjan Chona	Mr. Lalit Lajpat Chouhan
Director Identification Number (DIN)	02652208	00081816
Age	72 years	62 years
Original Date of Appointment	01/10/2015	01/10/2015
Qualification	BA	Commerce graduate and Green certified Grid Management professional
Experience and Expertise	Vast Industrial experience had work various corporate in senior position.	Mr. Lalit Chouhan, aged about 62 years, Commerce graduate and Green certified Grid Management professional, having vast experience of Finance, HR, Legal, International Business Alliances and Business Development. He had served at Sr. Position with Diversified corporate stationery, office Automation, Banking Automation, IT Distribution, Textile, Foundry, Pharma, Engineering, Real Estate, Solar etc. He have rich experience of Set up SAP-kaizen Japanese- TQM- Supply Chain and CIP the Modern Management tools and Practices, he also set up more than 35 manufacturing units in India and Abroad with Marketing and Supply Chain Process
Remuneration last drawn (including sitting fees)	No remuneration paid since 1 year	Remuneration of Mr. Lalit Chouhan for the FY 2021-22 was Rs.24,00,000/- p.a. and perquisite as per Companies rules
Remuneration to be paid	As per terms of appointment	As per terms of appointment
Number of Board Meetings attended during FY 2022-23	10	10
Shares held in the Company as on 31st March 2023 and % of paid-up Share (including shareholding as a beneficial owner)	Direct holding in the Company - 2,52,735 Equity Shares (25.27 %)	None
Relationship with other directors and KMP	None	None
Terms and Conditions of appointment / re-appointment	Executive, Non-Independent Director of the Company, liable to retire by rotation	Executive, Non-Independent Director of the Company, liable to retire by rotation
Member/ Chairperson of committees of the Company	Member of Stakeholders Relationship Committee and Nomination &	None

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	Remuneration Committee	
Directorships held in other companies	RST Technologies Private Limited Datapoint Impex Private Limited	RST Technologies Private Limited
Membership of committees None in other companies	None	None
Chairpersonship of committees held in other companies	None	None
Listed entities from which the person has resigned in the past three years	None	None
Skills and Capabilities	N.A.	N.A.

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DIRECTORS' REPORT

To,

The Members'

IND-AGIV COMMERCE LIMITED

Your Directors are pleased to present the 37th (Thirty Seventh) 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 2023.

1. STATE OF AFFAIRS OF THE COMPANY:

a) FINANCIAL RESULTS

Particulars	Standalone		Consolidated	
	Current Year ended 31.03.2023	Previous Year ended 31.03.2022	Current Year ended 31.03.2023	Previous Year ended 31.03.2022
	(Rs. in Lakhs)		(Rs. in Lakhs)	
Revenue from Operations & other Income	1266.00	925.63	1355.26	995.24
Profit/Loss before Depreciation, Finance Cost and Taxation	82.00	219.63	65.55	206.56
Less: Finance Cost	223.00	102.00	227.02	103.12
Less: Depreciation & Amortization	3.00	6.00	2.96	6.87
Exceptional Items	0.00	45.42	0.00	45.42
Profit before Taxation	(308.00)	66.21	(295.53)	51.15
Less: Prov. for Taxation				
- Current	(6.12)	44.60	(6.04)	44.93
- Deferred	0.00	0.00	0.00	0.00
- Short (Excess) Provision of earlier years	0.00	0.00	0.00	0.00
Profit /Loss after Taxation	(301.88)	21.61	(289.49)	6.22
Amount available for appropriation				
Transfer to Special Reserve Fund	0.00	0.00	0.00	0.00
Balance carried to Balance Sheet				
(1) Basic	(30.19)	2.14	(28.95)	0.62
(2) Diluted	(30.19)	2.14	(28.95)	0.62

2. PERFORMANCE REVIEW:

a. Standalone

The Company has achieved Turnover of Rs. 1,228.00 Lakhs during the year under consideration as compared to previous year Turnover of Rs. 530.61 Lakhs which represents increase in revenue as compared to last year. Also Company has incurred loss of Rs. 301.88 Lakhs as compared to last year's profit of Rs. 21.61 Lakhs

b. Consolidated

The Company has achieved Turnover of Rs. 1308.57 Lakhs during the year under consideration as compared to previous year Turnover of Rs. 599.28 Lakhs, which represents increase in revenue as compared to last year. Also Company has incurred loss of Rs.289.49 Lakhs as compared to last year's profit of Rs. 6.22 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 2022-23.

5. DIVIDEND

The Board of Directors of the Company has decided not to recommend any Dividend for the financial year 2022-23 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 Mr. Lalit Lajpat Chouhan Director (holding DIN: 00081816) and Mr. Ranjan Chona (holding DIN: 02652208) 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. Appointment of Managing Director and Chief Financial Officer

The Board of Directors at the recommendation of nomination and remuneration committee and subject to approval of shareholder at the Annual General Meeting approved the appointment of Mr. Lalit Lajpat Chouhan (DIN:00081816) as Managing Director and Chief Financial Officer of the Company for a period of three years.

d. Key Managerial Personnel:

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

Sr. No.	Name	Designation
1	Mr. Lalit Lajpat Chouhan	Managing Director & CFO (w.e.f.08/12/2023)
2	Mr. Tauseef Ahmed (resigned w.e.f. 22/07/2023)	Company Secretary

e. Nomination and Remuneration Policy:

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

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

- A. Appointment of the directors and key managerial personnel of the Company;
 - B. Fixation of the remuneration of the directors, key managerial personnel and other employees of the Company; and
 - C. Evaluation of performance of directors, key managerial personnel and other employees of the Company.
- The objective of this Policy is to inter-alia:
- 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, 2023 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, 2023, 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.

Ten Board meetings were held during the year 2022-23. The details of Board meetings are given below:

Sr. No.	Day	Date	Sr. No.	Day	Date
1	Tuesday	31 st May, 2022	2	Monday	13 th June, 2022
3	Friday	05 th August, 2022	4	Friday	22 nd August, 2022
5	Tuesday	20 th September, 2022	6	Friday	25 th November, 2022
7	Wednesday	4 th January, 2023	8	Monday	27 th February, 2023
9	Thursday	30 th March, 2023	10	Monday	06 th March, 2023

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
Hitesh Kaswa* Independent Director	Hitesh Kaswa* Independent Director	Hitesh Kaswa* Independent Director

* Resigned w.e.f. 14/06/2023

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 2023.

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

S. DEDHIA & Co., Chartered Accountants, (ICAI Firm Registration No. 117695W), Chartered Accountants, was appointed as the Statutory Auditors of the Company to conduct Statutory audit of the Company for the Financial year 2022-23.

The Auditor's Report, on the Standalone and Consolidated Financial Statements for the financial year 2022-23 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, Practising Company Secretaries (Membership No. FCS 4807 & CP No. 3233) to conduct Secretarial Audit for the financial year 2022-23.

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

During the year under review, BSE limited had issued notice to the Company for non-compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to late submission of Audited Financial Results for the year ended 31/03/2022, Un-audited financial result for half year ended 30/09/2022, for nine month ended 31/12/2022 and for the financial year ended 31/03/2023 and subsequently stock exchanges have levied fine on the Company which has been paid by the Company. Further there was delay in submission of disclosure of shareholding pattern as per as per regulation 31(1)(b) for the quarter ended June 30, 2022 and non-submission of shareholding pattern for the quarter ended September 30, 2022, December 31, 2022 and March 31, 2023

On which Company clarified to the Secretarial Auditor that:

Due to unavailability of the concerned professional the Company could not submit the requisite documents on time and the penalty imposed by the BSE has been paid by the Company.

