IND-AGIV

Multiple Advanced Audio-Visual Solutions

**Date: 27/08/2026**

To,
**BSE Limited**
Corporate Relationship Department,
2nd Floor, New Trading Ring,
P. J. Towers, Dalal Street,
Mumbai – 400001
**Scrip Code No: 517077 / ISIN: INE115E01010**
**Sub: Outcome of Board meeting held on 27th August 27,**
**Concluded at 5.00 PM**
**Dear Sir / Madam,**

This is to intimate, pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Para A Part A of Schedule III and other applicable regulations of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company at its meeting held on Saturday 27th August 2026 has considered and approved the following matter:

| S. No. | 1. | |
|---|---|---|
| Agenda | Approval of standalone & Consolidated March 26 Audited Accounts | Passed by Board of Directors |

Yours faithfully,

For IND-AGIV COMMERCE LIMITED
LALIT LAJPAT CHOUHAN
MANAGING DIRECTOR DIN: 00081816

Hasmukhbhai G. Sarvaiya
B. Com., F.C.A.
98216 62995

H. G. SARVAIYA & CO.
CHARTERED ACCOUNTANTS
hasmukhgs@gmail.com

# INDEPENDENT AUDITOR'S REPORT

**On the Audited Standalone Financial Results of Ind-Agiv Commerce Limited for the Quarter and Year ended 31st March 2026 Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Auditors Report to the Board of Directors of Ind-Agiv Commerce**

## Limited Introduction

We have reviewed the accompanying Statement of Audited Standalone Financial Results of **Ind-Agiv Commerce Limited** ("the Company") for the quarter ended 31st March 2026 and the year-to-date results for the period from 1st April 2025 to 31st March 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

## Management's Responsibility for the Statement

This Statement, which is the responsibility of the Company's Management, has been reviewed by the Audit Committee and approved by the Company's Board of Directors at their respective meetings. It has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

## Auditor's Responsibility

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## Qualified Conclusion

Based on our review conducted as above, except for the effects / possible effects of the matters described in the Basis for Qualified Conclusion paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement of Audited Standalone

H. G. SARVAIYA & CO. MUMBAI 045038 115705W Chartered Accountants

F 1604, Shreepati Jewels, Khattar Galli, Opp. Morar Baugh, C. P. Tank Circle, Mumbai-400 004. India.

Act, 2013, read with relevant rules issued thereunder, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Qualified Conclusion**

Based on our review, we invite attention to the following matters:

(a) **Adequacy and reliability of accounting records:** the Company has been using, and is in the process of testing, multiple ERP/ project-accounting software applications for maintaining its books of account, which did not have the audit trail (edit log) facility operative throughout the year, and in respect of which records have been maintained partly manually and on spreadsheets. As reported by the Management, there are inconsistencies in the opening and closing balances and in the accounting for inventories, the method of depreciation, and the capitalisation and decommissioning of assets. In the absence of complete and reliable records in respect of these matters, we are unable to determine the adjustments, if any, that may be required to the Statement. The financial results have been stated by the Management to be prepared on an accrual basis.

(b) **Non-provision of interest on delayed borrowings:** the Company has not provided for interest and penal charges aggregating **Rs. 3,50,72,486** on delayed / overdue borrowings from banks and non-banking financial companies as at 31st March 2026, as set out in the table below. While the principal amounts due have been provided for in the books, the interest and penal charges have not been provided. To that extent, finance costs and current liabilities are understated, and the profit for the period is overstated.

Delayed instalments and charges of secured and unsecured borrowings (Amount in Rs.)

| Nature of borrowing | Name of lender | Principal outstanding (provided) | Interest & penal charges (not provided) | Total outstanding | Remarks |
|---|---|---|---|---|---|
| Pre-sales working capital | Red foFt Capital Finance Co. Pvt. Ltd. - I | 2,56,65,894 | 1,81,31,339 | 4,37,97,233 | Matter under Court oflaw |
| Pre-sales working capital | Redfort Capital Finance Co. Pvt. Ltd. - II | 1,74,05,816 | 1,65,50,739 | 3,39,56,555 | Matter under Court of law |
| **Sub-total -** Redfort | | **4,30,71,710** | **3,46,82,078** | **7,77,53,788** | |
| Working capital | Bajaj FinServ | 14,78,000 | 1,32,438 | 16,10,438 | Under restructuring |
| Working capital | Clix Capital | 11,50,000 | 38,995 | 11,88,995 | Under restructuring |
| Working capital | Neo Growth Credit Pvt. Ltd. | 8,75,000 | 62,524 | 9,37,524 | Under restructuring |
| Working capital | lnsta Capital | 5,50,000 | 1,56,451 | 7,06,451 | Under restructuring |
| Total | | **4,71,24,710** | **3,50,72,486** | **8,21,97,196** | |

H. G. SARVAIYA & CO. MUMBAI 045038 115705W Chartered Accountants

**Emphasis of Matter**

We draw attention to the following matters:

(a) **Delayed statutory dues and financial restructuring:** Statutory dues aggregating **Rs. 17,88,606,** though provided for in the books, remained unpaid as at 31st March 2026, as tabulated below. the Company has decided to restructure its financial resources so as to align with the payment of the overdue statutory dues and the overdue instalments and charges of banks and non-banking financial companies.

