

INDEPENDENT AUDITOR'S REPORT

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

To,
THE BOARD OF DIRECTORS
IND-AGIV COMMERCE LIMITED

Report on the Standalone Indian AS Financial Statements

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

Management's Responsibility for the Standalone AS Financial Statements

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

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

Auditors' Responsibility for the Standalone AS Financial Statements

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

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

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



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

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

Basis of Forming an Opinion

Attention is invited to.....

1. The Company's recorded turnover at Bangalore branch comprises of retail / exhibition sales, over which we rely on management for internal control for the purpose of our audit. There were no other satisfactory audit procedures that we could adopt to satisfy ourselves that the recorded turnover was free from material misstatements. However, management has assured us that there is no material misstatement.
2. Management has stated the inventories at cost. We are informed that the net realizable value of the inventory is lower than the cost. In the absence of any alternative audit procedures to obtain sufficient & appropriate audit evidence in relation to valuation of material held in stock or at sites, we are unable to comment of the impact on the financials.
3. The Company's Cash -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. 25,65,455 receivables as Loans and Advances during the Financial Year 2021-2022. The Company has not been able to recover impaired amount Rs. 25,65,455 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.

Disclaimed 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 frequency of verification was reasonable.
2. In the absence of sufficient appropriate audit evidence to corroborate the management's assertions regarding existence, ownership and valuation of inventories it is not possible for us to examine (i) that all recorded. Inventories exist at the year-end: (ii) that all inventories owned by the company are recorded and that all recorded inventories are owned by the company; (iii) that the condition of inventories is recognized in their valuation
3. In the absence of sufficient appropriate audit evidence to corroborate the management's assertions it is not possible for us to examine that the stated basis of valuation of loans & advance debtors and other receivables is appropriate and properly applied, and that the recoverability of loans & advances, debtors, other receivables is recognized in their valuation.



4. We are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2024

Opinion

In our opinion and to the best of our information and according to the explanations given to us, 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 –

- ii. In case of the Balance Sheet, of the state of affairs of the Company as of March 31, 2024;
- iii. In case of statement of Profit and Loss (comprising of other comprehensive income) of the profit for the year ended on that date and
- iv. 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 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 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 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, 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 in accordance with the provisions of section 197(16) of the Act.
 - h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. Except for the possible 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.**



24045038 BK AS FT 12A4

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 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 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) 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 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 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 BK AJFT 129A

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, 2024.

Sr. No.	Particulars
(i)	In Respect of Fixed Assets
	The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets;
	These fixed assets have been physically verified by the management at reasonable intervals in accordance with regular programme of verification. According to the information and explanation given to us, no material discrepancies were noticed on such verification;
	The immoveable properties are held in the name of the Company.
(ii)	In Respect of its Inventory
	The inventory held by the Company has been physically verified by the management during the year. However, inventory for pilot projects lying at various sites could not be verified, though a list of inventory has been obtained from the respective project manager/site supervisor/clients
	Management has stated the inventories at cost. We are informed that the net realizable value of the inventory is lower than the cost.
	In the absence of any alternative audit procedures to obtain sufficient & appropriate audit evidence in relation to material inventory balances held and valuation thereof, we are unable to comment of the impact on the financials.
(iii)	According to the information and explanations given to us, the Company has not (ii) granted any 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)	According to the information and explanations given to us, the Company has not accepted any deposits during the year
(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
	The Company is regular in depositing undisputed statutory dues including , gst, sales tax, duty of customs, value added tax, and any other statutory dues with the appropriate authorities, except some dues are not paid including provident fund, employees' state insurance, income tax
	There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, gst, sales tax, duty of customs, value added tax, cess and any other statutory dues In arrears as at March 31, 2024 for period more than six months from the date they became payable.
(viii)	The Company has delayed 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)	According to the information and explanations given to us, we have not noticed or reported any fraud by the company or any fraud on the Company by its officers, employees 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, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards and the terms and conditions are not prejudiced in the interest of the Company.



(xiv)	According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review
(xv)	According to the information and explanations given to us, the Company has not entered any non- cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with.
(xvi)	The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Consequently, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

**For H G Sarvaiya & Co.
Chartered Accountants**

H.G. Sarvaiya

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



UDIN : 240US038BKAJFT1299