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 2022-23. 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@agivavil.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 (ASSOCIATE)

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

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	3,450/-
		Sales & AMC Services	2,16,256/-
		Loans & Advances or Outstanding (Debit):	
		Balance as on 31-03-2022	NIL
		Maximum Outstanding	NIL
		Loans & Advances or Outstanding (Credit):	
		Balance as on 31-03-2022	1,23,38,650/-
		Maximum Outstanding	1,37,99,216/-

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	94,400/-
		Sales & AMC Services	
		Loans & Advances or Outstanding (Debit):	
		Balance as on 31-03-2022	3,50,000/-
		Maximum Outstanding	13,00,000/-
		Loans & Advances or Outstanding (Credit):	
		Balance as on 31-03-2022	
		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 2022-23 is placed on the Company's website www.agivavil.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.agivavil.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. ACKNOWLEDGMENT

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

SD/-

SD/-

Place: Mumbai

Mr. Lalit L. Chouhan
Managing Director
DIN: 00081816

Ranjan Chona
Director
DIN: 02652208

Date: 08th December, 2023

Annexure - A

MANAGEMENT DISCUSSION ANALYSIS REPORT

1) Global Economy Overview

The global economy enters 2023 with little better way, However Economic up and downs with multiple levels and various part of the world can be a matter of concern.

Global growth is expected to moderate from 5.9 in 2023 to 5.4 percent in 2023/24 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 Pre 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. 12.28 Cr during the year under consideration as compared to previous year Turnover of Rs. 5.31 Cr, which represents increase in revenue as compared to last year. Also Company has faced losses of Rs. 3.02 Cr as compared to last year's profit of Rs. 21.61 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 segment has shown improvements. Institution were close for whole financial year. To 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.

Annexure - B
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.105, A-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, 2023 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 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, 2019 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) Regulations, 2021 and amendments from time to time;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and amendment from time to time; Not Applicable since Company has not issued any debt securities during the period under consideration.
 - (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993 and amendments from time to time, regarding the Companies Act and dealing with client; Not Applicable
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable, since Company has no such reportable issue during the period under consideration.

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable, no such buy back held during the period under consideration.

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

- i. The Secretarial Standards issue by the Institute of Company Secretaries of India with respect to Board and General Meetings.
- ii. Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and amendment from time to time.
- iii. The Equity Listing Agreements entered by the Company with Bombay Stock Exchange.
- iv. MCA notification holding meeting through Video Conferencing (VC)/ Others Audio Visual Means (OAVM).

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 delay in following compliances.*

(1) Delay in submission of financial results;

Sr. No.	Compliances	Penalty imposed by BSE (included GST) & Paid by the Company	Period of Delay in Compliance
1.	Delay in submission of the Audited Financial Results	Rs. 82,600/-	Audited Financial Results for the quarter and FY ended March 31, 2022.
2.	Delay in submission of the Un-Audited Financial Results for the quarter and half year ended September, 2022.	Rs.64,900/-	Un-Audited Financial Results for the quarter and half year ended September, 2022.
3.	Delay in submission of the Un-Audited Financial Results for the quarter ended and nine months ended December 31, 2022.	Rs.1,18,000/-	Un-Audited Financial Results for the quarter ended and nine months ended December 31, 2022.
4.	Delay in submission of the Audited Financial Results for the quarter ended and year ended March 31, 2023.	NIL	Audited Financial Results for the quarter ended and year ended March 31, 2023.

(2) Delay in submission of disclosure of shareholding pattern as per as per regulation 31(1)(b) for the quarter ended June 30, 2022 and non-submission of shareholding pattern for the quarter ended September 30, 2022, December 31, 2022 and March 31, 2023.

Based on our verifications of the Company's books, papers, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year ended on 31st March 2023 complied with the aforesaid laws.

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

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

We have also examined compliance with the applicable Laws, Acts, Rules, Regulations, Guidelines, Secretarial Standards, etc., complied by RST Technologies Private Limited, subsidiary of the Company. The subsidiary company has complied with the provisions of Companies Act, 2013 and rules made there under, Secretarial Standards issued by the Institute of Company Secretaries of India.

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

- a) Adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and;
- b) Complied with the following laws specifically applicable to the company; -
 1. 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 Industrial Employment (Standing Order) Act, 1946;
 10. The Employees' Compensation Act, 1923;
 11. The Equal Remuneration Act, 1976;
 12. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;
 13. Labour Welfare Acts of state;
 14. The Competition Act, 2002
 15. The Income Tax Act, 1961

 16. Shops and Establishments Act, 1948
 17. The Central Excise Act, 1944
 18. The Customs Act, 1962
 19. Goods and Service Tax Act, 2017

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.

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

SD/-

CS Surjan Singh Rauthan
Proprietor
M. No. FCS-4807, COP No.3233
Peer Reviewed Cert. No. : 1840/2022
UDIN: F004807E001751222
Place: Mumbai Date: November 08, 2023

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 TO SECRETARIAL AUDIT REPORT

To,

The Members,

IND-AGIV Commerce Limited

(L32100MH1986PLC039004)

Office No.105, A-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

SD/-

CS Surjan Singh Rauthan

Proprietor

M. No. FCS-4807, COP No.3233

Peer Reviewed Cert. No. : 1840/2022

UDIN: F004807E001751222

Place: Mumbai Date: November 08, 2023

IND AGIV COMMERCE LIMITED

CIN:L32100MH1986PLC039004

Regd. Office: 09 To 12, B-Wing, Kanara Business Centre, Laxmi Nagar, Off. Ghatkopar-
Andheri Link Road, Ghatkopar (E), Mumbai - 400075.Tel- 91-22-2500 3492/93 E-mail: info@agivavlit.com . www.agivavlit.com

BRANCHES: DELHI, BENGALURU, PUNJAB

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: Rs.3,450/-
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: Rs.2,16,256/-
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 : Rs.94,400/-
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: NIL
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



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

S. Dedhia & Co.
Chartered Accountants

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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, 2023**, 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.

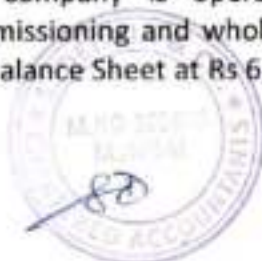
We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards and pronouncements 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.

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of the matter discussed in the Basis for Adverse Opinion section of our Report, the Financial Statements do not give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2023, of its profit/loss, and the cash flows for the year then ended.

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 6,85,86,541/-. 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 56,62,475/-. 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 2022-23.
- 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 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, 2023.

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, 2023;
- 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, 2023 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





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

S. Dedhia



CA Sandeep Dedhia
Proprietor
M. No. 102606
UDIN: 23102606BGYFWD7341
Date: 21/11/2023
Place: Mumbai



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

Annexure referred to in paragraph 1 under the heading "Report and Other Legal Regulatory Requirements" of Independent Auditors' Report of even date to the Standalone Ind AS Financial Statements as of and for the year ended March 31, 2023.

