

Date: 21st November 2023

To
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400001

Ref: Scrip No - 517077 / ISIN - INE115E01010

Sub: Outcome of the Board Meeting held on Tuesday, 21st November 2023 for year ended ended 31st March 2023.

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company at its meeting held on Tuesday, 21st November 2023 has inter-alia to considered, approved and taken on record:

- i) The Standalone & Consolidated Audited Financial Results of the Company for the year ended 31st March 2023 along with Cash Flow & Independent Auditor's Report.

The meeting of the Board of Directors of the Company commenced at 15.00 IST and concluded at 17.30 IST.

You are requested to kindly take note of the above intimation on your record.

Thanking You,
For Ind-Agiv Commerce Limited



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



IND-AGIV COMMERCE LIMITED

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

Audited Standalone Profit & Loss Account for the Quarter and year ended 31st Mar 2023

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31-03-23 Audited	31-12-22 Unaudited	31-03-22 Audited	31-03-23 Audited	31-03-22 Audited
1)	Income:					
	a. Revenue from Operations	644	198.86	211.47	1,228.00	530.61
	b. Other Income	(68)	17.12	3.37	38.00	395.02
	Total Income	576	215.98	214.84	1,266.00	925.63
2)	Expenses:					
	a. Operating expenses	618	103.50	237.27	986.00	337.00
	b. Changes in Work in Progress inventory	-	-	-	-	68.00
	b. Employee Benefits Expense	60	35.10	65.98	170.00	166.00
	c. Finance Costs	149	30.48	21.71	223.00	102.00
	d. Depreciation & Amortisation	1	0.30	0.83	3.00	6.00
	e. Other Expenses	90	39.42	46.42	192.00	135.00
	Total expenses	918	208.80	372.21	1,574.00	814.00
3)	Profit (loss) before exceptional items, and tax (1-2)	(342)	7.18	(157.37)	(308.00)	111.63
4)	Less : Exceptional items	-	-	45.42	-	45.42
5)	Profit before tax (3+4)	(342)	7.18	(202.79)	(308.00)	66.21
6)	Tax expenses	(6)	-	-	(6.12)	44.60
7)	Profit for the period / year (5-6)	(336)	7.18	(202.79)	(301.88)	21.61
8)	Other Comprehensive Income					
	i. Items that will not be reclassified to profit or loss-	-	-	-	-	-
	ii. Income tax relating to items that will not be	-	-	-	-	-
	Other Comprehensive Income	-	-	-	-	-
9)	Total Comprehensive income (7+8)	(336)	7.18	(202.79)	(301.88)	21.61
10)	Paid up equity share capital (face value Rs.10 per share)	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
11)	Earnings per share Before Exceptional Items					
	Basic	(33.60)	0.72	(20.28)	(30.19)	2.14
	Diluted	(33.60)	0.72	(20.28)	(30.19)	2.14
13)	Earnings per share After Exceptional Items					
	Basic	(33.60)	0.72	(20.28)	(30.19)	2.14
	Diluted	(33.60)	0.72	(20.28)	(30.19)	2.14

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

Place: Mumbai
 Date: 21st November 2023

Lalit Chouhan
 Lalit Chouhan
 Director
 DIN: 00081816



Ranjan Chona
 Ranjan Chona
 Director
 DIN: 02652208

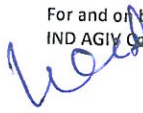
IND-AGIV Commerce Limited

Regd. Office: B-09/12, Kanara Business Centre, Laxmi Nagar,
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CIN No.: L32100MH1986PLC039004

Notes:

- 1 The audited financial results were reviewed by audit committee and approved at the meeting of Board of Directors of the Company held on 21st November 2023
- 2 The Company falls within a single primary business segment viz. "Trading & distribution", the disclosure requirements of Indian Accounting Standard (Ind AS-108) "Segment Reporting" is not applicable.
- 3 a. Previous period / year figures have been regrouped / rearranged wherever necessary to confirm with the current period / year presentation.
b. The figures of the current quarter and corresponding quarter of the previous year are the balancing figures between unaudited figures for the full financial year .
- 4 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable.
- 5 Income and Expenditure billed/incurred on three months/annual basis has been charged proportionately for 3 months for the quarter ended 31st March 2023.