**Statutory dues provided but not paid** (Amount in Rs.)

| Account Head | PF | ESIC | PT | TDS | Others | Total |
|---|---|---|---|---|---|---|
| IACL | 34,795 | 17,549 | - | 17,36,262 | - | **17,88,606** |

(b) **Borrowings classified as NPA / pending arbitration:** The borrowings from Redfort Capital Finance Company Private Limited have been classified as non-performing assets. The related legal proceedings are pending, under the directions of the Hon'ble Delhi High Court, before the Arbitral Tribunal. The Management is yet to update the position on the future course of action and settlement of the matter.

Our conclusion is not modified in respect of the matters described in this Emphasis of Matter paragraph.

**Other Matters**

(a) **Preferential issue of shares:** The Company has completed a preferential issue of shares in compliance with the applicable SEBI and BSE regulations; the post-issue shareholding pattern is set out in the annexure to the Statement.

(b) **Settlement negotiations with lenders:** The Company is under discussion with all non-banking financial companies for settlement of dues; the final terms are yet to be concluded.

(c) **No new projects:** The Company has not undertaken any new projects, pending settlement of the above matters.

(d) **Lien on bank account:** The Company's bank account with Axis Bank, Bengaluru Branch, is under lien pursuant to an income-tax recovery proceeding, which the Company is in the process of getting released.

(e) **ERP/ software implementation:** The Company should expedite implementation of its ERP / accounting/ project/ supply-chain software so as to improve the accuracy of its financial and project accounting.

Our conclusion on the Statement is not modified in respect of the above matters.

**For M/s. H. G. Sarvaiya & Co.**
**Chartered Accountants**
**Firm's Registration No. 115705W**

**Date: 8th August, 2026**
**Place: Mumbai**
**UDIN:26045038BHJUC9919**

H. G. SARVAIYA & CO. MUMBAI 045038 115705W Chartered Accountants

**Prop. Hasmukhbhai G. Sarvaiya**
**Chartered Accountant**
**Membership Number: 045038**

**IND AGIV COMMERCE LTD** **Multiple Advanced Audio-Visual Solutions www.agivavit.com; CIN: L32100MH1986PLC039004**
514 /B-Wing, Kanara Business Centre, Off. Andheri-Ghatkopar Link Road, Laxmi Nagar, Ghatkopar(East), Mumbai-400075, India; ; Email: investor@agivavit.com

Standalone Statement of Audited Financial Results For The Year Ended On 31/03/2026 (Rupees in Lacs)

| Sr.No. | Particulars | Standalone | | | | |
|---|---|---|---|---|---|---|
| | | For The Quarter | | | For Year End | Prv. Year |
| | | Period Ended at | Period Ended | Year Ended | Year End | year Ended |
| | | 31-03-2026 | 31-012-2025 | 31-03-2025 | 31-03-2026 | 31-03-2025 |
| | | Audited | Audited | Audited | Audited | Audited |
| I. | (i) Revenue from Operations | 0 | - | 61.00 | 245.00 | 353.15 |
| II. | (ii) Other Income | 0 | - | - | 24.56 | 0.00 |
| III. | **Total Income (I + II)** | 0 | **-** | **61.00** | 269.56 | 353.15 |
| IV. | **Expenses** | | | | | |
| | (a)Cost of Materials Consumed | 0 | - | 34.00 | 219.25 | 247.07 |
| | (d)Employee benefits expenses | 4.21 | 3.86 | 27.00 | 64.58 | 103.89 |
| | (e) Finance costs | 0 | 0.01 | 24.00 | 21.61 | 120.04 |
| | (f)Depreciation & Amortization Expenses | 0.29 | 0.26 | 0.45 | 1.15 | 2.29 |
| | (g)Other Expenses | 2.30 | 1.16 | 9.00 | 15.54 | 40.35 |
| | **Total Expenditure** | 6.80 | **5.29** | **94.45** | 322.13 | 513.63 |
| V. | **Profit before exceptional Items and tax ( III-I** | -6.80 | **(5.29)** | **(33.45)** | -52.56 | -160.49 |
| VI. | Exceptional Items | 76.57 | - | - | 76.57 | 23.76 |
| VII. | **Profit before Tax (V - VI)** | -83.37 | **(5.29)** | **(33.45)** | -129.13 | -184.25 |
| | **Tax expenses** | | | | | |
| VIII. | (1) Current Tax | | | - | | 0.00 |
| | (2) Current Tax Expense relating to Prior Years | 0.00 | - | - | | 0.00 |
| | (3) Deferred Tax | | | - | -0.14 | 0.00 |
| | **Total Tax Expenses** | 0.00 | **-** | **-** | -0.14 | 0.00 |
| IX. | **Profit / (Loss) for the period from continuing operations (VII-VIII)** | -83.37 | **(5.29)** | **(33.45)** | -128.99 | -184.25 |
| X. | Profit/(loss) from discontinued operations | 0.00 | - | - | | 0.00 |
| XI. | Tax expenses of discontinued operations | 0.00 | - | - | | 0.00 |
| XII. | Profit/(loss) from discontinued operations (after tax) (X-XI) | 0.00 | - | - | | 0.00 |
| **XIII.** | **Net Profit/(Loss) for the period (IX+XII)** | -83.37 | **(5.29)** | **(33.45)** | -128.99 | -184.25 |
| XIV. | Other comprehensive income | 0.00 | - | - | | 0.00 |
| | A (i) Items that will not be reclassified to profit or loss | 0.00 | - | - | | 0.00 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.00 | - | - | | 0.00 |
| | B (i) Items that will be reclassified to profit or loss | 0.00 | - | - | | 0.00 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.00 | - | - | | 0.00 |
| | **Total Comprehensive Income for the period (XIII+XIV) (Comparing Profit/(Loss) and other Comprehensive Income for the period)** | -83.37 | **(5.29)** | **(33.45)** | -128.99 | -184.25 |
| **XVI** | Earning per equity share | | | | | |
| | 1) Basic | -4.05 | -0.18 | -3.35 | -6.27 | -18.42 |
| | 2) Diluted | -4.05 | -0.18 | -3.35 | -6.27 | -18.42 |