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, 2023 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





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inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

DISCLAIMER OF OPINION

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

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

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

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


CA Sandeep Dedhia
Proprietor
M. No. 102606
UDIN: 23102606BGYFWD7341



Date: 21/11/2023
Place: Mumbai



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

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

Sr. No.	Particulars
(i)	In Respect of Fixed Assets
	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)	In Respect of its Inventory
	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)	In Respect of Loans/Borrowings/Deposits
	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)	In Respect of Statutory Dues
	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
	b) There were undisputed amounts payable in respect of income tax, TDS in arrears as at March 31, 2023 for period more than six months from the date they became payable.
(viii)	The Company has not defaulted in repayment of loans or borrowings to a financial institutions, bank, government or dues to debenture holders
(ix)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
(x)	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.



IND-AGIV Commerce Limited

Regd. Office: B-09/12, B Wing, Kanara Business Centre, Laxmi Nagar,
Off. Ghatkopar-Andheri Link Road, Ghatkopar East, Mumbai - 400 075
CIN No.: L32100MH1988PLC039004

Standalone Balance Sheet as at 31st March 2023

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS :			
Property, plant and equipment	2	254,624	387,129
Intangible assets	2	11,061	20,840
Financial assets:			
- Investments	3	6,606,310	6,606,310
Other Financial Assets	4	11,662,152	5,689,417
Total Non Current Assets		18,554,148	12,703,696
Current assets			
Inventories	5	68,666,541	68,744,831
Financial assets:			
- Trade receivables	6	81,713,559	31,065,052
- Cash and cash equivalents	7	8,483,895	902,545
- Bank Balances other than Cash and cash equivalents	8	23,587,579	22,496,502
- Loans and Advances	9	27,240,263	249,500
- Other Current Assets	10	40,711,991	18,230,232
Total current assets		250,323,798	141,688,461
Total Assets		268,877,946	154,392,157
EQUITY AND LIABILITIES			
Equity:			
Equity Share capital	11	10,000,000	10,000,000
Other equity	12	(23,109,024)	7,084,965
Total equity		(13,109,024)	17,084,965
LIABILITIES:			
Non-current liabilities			
Financial Liabilities	13	81,651,558	19,734,053
Other Financial Liabilities	14	83,762,206	63,307,802
Deferred Tax		1,506,110	2,118,187
Provisions	15	253,543	1,925,828
Total Non-Current liabilities		167,233,417	77,085,871
Current liabilities			
Financial liabilities:			
- Borrowings	16	20,147,347	24,980,743
- Trade payables	17	65,308,895	11,448,508
Provisions	18	5,531,548	5,489,522
Other current liabilities	19	17,767,622	17,302,548
Total Current liabilities		114,753,554	60,221,321
Total Liabilities		281,986,970	137,307,192
Total Equity and Liabilities		268,877,946	154,392,157

As per our report of even date,

For S. Dedhia & Co.
Chartered Accountants
Firm Registration No. 117695W

CA Sandeep Dedhia

Proprietor

Membership No. 102606

UDIN: 23102606 BGYFND7341

Place: Mumbai

Date 21-11-2023

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

Lalit Chouhan

Director

DIN: 0008181

Ranjan Chona

Director

DIN: 02652208

IND-AGIV Commerce Limited

Regd. Office: B-09/12, Kanara Business Centre, Laxmi Nagar,
Off. Ghatkopar-Andheri Link Road, Ghatkopar East, Mumbai - 400 075
CIN No.: L32100MH1986PLC039004

Standalone Statement of Profit & Loss Account for the Year Ended 31st March 2023.

(Amount in Rs.)

Particulars	Note No.	Year Ended	
		Audited 31st Mar 2023	Audited 31st Mar 2022
I. INCOME:			
Revenue from Operations	20	122,780,767	53,060,890.39
Other Income	21	3,774,377	39,502,023.81
Total Income		126,555,145	92,562,914.00
II. EXPENSES:			
Cost of Sales	22	98,524,944	33,689,316.97
Changes in WIP Inventory	23	-	6,836,902.73
Employee Benefits Expense	24	17,010,678	16,614,558.00
Finance Costs	25	22,373,253	10,154,245.15
Depreciation and Amortisation Expense	2	228,842	616,543.00
Other Expenses	26	19,223,495	13,504,936.83
Total Expenses		157,361,211	81,416,502.68
III. Profit/ (Loss) before exceptional items and tax		(30,806,067)	11,146,411.32
IV. Less: Exceptional Items	27	-	4,542,298.00
V. Profit/(Loss) Before Tax		(30,806,067)	6,604,113.32
VI. Tax Expenses			
Current Tax		-	5,731,649.00
Deferred Tax		(612,077)	(146,497.00)
Short / (Excess) provision of earlier years		-	(1,125,091.00)
		(612,077)	4,460,061.00
VII. Profit/(Loss) for the Year (A)		(30,193,990)	2,144,052.32
VIII. Other comprehensive income:			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Re-measurement of net defined benefit plans		-	-
(iii) Income tax relating to above items		-	-
Other Comprehensive Income (Loss) for the Year (B)		-	-
IX. Total comprehensive income for the Year (A+B)		(30,193,990)	2,144,052
X. Earnings per equity share of face value of Rs. 10 each			
Basic (in Rs.)		(30.19)	2.14
Diluted (in Rs.)		(30.19)	2.14

As per our report of even date,
For S. Dedhia & Co.
Chartered Accountants

CA Sandeep Dedhia
Proprietor

Firm Registration No. 117695W

Membership No. 102606

UDIN - 23102606BG7FW57341

Place: Mumbai

Date: 21-11-2023



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

Lalit Chouhan

Director

DIN: 00081818

Ranjan Chona

Director

DIN: 02652208



IND-AGIV Commerce Limited

CIN No. U93000MH2008PTC186298

Standalone Cash Flow Statement for the Year ended 31st March 2023

Particulars	Amount in Rs.	
	Year ended 31st Mar 2023	Year ended 31st Mar 2022
A Cash flows from operating activities		
Profit before tax	(30,193,990)	2,144,052
Adjustments for:		
Depreciation / amortisation	228,842	616,543
Interest Paid	22,373,253	10,154,245
Profit on Sale of Fixed Assets		(38,443,714)
Interest on fixed deposits	(1,228,440)	(1,023,722)
Operating profit before working capital changes	(8,820,335)	(26,552,595)
Adjustments for:		
(Increase)/Decrease in inventories	158,090	4,859,351
Decrease/(Increase) in sundry debtors	(50,648,507)	15,038,339
(Increase)/Decrease Loans and Advance	(26,990,763)	1,937,684
Increase/(Decrease) Other Financial Liabilities	90,147,546	2,360,136
Increase/(Decrease) in Financial Loans	1,169,644	(48,542,475)
(Increase)/Decrease in Other Financial Assets	(5,992,736)	3,556,554
(Increase)/Decrease in Other Current Assets	(23,572,837)	(28,363,810)
Increase / (Decrease) in liabilities and provisions	53,365,589	6,479,014
Cash generated from operations	28,812,691	(70,447,803)
Income tax paid		
Net cash generated from operating activities	28,812,691	(70,447,803)
B Cash flow from investing activities:		
Purchase of fixed assets (excluding capital work in progress)	(86,558)	(4,350,391)
Proceeds from Sale of Fixed Assets		80,528,571
Interest received	1,228,440	1,023,722
Net cash used in investing activities	1,141,882	77,201,903
C Cash flow from financing activities		
Changes in Borrowings	-	-
Unpaid Dividend	-	-
Dividend	-	-
Interest paid	(22,373,253)	(10,154,245)
Net cash provided by financing activities	(22,373,253)	(10,154,245)
Net increase in cash and cash equivalents during the year	7,581,320	(3,400,148)
Cash and cash equivalents as at the beginning of the year	902,542	4,302,688
Cash and cash equivalents as at the end of the year		
(Refer Note 11 & 12)	8,483,862	902,542

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,

For S. Dedhia & Co.