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



Lalit Chouhan
Director
DIN: 00081816



Ranjan Chona
Director
DIN: 02652208

Place: Mumbai
Date: 21st November 2023

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
Audited Balance Sheet as at 31 March 2023

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	31-03-23 Audited	31-03-22 Audited	31-03-23 Audited	31-03-22 Audited
ASSETS :				
A. NON - CURRENT ASSETS :				
i) Property, Plant & Equipment and Intangible assets:				
a. Property, plant and equipment	2.55	3.87	5.55	7.54
b. Investment Properties	-	-	-	-
c. Goodwill	-	-	-	-
d. Intangible assets	-	-	-	-
e. Capital Work in Progress	0.11	0.71	0.11	0.21
ii) Financial assets:				
a. Investments	-	-	-	-
b. Loans	66.06	66.06	30.06	30.06
c. Other Non Current Assets	-	-	-	-
Deferred tax Assets (Net)	116.82	56.89	120.90	56.90
Total Non Current Assets	185.54	127.04	156.62	94.71
B. CURRENT ASSETS:				
i. Inventories	685.67	687.45	936.22	939.80
ii. Financial assets:				
a. Trade receivables	817.14	310.65	837.53	316.07
b. Cash and cash equivalents	84.84	9.03	113.86	12.66
c. Bank Balances other than Cash and cash equivalents	235.88	224.97	238.38	229.28
d. Other financial assets	272.40	2.50	275.67	9.32
iii. Other Current Assets	407.12	182.30	438.44	103.81
Total current assets	2,503.24	1,416.88	2,840.10	1,610.94
Miscellaneous Expenses	-	-	-	-
Total Assets	2,688.78	1,543.92	2,996.72	1,705.65
EQUITY AND LIABILITIES:				
C. Equity:				
Equity Share capital	100.00	100.00	100.00	100.00
Other equity	(231.09)	70.85	(265.24)	24.25
	(131.09)	170.85	(165.24)	124.25
D. LIABILITIES:				
a. Non-current liabilities				
i. Financial liabilities:				
a. Provisions	2.54	19.26	2.54	19.25
b. Financial Liabilities	816.92	197.34	816.92	322.34
c. Other Financial Liabilities	837.82	533.08	1033.49	576.18
d. Deferred Tax	15.06	21.18	13.31	19.35
Total Non-Current liabilities	1,672.34	770.86	1,866.26	937.12
b. Current liabilities				
i. Financial liabilities:				
a. Borrowings	261.47	249.81	386.47	249.81
b. Trade payables	653.07	114.49	658.62	109.63
c. Other Current Liabilities	177.68	173.03	185.95	201.90
ii. Provisions	55.32	64.90	64.66	82.94
Total Current liabilities	1,147.54	602.21	1,295.70	644.28
Total Liabilities	2,819.87	1,373.07	3,161.96	1,581.40
Total equity and liabilities	2,688.78	1,543.92	2,996.72	1,705.65

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

Place: Mumbai
 Date: 21st November 2023

Lalit Chouhan
 Lalit Chouhan
 Director
 DIN: 00081816



Ranjan Chona
 Ranjan Chona
 Director
 DIN: 02652208

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Audited Cashflow Statement for the period ended 31 March 2023

(₹. in Lakhs)