1 The Audited Stand Alone Financial Results for the quarter and Year ended March 31st, 2026 have been reviewed by the Audit Committee a and approved by the of Directors at their respective meetings.

2 These Audited Standalone Financial Results are compiled from the Audited Interim Condensed Consolidated Financial Statements for the quarter and and Year ended March 31st, 2026, the Audited Interim Condensed Standalone Financial Statements for the quarter ended June 30, 2025 and the Audited Consolidated Financial Statements for the year ended March 31, 2025. The Audited Interim Condensed Standalone Financial Statements for the quarter and Nine months ended December , 2025 have been prepared in accordance with Indian Accounting Standard ('Ind AS') 34, 'Interim F Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

3 The Company publishes these Audited Standalone Financial Results along with the Audited Consolidated Financial Results. In accordance with Ind Seg. 108,Operating Segments 'the Company does not have applicability of disclosed the segment information in the Audited Standalone Financial Results.

**As per our report of even date attached**
**H G Sarvaiya & Co.**
**Chartered Accountants**
**Firm Registration No. 117507 W**
**08-08-2026**

H. G. SARVAIYA & CO. MUMBAI 045038 115705W Chartered Accountants

**For on Behalf of Ind-Agiv Commerce Ltd**

**Lalit Chouhan Managing Director DIN 00081816**

IND-AGIV COMMERCE LTD. MUMBAI

**IND-AGIV Commerce Limited**

**Regd. Office:, 514, B Wing, Kanara Business Centre, Laxmi Nagar, Ghatkopar East Mumbi 400075**
**Off. Ghatkopar-Andheri Link Road, Ghatkopar East, Mumbai - 400 075**
**CIN No.: L32100MH1986PLC039004**

**Audited Standalone Balance Sheet for the Year Ended 31/03/2026**

**(Amount in Rs.)**

| Particulars | Note No. | Audited Year Ended at 31/03/2026 | Audited As at 31st March, 2025 |
|---|---|---|---|
| **ASSETS :** | | | |
| Property, plant and equipment | 2 | 1 | 2 |
| Intangible assets | 2 | 567 | 567 |
| **Financial assets:** | | - | - |
| - Investments | 3 | 66 | 66 |
| Other Financial Assets | 4 | 77 | 94 |
| | | - | - |
| **Total Non Current Assets** | | **711** | **728** |
| **Current assets** | | - | - |
| Inventories | 5 | 15 | 202 |
| **Financial assets:** | | - | - |
| - Trade receivables | 6 | 219 | 956 |
| - Cash and cash equivalents | 7 | 20 | 59 |
| - Bank Balances other than Cash and cash equivalents | 8 | 6 | 6 |
| - Loans and Advances | 9 | 129 | 136 |
| - Other Current Assets | 10 | 662 | 688 |
| **Total current assets** | | **1,051** | **2,047** |
| **Total Assets** | | **1,762** | **2,775** |
| | | - | - |
| **EQUITY AND LIABILITIES** | | - | - |
| **Equity:** | | - | - |
| Equity Share capital | 11 | 306 | 100 |
| Other equity | 12 | (466) | (727) |
| | | - | - |
| **Total equity** | | **(160)** | **(627)** |
| | | - | - |
| **LIABILITIES:** | | - | - |
| **Non-current liabilities** | | - | - |
| Financial Liabilities | 13 | 623 | 653 |
| Other Financial Liabilities | 14 | 800 | 1,245 |
| Deferred Tax | | 15 | 15 |
| Provisions | 15 | - | |
| **Total Non-Current liabilities** | | **1,438** | **1,913** |
| **Current liabilities** | | | |
| **Financial liabilities:** | | | |
| - Borrowings | 16 | - | - |
| - Trade payables | 17 | 205 | 754 |
| Provisions | 18 | 106 | 110 |
| Other current liabilities | 19 | 174 | 626 |
| **Total Current liabilities** | | **484** | **1,489** |
| **Total Liabilities** | | **1,922** | **3,403** |
| **Total Equity and Liabilities** | | **1,762** | **2,775** |