Chartered Accountants

Firm Registration No. 117695W

CA Sandeep Dedhia

Proprietor

Membership No. 102606

UDIN: 23102606BGYFWD7341

Place: Mumbai

Date: 21-11-2023



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

Lalit Chouhan

Director

DIN: 00091816

Ranjan Chona

Director

DIN No: 02652208



IND-AGIV Commerce Limited

Notes on Standalone Financial Statements for the Year ended 31st March, 2023

Sf. No.		Particulars	Gross block				Depreciation		Net block			
			As at 01.04.2022	Addition/ Deletion	Disposals	31.03.2023	As at 01.04.2022	For the year	Depreciation Reversed	As at 31.03.2023	As at 01.04.2023	As at 01.04.2022
i) Tangibles:												
1	Computer	1,466,448	48,423	-	1,514,871	1,307,529	117,003	-	1,424,532	90,339	158,919	
2	Furniture & Fixtures	831,598	30,932	-	831,598	785,827	7,284	-	793,110	38,488	45,771	
3	Office Equipment	514,285	-	-	545,217	387,014	51,057	-	438,071	107,146	127,271	
4	Vehicles	1,071,216	-	-	1,071,216	1,016,049	36,516	-	1,052,565	18,652	55,168	
	Total (i)	3,883,547	79,355	-	3,962,902	3,496,418	211,860	-	3,708,278	254,624	387,129	
ii) Intangibles:												
1	Software	358,942	7,203	-	366,145	338,102	16,982	-	355,084	11,061	20,840	
	Total (ii)	358,942	7,203	-	366,145	338,102	16,982	-	355,084	11,061	20,840	
	Grand Total	4,242,489	86,558	-	4,329,047	3,834,520	228,842	-	4,063,362	265,685	407,969	
	Previous Year Figures	50,444,717	4,390,391	50,552,619	4,242,489	11,685,738	616,543	8,467,761	3,834,520	407,969	38,758,979	



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IND-AGIV Commerce Limited		
Notes on Standalone Financial Statements for the Year ended 31st March, 2023		
Note 3: Non Current Investments		
Particulars	As at 31st Mar 2023	As at 31st Mar 2022
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 21/12/2016)	5,731,200	5,731,200.00
Revaluation - Shares in RST Ltd	875,110	875,110.00
Total	6,606,310	6,606,310.00
Note 4: Other Financial Assets		
Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Security Deposit	3,468,994	4,711,989.90
Earnest Money Deposit	2,093,827	826,130.00
Other Deposit (Other Deposit Includes N.S.C. of Rs 5,000 which is Lodged with Karnataka Sales Tax Authorities)	6,119,331	351,417.00
	11,682,152	5,889,416.90
Note 5: Inventories:		
Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Stock-in-Trade*	68,506,541	68,744,630.60
Stock in WIP*		
Total	68,506,541	68,744,630.60
Note: * As certified by management and represents non-moving items valued at cost.		
Note 6: Trade Receivables:		
Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Trade receivables	81,713,559	31,065,052.34
Total Receivables*	81,713,559	31,065,052.34
Break-up for trade receivables		
Secured, considered good		
Unsecured, considered good		
Less than six month		
More than six month		
Others		
of the above considered doubtful		
Total	81,713,559	-
Total Trade receivables	81,713,559	-
Note 7: Cash and Bank Balances:		
Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Cash on Hand	5,832,475	711,137.00
Balances with banks - In Current Accounts	2,821,360	191,407.90
Total	8,653,835	902,544.90
Note 8: Bank Balances other than Cash and cash equivalents		
Particulars	As at 31st Mar 2023	As at 31st Mar 2022
In Fixed deposits*	23,147,378	22,058,300.00
Interest Accrued on Fixed Deposits	150,893	150,833.00
Unpaid dividend Account	269,589	269,588.00
Total	23,567,859	22,478,721.00



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Notes on Standalone Financial Statements for the Year ended 31st March, 2023

Note 9: Current Financial Loans and Advances

Particulars	As at	As at
	31st Mar 2023	31st Mar 2022
Unsecured and Considered good: Loans & Advances	27,240,263	249,500.00
Total	27,240,263	249,500.00

Note 10: Other Current assets

Particulars	As at	As at
	31st Mar 2023	31st Mar 2022
Balances with government Authorities	13,947,400	3,684,590.30
Advance to Subsidiary	16,527,175	12,174,257.00
Advance for Expenses	2,016,631	2,051,005.67
Advance to Creditors	6,291,302	
Prepaid Expenses	1,644,394	185,733.00
Other Current Assets	285,000	134,845.72
Total	40,711,991	18,230,231.89

Note 11: Share Capital

Particulars	As at 31st Mar 2023		As at 31st March, 2022	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Share capital				
Equity Share Capital of Rs.10 each	2,500,000	25,000,000	2,500,000	25,000,000.00
Issued, subscribed & paid up				
Equity Share Capital of Rs.10 each fully paid up	1,000,000	10,000,000	1,000,000	10,000,000.00
Total		10,000,000		10,000,000.00

11.1 Terms/ rights attached to equity shares

The company has only one class of equity shares having face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

11.2 The details of shareholders holding more than 5% shares

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% held	No. of Shares	% held
Ranjan Chona	72,210	7.22%	72,210	0.07
Subhash Chander Oberoi	252,735	25.27%	252,735	0.25
Sushila Rupani	397,155	39.72%	397,155	0.40

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

Particulars	As at	As at
	31st Mar 2023	31st Mar 2022
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	1,000,000	1,000,000.00
Equity Shares at the end of the year	1,000,000	1,000,000.00



Notes on Standalone Financial Statements for the Year ended 31st March, 2023

Note 12: Other Equity

Amount in Rs.

Particulars	Reserve and Surplus				Total
	Capital Reserves	Securities Premium on Preference Shares	Retained Earnings	Revaluation Reserve	
Balance as at 31st March, 2021	517,500	7,000,000	(3,451,697)	22,655,577	26,721,380
Profit (loss) for the year	-	-	2,144,052.32	-	2,144,052.32
Other Comprehensive Income for the year	-	-	-	(21,780,467)	(21,780,467)
Total Comprehensive Income for the year	-	-	-	(21,780,467)	(19,636,415)
Balance as at 31st March, 2022	517,500	7,000,000	(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	-	-	-	-	-
Mat Credit available of previous year	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-
Balance as at 31st March, 2023	517,500	7,000,000	(31,501,635)	875,110	(23,109,025)

Note No. 13: Long Term Borrowings

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Unsecured Loans		
7% Non-Convertible, Cumulative Redeemable Preference Share @ Rs 100/- Face Value	14,000,000	14,000,000.00
Loan from NBFC	67,691,558	4,936,613.39
17.78% Tata Capital Financial Service Ltd as a Business loan of Rs 35 Lakhs (repayable in 24 instalment starting from 30.05.2018 and ending on 30.06.2020 is included in Loan from NBFC amounting to Rs 15,43,693		
Loan from Scheduled bank	-	757,440.00
	81,691,558	19,734,053.39