	Standalone		Consolidated	
	31-03-23 Audited	31-03-22 Audited	31-03-23 Audited	31-03-22 Audited
A Cash flows from operating activities:				
Profit before tax	(301.94)	21.44	(289.49)	6.23
Depreciation / amortisation	2.29	6.17	2.96	6.87
Interest Paid	223.73	101.54	197.37	98.75
Loss/ (Profit) on Sale of fixed assets	-	(384.44)	-	(384.44)
Interest earned	(12.28)	(10.24)	(12.52)	(11.01)
Operating profit before working capital changes	(83.20)	(265.53)	(101.68)	(283.60)
Adjustments for:				
(Increase)/Decrease in inventories	1.58	46.59	3.58	45.09
Decrease/(Increase) in sundry debtors	(506.49)	150.38	(521.46)	141.01
(Increase)/Decrease in Financial Loans	(269.91)	19.38	(266.35)	23.09
(Increase)/Decrease in Other Financial Assets	901.48	23.60	(64.01)	35.57
Increase/(Decrease) in Financial Loans	11.67	(495.42)	929.12	81.60
(Increase)/Decrease in Other Financial Assets	(59.93)	35.57	136.67	(560.52)
(Increase)/Decrease in Non Current Liabilities	(235.73)	(283.84)	(343.72)	(168.03)
Increase / (Decrease) in liabilities and provisions	533.66	64.79	514.77	(22.35)
Cash generated from operations	288.13	(704.48)	286.92	(708.19)
Income tax paid	-	-	-	-
Net cash generated from operating activities	288.13	(704.48)	286.92	(708.19)
B Cash flow from investing activities:				
Purchase of fixed assets	(0.87)	(43.50)	(0.87)	(43.51)
Proceeds from Sale of Fixed Assets	-	805.29	-	805.79
Interest received	12.28	10.24	12.52	11.01
Net cash used in investing activities	11.42	772.02	11.65	772.79
C Cash flow from financing activities				
Proceeds from working capital loan (net)	-	-	-	-
Interest paid	(223.73)	(101.54)	(197.37)	(98.75)
Net cash provided by financing activities	(223.73)	(101.54)	(197.37)	(98.75)
Net increase in cash and cash equivalents during the period	75.81	(34.00)	101.20	(34.15)
Cash and cash equivalents as at the beginning of the period	9.03	43.03	12.66	46.81
Cash and cash equivalents as at the end of the period	84.84	9.03	113.86	12.66

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

Place: Mumbai
 Date: 21st November 2023

Rajit Chohan
 Director
 DIN: 00081816



Ranjan Chona
 Director
 DIN: 02652208



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.

☎ 2591 7192, 📠 : 9322272711

Email : casandeepdedhia@gmail.com

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.

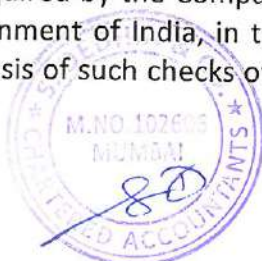
Opinion

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
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.

☎ 2591 7192, 📞 : 9322272711

Email : casandeepdedhia@gmail.com

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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☎ 2591 7192, 📞 : 9322272711

Email : casandeepdedhia@gmail.com

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

S. Dedhia



CA Sandeep Dedhia

Proprietor

M. No. 102606

UDIN: 23102606BGYFWD7341

Date: 21/11/2023

Place: Mumbai



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

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





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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	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.

CHARTERED ACCOUNTANTS
FRN : 117695W

S. Dedhia
SANDEEP DEDHIA
Proprietor
M. NO.:102606



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

Audited Consolidated Profit & Loss Account for the Quarter and year ended 31st Mar 2023

Sr. No.	Particulars	Quarter ended			Year Ended	
		31-03-23	31-12-22	31-03-22	31-03-23	31-03-22
		Audited	Unaudited	Audited	Audited	Audited
1)	Income:					
	a. Revenue from Operations	672.76	219.34	228.85	1,308.57	599.28
	b. Other Income	(66.22)	17.16	3.44	46.69	395.96
	Total Income	606.54	236.50	232.29	1,355.26	995.24
2)	Expenses:					
	a. Operating expenses	619.52	107.00	239.00	998.20	354.29
	b. Changes in Work in Progress inventory	-	-	-	-	68.37
	b. Employee Benefits Expense	69.77	50.25	87.03	213.68	209.57
	c. Finance Costs	151.04	31.42	22.14	227.02	103.12
	d. Depreciation & Amortisation	1.22	0.12	1.00	2.96	6.87
	e. Other Expenses	96.32	43.12	52.80	208.93	156.45
	Total expenses	937.87	231.91	401.97	1,650.79	898.67
3)	Profit (loss) before exceptional items, and tax (1-2)	(331.33)	4.59	(169.68)	(295.53)	96.57
4)	Less : Exceptional items	-	-	45.42	-	45.42
5)	Profit before tax (3+4)		4.59	(215.10)	(295.53)	51.15
6)	Tax expenses	(12.77)	0.01	(3.77)	(6.04)	44.93
7)	Profit for the period / year (5-6)	(318.56)	4.58	(211.33)	(289.49)	6.22
8)	Other Comprehensive Income					
	reclassified to profit or	-	-	-	-	(217.80)
	items that will not be	-	-	-	-	
	Other Comprehensive Income					
9)	Total Comprehensive income (7+8)	(318.56)	4.58	(211.33)	(289.49)	6.22
11)	Earnings per share Before Exceptional Items					
	Basic	(31.86)	0.46	(21.13)	(28.95)	0.62
	Diluted	(31.86)	0.46	(21.13)	(28.95)	0.62
13)	Earnings per share After Exceptional Items					
	Basic	(31.86)	0.46	(21.13)	(28.95)	0.62
	Diluted	(31.86)	0.46	(21.13)	(28.95)	0.62

