

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 Quarterly and Year to Date Consolidated Ind AS Financial Statements of **IND-AGIV COMMERCE LIMITED** (Herein after referred to as "the Holding Company"), and its jointly controlled entities which are companies incorporate in India comprising of the Consolidated Balance Sheet as at **March 31, 2024**, the the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the the Consolidated 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 prepared based on the relevant records (herein after 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 the terms of the requirements of the Companies Act 2013 (herein after 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 the 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 the Consolidated IND 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 of 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 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.

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 Consolidated AS Financial Statements

Our responsibility is to express an opinion on these Consolidated 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 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 auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the 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 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 Consolidated Ind AS Financial Statements.

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

Basis of Adverse Opinion

Attention is invited to.....

1. The Company is operating in Multiple Advance Audio-Visual Installation & commissioning and wholesaler in Paints. The companies inventories are carried in the Balance Sheet at Rs. 225,38,418/-. The guarantees and warranties of the Stock held at sites for the Pilot Project have expired. The Company could not verify the stock for the pilot project lying at various sites. The management has stated us that there is no material misstatement which constitutes a departure from AS-2 "Valuation of Inventories"
2. Management has stated the inventories at cost. We are informed that the net realizable value of the inventory is lower than the cost. In the absence of any alternative audit procedures to obtain sufficient & appropriate audit evidence in relation to valuation of material held in stock or at sites, we are unable to comment of the impact on the financials.
3. The Company's Cash -on- hand as on the Financial Year ended 31-03-2024 is Rs. 19,43,370/- is not counted by us and the same is taken correct as per the certificate of the management of the company.
4. Loans & advances, S. Debtors, S. Creditors and other receivables & Payable all are subject to the confirmation. The company has not made any provisions for bad and Doubtful debts.
5. During the course of audit the company has accepted Un-Secured Loans from Related Parties - key managerial person, from Company and Others a sum of Rs. 10,03,56,918 (refer Sch. 14 of balance sheet) while accepting loans/deposits from Public, the company has not complied with the provisions of section 2(31) of the Companies Act, 2013.
6. The Company had impaired amount of Rs. 18,85,843 receivables as EMD/Security deposits from its Debtors during the Financial Year 2021-2022. The Company has not been able to recover impaired amount of Rs. 18,85,843 during the Financial Year 2023-2024
7. The Company had impaired amount of Rs. 26,56,455 receivables as Loans and Advances during the Financial Year 2021-2022. The Company has not been able to recover impaired amount Rs. 26,56,455 during the Financial Year 2023-2024
8. According to the Information and Explanation given to us, the company has not established its financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidelines, Notes on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

The accompanying statement includes the Audited financial statement and other financial information in respect of, one subsidiary, whose financial statement include total assets of Rs. 369.39 lakhs total revenues of Rs. 71.54 lakhs and total net profit/(loss) after tax of Rs. (5.91) Lakhs Loss as at March31,2024 and comprehensive total assets of Rs. 3340.40 lakhs, comprehensive total revenues of Rs.910.68 lakhs and comprehensive total profit/(loss) after tax of Rs. 315.79Lakhs for the year ended as at March 31, 2024 as considered in the statement which have been Audited by their respective independent auditors.



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

The subsidiary and associate are located in India whose financial statement and other financial information have been prepared in accordance with accounting principles generally accepted in India and which have not 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 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 effect 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 effect of the matter described above, In our opinion, proper books of account as required by law have been kept by the holding Company so far as it appears from our examination of those books.
- c) Except for the possible effect 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 effect of the matter described above, in our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's financial controls over financial reporting.
- g) In our opinion and to the best of our information and according to the explanation given to us, The remuneration paid by the to its Director's during the year is n accordance with the provisions of section 197(16) of the Act.
- h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. Except for the possible effect of the matter described above, the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts and
 - ii. There has been no delay in transferring amounts, if required to be transferred, to the Investor Education and Protection Fund by the Company.

For H G Sarvaiya & Co.
Chartered Accountants

H. G. Sarvaiya

CA Hasmukhbhai G. Sarvaiya
Proprietor
Firm Registration No. 115705W
Membership No. 045038
Place: Mumbai
Date: 09-08-2024.



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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, 2024.

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

We have audited the internal financial controls over financial reporting of "IND-AGIV COMMERCE LIMITED" ("the Company") and its subsidiary which is incorporated in India as of **March 31, 2024** 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 Holding 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 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) Provides reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

DISCLAIMER OF OPINION

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

The Board of Directors of the Holding Company and its Subsidiary which is incorporated in 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 H G Sarvaiya & Co.
Chartered Accountants**

H. G. Sarvaiya

**CA Hasmukhbhai G. Sarvaiya
Proprietor**

Firm Registration No. 115705W

Membership No. 045038

Place: Mumbai

Date: 09-08-2024



UDIN : 24045038 BKAJ FV 9017