Note No 14: Other Financial Liabilities

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Unsecured		
- From Related Parties	60,177,130	53,307,802.49
- From Others	16,140,000	-
-Inter Corporate	7,465,076	-
Total	83,782,206	53,307,802.49

Note 15: Non-Current Provisions

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Provisions for Employee Benefits: Gratuity (Refer note)	253,543	1,925,828.00
Total	253,543	1,925,828.00



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Notes on Standalone Financial Statements for the Year ended 31st March, 2023

Note 16: Current Financial Borrowings

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Secured		
Term loans from bank	4,098,096	7,500,007.00
Bank Over Draft/ Cash Credit Facility with Bank	22,049,292	17,130,736.34
8.15 % Axis Bank Ltd Dropline Overdraft Limits (for 10 year Starting from 21.09.2017 and ending on 09.10.2027 foreclosure of Tata Capital loan against Axis bank loan Secured by charge ranking pari passu by way of an equitable mortgage on the land and building and hypothecation of fixed assets thereon Company Factory building at Turbhe , Navi Mumbai Maharashtra is included in Bank Overdraft/ Cash Credit Facility with bank amounting to Rs 1,91,58,189(Previous Year 2,14,03,562)		
Axis Bank - CC		
8% Axis Bank Ltd purpose of working Capital one Year Subject to renewal at the sole discretion of the bank , facility avail against stock of Company included in Bank Overdraft/Cash Credit Facility with bank Amounting to Rs 4,52,86,467 (Previous Year 5,13,40,720)		
Secured-Total (A)	26,147,387	24,630,743.34
Unsecured		
- From Related Parties		350,000.00
Unsecured-Total (B)		350,000.00
Total	26,147,387	24,980,743.34
Note 17: Trade Payables:		
Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Micro, Small and Medium Enterprises* Trade Payables	85,306,895	11,448,508.05
Total	85,306,895	11,448,508.05
* Refer Note No 38		
Note 18: Current Provisions		
Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Provisions for Employee Benefits: Gratuity (Refer:		757,873.00
Provisions for Income Tax	5,531,649	5,731,646.58
Total	5,531,649	6,489,521.58
Note 19: Other Current liabilities		
Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Advance from Debtors		11,813,914.00
Advance against sale of Property		
Withholding & other tax payables	12,434,527	555,450.00
Dividend Payable	289,569	269,588.88
Other Current Liabilities	5,043,527	4,633,605.15
Total	17,767,622	17,302,547.81



IND-AGIV Commerce Limited

Notes on Standalone Financial Statements for the Year ended 31st March, 2023

Note 20: Revenue from operations

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Revenue from Operations (Net)		
- Paint Sale	45,923,011	34,654,219.00
- Sale of Audio Visual	34,739,541	-
Sales of Services	42,117,816	18,406,671.39
Total	122,780,367	53,060,890.39

Note 21: Other Income

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Interest income	1,228,440	1,023,722.00
Liability no longer Payable- Gratuity Provision	2,430,158	-
Prior Period Income	-	11,532.05
Other non-operating income	115,779	38,466,789.56
Total	3,774,377	39,502,023.61

Note 22: Cost of sales

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Cost of Materials Consumed (as per note below)	97,178,443	33,108,607.86
Custom Charges	-	27,984.00
Freight & Forwarding	1,346,501	552,725.11
Total	98,524,944	33,689,316.97

Cost of Materials Consumed	Amount	Amount
Stock at the beginning of the year		
Paint Opening Stock	17,821,479.23	11,126,422.56
Audio Visual Opening Stock	31,536,911.17	54,513,152.62
Other Equipment	19,386,240.20	927,503.32
Purchase		
- Paint Purchase	29,258,452	25,661,938.31
- Audio Visual Purchase	29,509,807	9,624,221.65
- Purchase of Services	38,152,093	-
Total Material Available	165,764,983	101,853,238.46
Less: Stock at the close of the year		
- Paint	18,423,954	17,821,479.23
- Audio Visual	32,608,039	31,536,911.17
- Other Equipment	19,554,548	19,386,240.20
Cost of Material Consumed	97,178,443	33,108,607.86

Note 23 : Change in WIP Inventory

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Work in progress at the beginning of the year	-	6,836,902.73
Less : Work in Progress at the close of the year	-	-
Total	-	6,836,902.73



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Notes on Standalone Financial Statements for the Year ended 31st March, 2023

Note 24: Employee Benefits Expenses

Particulars

	As at 31st Mar 2023	As at 31st Mar 2022
Salaries and wages	16,100,850	15,170,722.00
Life Insurance Premium	300,000	-
Contribution to provident and other funds	481,201	895,300.00
Labour Cess	35,891	129,179.00
Staff welfare expenses	92,766	247,438.00
Gratuity Expenses	-	171,919.00
Total	17,010,678	16,614,558.00

Note 25: Finance cost

Particulars

	As at 31st Mar 2023	As at 31st Mar 2022
Interest expenses	19,411,435	9,723,324.55
Bank Charges	729,070	280,379.90
Processing and other charges	2,232,747	150,540.70
Total	22,373,253	10,154,245.15

Note 26: Other expenses

Particulars

	As at 31st Mar 2023	As at 31st Mar 2022
Advertisement and publicity expenses	48,648	154,222.00
Auditors' remuneration (Refer note 37)	300,000	150,000.00
Business promotion	270,365	205,185.01
Commission & Brokerage	1,585,805	803,333.00
Director Sitting Fees	420,000	480,000.00
Insurance	129,924	127,492.00
Interest and Penalty on Statutory Dues	365,714	119,522.31
Legal and professional fees	6,449,776	3,358,158.44
Listing Fees	300,000	300,000.00
Membership & Subscription	40,244	83,598.58
Other Miscellaneous expenses	757,389	150,982.57
Office expenses	497,116	115,826.55
Power and Fuel Charges	271,119	287,555.46
Printing and stationery	263,560	157,072.34
Prior Period Expenses	-	308,509.58
Profession Tax	5,000	5,000.00
Rent expenses	2,637,431	2,268,423.00
Repairs and maintenance	695,662	345,605.46
Rates and Taxes	-	430.00
Telephone and communication expenses	250,623	278,184.10
Tender Fee	40,406	70,155.00
Travelling and conveyance	2,802,102	2,823,847.36
Transportation and Vehicle Expenses	665,609	804,014.37
Website Maintenance	219,081	18,405.60
Foreign Exchange	227,736	229,573.78
Total	19,223,495	13,504,936.83

Note 27: Exceptional Items

Particulars

	As at 31st Mar 2023	As at 31st Mar 2022
Impairment Loss	-	4,542,298.00
Total	-	4,542,298.00



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

S. Dedhia & Co.
Chartered Accountants

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

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Email : casandeepdedhia@gmail.com

INDEPENDENT AUDITOR'S 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, 2023, 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 85,35,826/-. 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 2022-23.
- 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, 2023.

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, 2023 and for the year ended March 31, 2023.

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, 2023 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, 2023 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





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

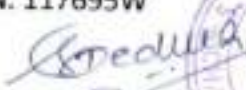
☎ 2591 7192. 📠 : 9322272711

Email : casandeepdedhia@gmail.com

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, 2023 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:
- 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
 - There has been no delay in transferring amounts, if required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary company incorporated in India.