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

Place: Mumbai
Date: 21st November 2023

Lalit Chouhan
Lalit Chouhan
Director
DIN: 00081818



Ranjan Chona
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

Notes:

- 1 The audited financial results were reviewed by audit committee and approved at the meeting of Board of Directors of the Company held on 21st November 2023
- 2 The Company falls within a single primary business segment viz. "Trading & Distribution", the disclosure requirements of Indian Accounting Standard (Ind AS-108) "Segment Reporting" is not applicable.
- 3 a. Previous period / year figures have been regrouped / rearranged wherever necessary to confirm with the current period / year presentation.
b. The figures of the current quarter and corresponding quarter of the previous year are the balancing figures between unaudited figures for the full financial year .
- 4 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable.
- 5 Income and Expenditure billed/incurred on three months/annual basis has been charged proportionately for 3 months for the quarter ended 31st March 2023.

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

Place: Mumbai
Date: 21st November 2023


Lalit Chouhan
Director
DIN: 00081816




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
Audited Balance Sheet as at 31 March 2023

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	31-03-23 Audited	31-03-22 Audited	31-03-23 Audited	31-03-22 Audited
ASSETS :				
A. NON - CURRENT ASSETS :				
i) Property, Plant & Equipment and Intangible assets:				
a. Property, plant and equipment	2.55	3.87	5.55	7.54
b. Investment Properties	-	-	-	-
c. Goodwill	-	-	-	-
d. Intangible assets	-	-	-	-
e. Capital Work in Progress	0.11	0.71	0.11	0.21
ii) Financial assets:				
a. Investments	-	-	-	-
b. Loans	66.06	66.06	30.06	30.06
c. Other Non Current Assets	-	-	-	-
Deferred tax Assets (Net)	116.82	56.89	120.90	56.90
Total Non Current Assets	185.54	127.04	156.62	94.71
B. CURRENT ASSETS:				
i. Inventories	685.67	687.45	936.22	939.80
ii. Financial assets:				
a. Trade receivables	817.14	310.65	837.53	316.07
b. Cash and cash equivalents	84.84	9.03	113.86	12.66
c. Bank Balances other than Cash and cash equivalents	235.88	224.97	238.38	229.28
d. Other financial assets	272.40	2.50	275.67	9.32
iii. Other Current Assets	407.12	182.30	438.44	103.81
Total current assets	2,503.24	1,416.88	2,840.10	1,610.94
Miscellaneous Expenses	-	-	-	-
Total Assets	2,688.78	1,543.92	2,996.72	1,705.65
EQUITY AND LIABILITIES:				
C. Equity:				
Equity Share capital	100.00	100.00	100.00	100.00
Other equity	(231.09)	70.85	(265.24)	24.25
	(131.09)	170.85	(165.24)	124.25
D. LIABILITIES:				
a. Non-current liabilities				
i. Financial liabilities:				
a. Provisions	2.54	19.26	2.54	19.25
b. Financial Liabilities	816.92	197.34	816.92	322.34
c. Other Financial Liabilities	837.82	533.08	1033.49	576.18
d. Deferred Tax	15.06	21.18	13.31	19.35
Total Non-Current liabilities	1,672.34	770.86	1,866.26	937.12
b. Current liabilities				
i. Financial liabilities:				
a. Borrowings	261.47	249.81	386.47	249.81
b. Trade payables	653.07	114.49	658.62	109.63
c. Other Current Liabilities	177.68	173.03	185.95	201.90
ii. Provisions	55.32	64.90	64.66	82.94
Total Current liabilities	1,147.54	602.21	1,295.70	644.28
Total Liabilities	2,819.87	1,373.07	3,161.96	1,581.40
Total equity and liabilities	2,688.78	1,543.92	2,996.72	1,705.65