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


CA Sandeep Dedhia
Proprietor
M. No. 102606
UDIN: 23102606BGYFWE6562



Date: 21/11/2023
Place: Mumbai



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

Annexure referred to in paragraph 1 under the heading "Report and Other Legal Regulatory Requirements" of Independent Auditors' Report of even date to the Consolidated Ind AS Financial Statements as of and for the year ended March 31, 2023.

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

We have audited the internal financial controls over financial reporting of "IND AGIV COMMERCE LIMITED" ("the Company") and its subsidiary which is incorporated in India as of March 31, 2023 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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





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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

- (1) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provides reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company and
- (3) 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





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

S. Dedhia & Co.
Chartered Accountants

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

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Email : casandeepdedhia@gmail.com

subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

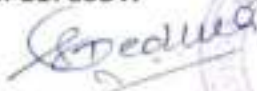
DISCLAIMER OF OPINION

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

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

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

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


CA Sandeep Dedhia
Proprietor
M. No. 102606
UDIN: 23102606BGYFWE6562



Date: 21/11/2023
Place: Mumbai

IND-AGIV Commerce Limited
 Regd. Office: B-09/12, B Wing, Kanara Business Centre, Laxmi Nagar,
 Off. Ghatkopar-Andheri Link Road, Ghatkopar East, Mumbai - 400 075
 CIN No.: L32100MH1986PLC039004
 Consolidated Balance Sheet as at 31st March 2023

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS :			
Property, plant and equipment	2	554,735	753,956
Intangible assets	2	11,061	20,840
Financial assets:			
- Investments	3	3,006,310	3,006,310
Other Financial Assets	4	12,060,123	5,689,417
Total Non Current Assets		15,662,230	9,470,523
Current assets			
Inventories	5	93,622,311	93,960,424
Financial assets:			
- Trade receivables	6	83,763,066	31,607,075
- Cash and cash equivalents	7	11,385,624	1,265,791
- Bank Balances other than Cash and cash equivalents	8	23,638,062	22,928,400
- Loans and Advances	9	27,566,900	931,860
- Other Current Assets	10	43,843,653	10,380,890
Total current assets		284,009,686	161,094,460
Total Assets		299,671,916	170,564,973
EQUITY AND LIABILITIES			
Equity:			
Equity Share capital	11	10,000,000	10,000,000
Other equity	12	(26,524,293)	2,424,574
Total equity		(16,524,293)	12,424,574
LIABILITIES:			
Non-current liabilities			
Financial Liabilities	13	81,691,558	32,234,053
Other Financial Liabilities	14	103,349,197	57,617,602
Deferred Tax		1,330,916	1,935,226
Provisions	15	253,543	1,925,826
Total Non-Current liabilities		186,625,214	93,712,910
Current liabilities			
Financial liabilities:			
- Borrowings	16	38,647,387	24,980,743
- Trade payables	17	65,862,412	10,963,169
Provisions	18	6,465,860	8,293,703
Other current liabilities	19	18,595,333	20,189,874
Total Current liabilities		129,570,993	64,427,489
Total Liabilities		316,196,207	168,140,398
Total Equity and Liabilities		299,671,914	170,564,972

As per our report of even date,

For S. Dedhia & Co.
 Chartered Accountants
 Firm Registration No. 117695W

CA Sandeep Dedhia
 Proprietor

Membership No. 102605

UDIN: 23102606397FW6562

Place: Mumbai

Date: 21-11-2023



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

Lalit Chouhan
 Director
 DIN: 00061876

Ranjana Chona
 Director
 DIN No: 02652208



IND-AGIV Commerce Limited

Regd. Office: B-09/12, Kanara Business Centre, Laxmi Nagar,
Off. Ghatkopar-Andheri Link Road, Ghatkopar East, Mumbai - 400 075
CIN No.: L32100MH1986PLC039004

Consolidated Statement of Profit & Loss Account for the Year Ended 31st March 2023

(Amount in Rs.)

Particulars	Note No.	Year Ended	
		Audited 31st Mar 2023	Audited 31st Mar 2022
I. INCOME:			
Revenue from Operations	20	130,857,117	59,928,201.39
Other Income	21	4,668,940	39,596,021.81
Total Income		135,526,057	99,524,223.00
II. EXPENSES:			
Cost of Sales	22	99,820,282	35,428,871.04
Changes in WIP Inventory	23	-	5,836,902.73
Employee Benefits Expense	24	21,368,010	20,956,580.22
Finance Costs	25	22,701,604	10,312,383.66
Depreciation and Amortisation Expense	2	295,557	687,058.00
Other Expenses	26	20,893,781	15,644,666.39
Total Expenses		165,079,234	89,866,442.04
III. Profit/ (Loss) before exceptional items and tax		(29,553,177)	9,657,780.96
IV. Less: Exceptional Items	27	-	4,542,288.00
V. Profit/(Loss) Before Tax		(29,553,177)	5,115,482.96
VI. Tax Expenses			
Current Tax		-	5,731,649.00
Deferred Tax		(604,310)	(114,173.00)
Short / (Excess) provision of earlier years		-	(1,125,091.00)
		(604,310)	4,492,385.00
VII. Profit/(Loss) for the Year (A)		(28,948,867)	623,097.96
VIII. Other comprehensive income:			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Re-measurement of net defined benefit plans		-	-
(iii) Income tax relating to above items		-	-
Other Comprehensive Income (Loss) for the Year (B)		-	-
IX. Total comprehensive income for the Year (A+B)		(28,948,867)	623,098
X. Earnings per equity share of face value of Rs. 10 each			
Basic (in Rs.)		(28.95)	0.62
Diluted (in Rs.)		(28.95)	0.62

As per our report of even date,

For S. Dedhia & Co.

Chartered Accountants

Firm Registration No. 117695W

CA Sandeep Dedhia

Proprietor

Membership No. 102606

UDIN - 23102606BG7FW E6562

Place: Mumbai

Date: 21-11-2023

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

IND-AGIV Commerce Limited
CIN No. U93000MH2006PTC186298
Consolidated Cash Flow Statement for the Year ended 31st March 2023

Particulars	Amount in Rs.	
	Year ended 31st Mar 2023	Year ended 31st March 2022
A Cash flows from operating activities		
Profit before tax	(28,948,887)	623,098
Adjustments for:		
Depreciation / amortisation	295,567	687,058
Interest Paid	19,737,125	9,675,306
Profit on Sale of Fixed Assets	-	(38,443,714)
Interest on fixed deposits	(1,251,507)	(1,100,591)
Operating profit before working capital changes	(10,187,691)	(28,358,843)
Adjustments for:		
(Increase)/Decrease in inventories	358,114	4,508,702
Decrease/(Increase) in sundry debtors	(62,145,991)	14,101,409
(Increase)/Decrease Loans and Advance	(26,635,130)	2,309,040
Increase/(Decrease) Other Financial Liabilities	92,912,304	8,159,725
Increase/(Decrease) in Financial Loans	13,666,644	(56,052,118)
(Increase)/Decrease in Other Financial Assets	(6,400,707)	3,556,554
(Increase)/Decrease in Other Current Assets	(34,372,396)	(16,806,155)
Increase / (Decrease) in liabilities and provisions	51,476,880	(2,234,968)
Cash generated from operations	28,692,008	(70,818,657)
Income tax paid		
Net cash generated from operating activities	28,692,008	(70,818,657)
B Cash flow from investing activities:		
Purchase of fixed assets (excluding capital work in progress)	(86,558)	(4,350,391)
Proceeds from Sale of Fixed Assets		80,526,571
Interest received	1,251,507	1,100,591
Net cash used in investing activities	1,164,949	77,278,772
C Cash flow from financing activities		
Changes in Borrowings	-	-
Unpaid Dividend	-	-
Dividend	-	-
Interest paid	(19,737,125)	(9,875,306)
Net cash provided by financing activities	(19,737,125)	(9,875,306)
Net increase in cash and cash equivalents during the year	10,119,851	(3,415,191)
Cash and cash equivalents as at the beginning of the year	1,265,790	4,680,981
Cash and cash equivalents as at the end of the year		
(Refer Note 11 & 12)	11,385,621	1,265,790

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,

For S. Dedhia & Co.

Chartered Accountants

Firm Registration No. 117695W

CA Sandeep Dedhia

Proprietor

Membership No. 102606

UDIN: 23102606BGYFWE6562

Place: Mumbai

Date: 21-11-2023



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

(Signature)

Lalit Chouhan

Director

DIN: 00081816

(Signature)

Ranjan Chona

Director

DIN No: 02652208



IND-AGV Commerce Limited

Notes on Consolidated Financial Statements for the Year ended 31st March, 2023.

Note 02 : Fixed Asset

(Figures in INR)

Sr. No.	Particulars	Gross block			Depreciation			Net block			
		As at 01.04.2022	Addition/Deletion	Disposal	31.03.2023	As at 01.04.2022	For the year	Depreciation Reversed	As at 31.03.2023	As at 01.04.2023	As at 01.04.2022
(i) Tangibles:											
1	Computer	1,905,305	48,423	-	1,953,728	1,708,348	140,165	-	1,848,414	115,314	151,017
4	Furniture & Fixtures	1,120,295	-	-	1,120,295	1,005,214	9,611	-	1,075,419	44,949	51,581
5	Office Equipment	582,776	30,932	-	613,708	494,123	40,951	-	505,578	108,139	126,134
6	Vehicles	1,071,216	-	-	1,071,216	1,033,049	86,318	-	1,052,563	18,652	53,168
7	Electrical Installations	74,494	-	-	74,494	74,494	-	-	74,494	-	-
8	Biometric Machine	6,500	-	-	6,500	4,196	1,700	-	5,496	1,004	2,304
9	Plant & Machinery	450,071	-	-	450,071	143,779	30,005	-	173,384	176,687	206,692
Total (i)		5,210,757	79,355	-	5,290,112	4,656,807	278,575	-	4,785,377	354,735	753,955
(ii) Intangibles:											
1	Software	358,942	7,203	-	366,145	338,102	18,952	-	355,054	11,091	20,840
Total (ii)		358,942	7,203	-	366,145	338,102	18,952	-	355,054	11,091	20,840
Grand Total		5,569,699	86,558	-	5,656,257	5,094,909	297,527	-	5,140,431	465,826	774,795
Previous Year Figures		51,987,456	4,350,391	50,594,019	5,743,826	12,793,135	607,058	8,128,162	4,168,032	774,796	39,196,370



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IND-AGIV Commerce Limited
Notes on Consolidated Financial Statements for the Year ended 31st March, 2023
Note 3: Non Current Investments

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
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	6,606,310.00
Revaluation - Shares in RST Ltd	675,110	-
Equity Share Capital - RST	3,000,000	(3,000,000)
Less: Transferred To Goodwill	-	(3,000,310)
Total	3,006,310.00	3,006,310.00

Note 4: Other Financial Assets

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Security Deposit	3,578,965	4,711,809.90
Earnest Money Deposit	2,093,827	600,130.00
Other Deposit (Other Deposit includes N.S.C. of Rs 5,000 which is Lodged with Karnataka Sales Tax Authority)	8,119,321	351,417.00
Total	12,090,123	5,669,416.90

Note 5 : Inventories:

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Stock-in-Trade*	93,622,311	93,960,424.43
Stock in WIP*	-	-
Total	93,622,311	93,960,424.43

Note:

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

Note 6: Trade Receivables:

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Trade receivables	83,753,066	31,607,074.74
Total Receivables*	83,753,066	31,607,074.74
Break-up for trade receivables		
Secured, considered good	-	-
Unsecured, considered good	-	1,543,377.90
Total	83,753,066	33,150,453
Total Trade receivables	83,753,066	33,150,452.64

Note 7: Cash and Bank Balances:

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Cash on Hand	8,035,820	713,730.00
Balances with banks - In Current Accounts	2,849,768	562,055.15
Total	11,385,624	1,265,791.15

Note 8: Bank Balances other than Cash and cash equivalents

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
In Fixed deposits*	22,397,951	22,488,210.00
Interest Accrued on Fixed Deposits	150,633	150,600.00
Unpaid dividend Account	209,569	289,568.68
Total	22,858,052	22,928,419.68



Note 9: Current Financial Loans and Advances

Particulars	As at	As at
	31st Mar 2023	31st Mar 2022
Unsecured and Considered good:		
Loans & Advances	27,566,980	629,057.00
Security Deposit	-	302,793.00
Total	27,566,980	931,850.00

Note 10: Other Current assets

Particulars	As at	As at
	31st Mar 2023	31st Mar 2022
Balances with government Authorities:		
Advance to Subsidiary	16,851,555	7,589,909.06
Advance for Expenses	16,527,175	-
Advance to Creditors	2,234,239	2,015,696.87
Prepaid Expenses	6,291,302	-
Other Current Assets	1,654,382	194,858.00
Total	43,843,653	10,380,889.67

Note 11: Share Capital

Particulars	As at 31st Mar 2023		As at 31st March, 2022	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Share capital				
Equity Share Capital of Rs.10 each	2,500,000	25,000,000	2,500,000	25,000,000.00
Issued, subscribed & paid up				
Equity Share Capital of Rs.10 each fully paid up	1,000,000	10,000,000	1,000,000	10,000,000.00
Total		10,000,000		10,000,000.00

11.1 Terms/ rights attached to equity shares

The company has only one class of equity shares having face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

11.2 The details of shareholders holding more than 5% shares

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% held	No. of Shares	% held
Ranjan Chona	72,210	7.22%	72,210	0.07
Subhash Chander Oberoi	252,735	25.27%	252,735	0.25
Sushila Rupani	397,155	39.72%	397,155	0.40

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

Particulars	As at	As at
	31st Mar 2023	31st Mar 2022
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	1,000,000	1,000,000.00
Equity Shares at the end of the year	1,000,000	1,000,000.00



IND-AGIV Commerce Limited
Notes on Consolidated Financial Statements for the Year ended 31st March, 2023
Note 12: Other Equity

Particulars	Reserve and Surplus				Amount in Rs.
	Capital Reserves	Securities Premium on Preference Shares	Retained Earnings	Revaluation Reserve	Total
Balance as at 31st March, 2021	517,500	7,000,000	(5,591,134)	22,656,577	23,581,943
Profit (loss) for the year	-	-	623,097.96	-	623,098
Other Comprehensive Income for the year	-	-	-	(21,780,467)	(21,780,467)
Total Comprehensive Income for the year	-	-	-	(21,780,467)	(21,157,369)
Balance as at 31st March, 2022	517,500	7,000,000	(5,968,036)	875,110	2,424,574
Profit/(Loss) for the year	-	-	(26,948,857)	-	(26,948,807)
Other Comprehensive Income for the year	-	-	-	-	-
Mat Credit available of previous year	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-
Balance as at 31st March, 2023	517,500	7,000,000	(34,916,903)	875,110	(26,524,293)