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

Place: Mumbai
 Date: 21st November 2023

Lalit Chouhan
 Lalit Chouhan
 Director
 DIN: 00081816



Ranjan Chona
 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

Audited Cashflow Statement for the period ended 31 March 2023

(₹. in Lakhs)

	Standalone		Consolidated	
	31-03-23 Audited	31-03-22 Audited	31-03-23 Audited	31-03-22 Audited
A Cash flows from operating activities:				
Profit before tax	(301.94)	21.44	(289.49)	6.23
Depreciation / amortisation	2.29	6.17	2.96	6.87
Interest Paid	223.73	101.54	197.37	98.75
Loss/ (Profit) on Sale of fixed assets	-	(384.44)	-	(384.44)
Interest earned	(12.28)	(10.24)	(12.52)	(11.01)
Operating profit before working capital changes	(83.20)	(265.53)	(101.68)	(283.60)
Adjustments for:				
(Increase)/Decrease in inventories	1.58	46.59	3.58	45.09
Decrease/(Increase) in sundry debtors	(506.49)	150.38	(521.46)	141.01
(Increase)/Decrease in Financial Loans	(269.91)	19.38	(266.35)	23.09
(Increase)/Decrease in Other Financial Assets	901.48	23.60	(64.01)	35.57
Increase/(Decrease) in Financial Loans	11.67	(495.42)	929.12	81.60
(Increase)/Decrease in Other Financial Assets	(59.93)	35.57	136.67	(560.52)
(Increase)/Decrease in Other Current Assets	(235.73)	(283.84)	(343.72)	(168.03)
Increase / (Decrease) in Non Current Liabilities	-	-	-	-
Increase / (Decrease) in liabilities and provisions	533.66	64.79	514.77	(22.35)
Cash generated from operations	288.13	(704.48)	286.92	(708.19)
Income tax paid	-	-	-	-
Net cash generated from operating activities	288.13	(704.48)	286.92	(708.19)
B Cash flow from investing activities:				
Purchase of fixed assets	(0.87)	(43.50)	(0.87)	(43.51)
Proceeds from Sale of Fixed Assets	-	805.29	-	805.79
Interest received	12.28	10.24	12.52	11.01
Net cash used in investing activities	11.42	772.02	11.65	772.79
C Cash flow from financing activities				
Proceeds from working capital loan (net)	-	-	-	-
Interest paid	(223.73)	(101.54)	(197.37)	(98.75)
Net cash provided by financing activities	(223.73)	(101.54)	(197.37)	(98.75)
Net increase in cash and cash equivalents during the period	75.81	(34.00)	101.20	(34.15)
Cash and cash equivalents as at the beginning of the period	9.03	43.03	12.66	46.81
Cash and cash equivalents as at the end of the period	84.84	9.03	113.86	12.66

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

Place: Mumbai
 Date: 21st November 2023

Salit Chohan
 Salit Chohan
 Director
 DIN: 00081816



Ranjan Chona
 Ranjan Chona
 Director
 DIN: 02652208



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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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

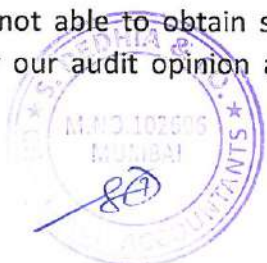




- 1) The company is operating in Multiple Advance Audio-Visual Installation & Commissioning and wholesaler in Paints. The company's inventories are carried in the Balance Sheet at Rs 9,36,22,311/-. The guarantees & warranties of the stock held at sites for pilot projects have expired. The Company could 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





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

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





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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.

☎ 2591 7192, 📠 : 9322272711

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

S. Dedhia

CA Sandeep Dedhia

Proprietor

M. No. 102606

UDIN: 23102606BGYFWE6562



Date: 21/11/2023

Place: Mumbai