Note No. 13: Long Term Borrowings

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Unsecured Loans		
7% Non-Convertible, Cumulative Redeemable Preference Share @ Rs.100/- Face Value	14,000,000	14,000,000.00
Loan from NBFC	67,691,558	4,938,813.39
17.78% Tata Capital Financial Service Ltd as a Business loan of Rs 35 Lakhs (repayable in 24 instalment starting from 30.05.2018 and ending on 30.05.2020 is included in Loan from NBFC amounting to Rs 15,43,693	-	12,500,000.00
Loan from Scheduled bank	-	797,440.00
Total	81,691,558	32,234,053.39

Note No 14: Other Financial Liabilities

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Unsecured		
- From Related Parties	76,925,371	67,617,002.49
- From Others	19,958,750	-
-Inter Corporate	7,465,076	-
Total	103,349,197	67,617,002.49

Note 15: Non-Current Provisions

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Provisions for Employee Benefits: Gratuity (Refer note)	253,543	1,926,828.00
Total	253,543	1,926,828.00

Note 16: Current Financial Borrowings

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Secured		
Term loans from bank	4,048,095	7,500,007.00
Bank Over Draft/ Cash Credit Facility with Bank	22,049,292	17,130,736.34
Secured-Total (A)	26,147,387	24,630,743.34
Unsecured		
- From Related Parties	-	350,000.00
- From Others	12,500,000	-
-Inter Corporate	-	-
Unsecured-Total (B)	12,500,000	350,000.00
Total	38,647,387	24,980,743.34



IND-AGIV Commerce Limited		
Notes on Consolidated Financial Statements for the Year ended 31st March, 2023		
Note 17: Trade Payables:		
Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Trade Payables	65,862,412	10,983,168.58
Total	65,862,412	10,983,168.58
* Refer Note No 38		
Note 18: Current Provisions		
Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Provisions for Employee Benefits: Gratuity (Refer Note No 38)	-	1,927,843.00
Provisions for Income Tax	6,465,860	5,665,859.87
Total	6,465,860	8,293,702.87
Note 19: Other Current liabilities		
Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Advance from Debtors	1,821	11,974,108.00
Withholding & other tax payables	12,702,628	619,195.00
Dividend Payable	289,569	289,569.66
Other Current Liabilities	5,601,316	7,107,002.15
Total	18,595,333	20,189,873.81
Note 20: Revenue from operations		
Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Revenue from Operations (Net)		
- Paint Sale	45,923,011	34,854,219.00
- Sale of Audio Visual	42,516,230	976,784.00
Sales of Services	42,417,877	24,297,198.39
Total	130,857,117	59,928,201.39
Note 21: Other Income		
Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Interest income	1,251,507	1,100,591.00
Prior Period Income	-	12,948.05
Liability No Longer Payable - Gratuity Provision	3,300,128	-
Other non-operating income	117,305	38,482,484.56
Total	4,668,940	39,596,021.61








Note 22: Cost of sales

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Cost of Materials Consumed (as per note below)	97,178,443	33,817,892.41
Cost of services Charges	1,295,338	1,030,409.52
Custom Charges	-	27,934.00
Freight & Forwarding	1,346,001	552,725.11
Total	99,820,282	35,428,871.04
Cost of Materials Consumed	Amount	Amount
Stock at the beginning of the year		
Paint Opening Stock	17,821,479.23	11,126,422.56
Audio Visual Opening Stock	31,536,911.17	79,598,296.00
Other Equipment	19,386,240.20	927,503.32
Purchase		
- Paint Purchase	29,255,452	25,961,538.31
- Audio Visual Purchase	29,609,807	10,483,954.65
- Purchase of Services	36,152,053	-
Sourcing OEM Stock of Pilot Project		
Less: Sourcing OEM stock of Pilot Project*	-	-
Total Material Available	165,764,983	127,798,116.84
Less: Stock at the close of the year		
- Paint	10,423,954	17,821,479.23
- Audio Visual	32,608,039	96,772,705.00
- Other Equipment	19,554,548	19,386,240.20
Cost of Material Consumed	97,178,443	33,817,692.41

*During the F.Y. 2019-20 the Company had received OEM stock of Rs. 306.57 lakhs for pilot project at various sites as was taken as Work in progress - Sourcing OEM stock of Pilot Project during F.Y. 2019-20. The said stock was to be held on site on behalf of the OEM and was to be billed to the project on completion, trial run and commissioning of the project. However due to COVID-19 pandemic lockdown, the said OEM Stock of pilot projects could not be commissioned. Since the guarantees and warranties of the stock of Pilot Project have expired on 31-03-2021 and stock so held were returned to OEM, the OEM stock of pilot project of Rs. 306.57 lakhs was accounted as purchase returns during F.Y. 2020-21.

Note 23 : Change In WIP Inventory

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Work in progress at the beginning of the year	-	6,836,902.73
Less : Work in Progress at the close of the year	-	-
	-	6,836,902.73

Note 24: Employee Benefits Expenses

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Salaries and wages	20,135,549	18,813,772.00
Life Insurance Premium	300,000	-
Contribution to provident and other funds	749,248	1,148,550.00
Labour Cess	35,861	129,179.00
Staff welfare expenses	147,352	534,295.22
Gratuity Expenses	-	339,700.00
Total	21,368,010	20,956,500.22

Note 25: Finance cost

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Interest expenses	19,737,125	9,875,305.55
Bank Charges	729,070	280,379.90
Processing and other charges	2,235,408	156,006.21
Total	22,701,604	10,312,083.66



IND-AGIV Commerce Limited

Notes on Consolidated Financial Statements for the Year ended 31st March, 2023

Note 26: Other expenses

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Advertisement and publicity expenses	48,548	154,222.00
AGM Expenses	-	-
Auditors' remuneration (Refer note 37)	350,000	200,000.00
Business promotion	274,365	221,720.01
Commission & Brokerage	1,666,895	803,333.00
Director Sitting Fees	420,000	480,000.00
Insurance	129,924	127,492.00
Interest and Penalty on Statutory Dues	366,921	119,622.31
Legal and professional fees	6,488,778	3,857,958.44
Listing Fees	300,000	300,000.00
Membership & Subscription	40,244	83,598.58
Other Miscellaneous expenses	866,699	581,412.28
Office expenses	497,116	115,626.65
Power and Fuel Charges	271,115	287,555.48
Printing and stationery	297,581	278,288.34
Prior Period Expenses	-	308,509.58
Profession Tax	5,000	5,000.00
Rent expenses	3,314,381	2,863,293.00
Repairs and maintenance	1,059,037	392,701.90
Rates and Taxes	-	430.00
Telephone and communication expenses	377,365	423,478.51
Tender Fee	40,406	70,155.00
Traveling and conveyance	3,067,833	3,118,335.38
Transportation and Vehicle Expenses	665,669	804,054.37
Website Maintenance	219,081	18,405.80
Foreign Exchange	227,736	229,573.78
Total	20,893,781	15,644,868.39

Note 27: Exceptional Items

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Impairment Loss	-	4,542,298.00
Total	-	4,542,298.00



Handwritten signatures and a circular stamp of IND-AGIV COMMERCE LIMITED, MUMBAI.