**NOTE:** 1. These financial results have been prepared in accordance with the recognition and measurement principles of of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013
2. The financial Results are Passed by Audit Committee and Board of Directors

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

**CA Hasmukh G. Sarvaiya**
**Proprietor**
**Firm Registration No. 115705W**
**Membership No. 045038**

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

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

**Place: Mumbai 08/08/2026**

**IND-AGIV Commerce Limited**
**CIN No. U93000MH2008PTC186298**
**Aduited Standalone Cash Flow Statement for the Year Ended 31/03/2026**

| | Particulars | Year ended 31st March . 2026 | Year ended 31st Mar 2025 |
|---|---|---|---|
| | | Amount in Rs. In lakhs | |
| A | **Cash flows from operating activities** | | |
| | **Profit before tax** | **(129)** | **(184)** |
| | **Adjustments for:** | | - |
| | Depreciation / amortisation | 1 | 2 |
| | Loss on Sale of fixed assets | - | - |
| | Profit on Sale of Fixed Assets | - | - |
| | Fixed Assets w/off | - | - |
| | Exceptional Items - Depreciation Diff | - | - |
| | Finance charges | - | - |
| | Interest on fixed deposits/Claims | 25 | - |
| | Adjustment for Prior period depreciation | - | - |
| | Provision for Taxation | - | - |
| | **Operating profit before working capital changes** | **(103)** | **(182)** |
| | **Adjustments for:** | - | - |
| | (Increase)/Decrease in inventories | (187) | (8) |
| | Decrease/(Increase) in sundry debtors | (736) | (38) |
| | (Increase)/Decrease Loans and Advance | (6) | 42 |
| | Increase/(Decrease) Other Financial Liabilities | (475) | 242 |
| | Increase/(Decrease) in Financial Loans | - | (324) |
| | (Increase)/Decrease in Other Financial Assets | (16) | (4) |
| | (Increase)/Decrease in Other Current Assets | (26) | 6 |
| | Increase /(Decrease) in liabilities and provisions | (1,005) | 8 |
| | **Cash generated from operations** | **(611)** | **(259)** |
| | Income tax paid | - | - |
| | **Net cash generated from operating activities** | **(611)** | **(259)** |
| | | - | - |
| B | **Cash flow from investing activities:** | - | - |
| | Purchase of fixed assets (excluding capital work in progress) | - | (1) |
| | Proceeds from Sale of Fixed Assets | - | - |
| | Other Accounting Treatments | (48) | 31 |
| | Interest received/Claims | 25 | - |
| | **Net cash used in investing activities** | **23** | **30** |
| | | - | - |
| C | **Cash flow from financing activities** | | - |
| | Preferential issue of shares | 596 | - |
| | Unpaid Dividend | - | - |
| | Dividend | - | - |
| | Interest paid | - | - |
| | **Net cash provided by financing activities** | **597** | **-** |
| | Net increase in cash and cash equivalents during the year | (38) | (229) |
| | Cash and cash equivalents as at the beginning of the year | 65 | 294 |
| | **Cash and cash equivalents as at the end of the year (Refer Note 11 & 12)** | **27** | **65** |

The accompanying notes are an integral part of these financial statements

**Notes:**

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard

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

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

H. G. SARVAIYA & CO. MUMBAI 045038 115705W Chartered Accountants

IND-AGIV COMMERCE LTD. MUMBAI

**CA Hasmukh G. Sarvaiya**
**Proprietor**
**Firm Registration No. 117507 W**
**Membership No. 045038**
Place: Mumbai 08/08/2026

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

**IND-AGIV**

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ANNEXURE I

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - *(Stand Alone)***

Statement on Impact of Audit Qualifications for the Financial Year End March, 2026
(*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

*(Amount in Lakhs)*

| I. | Sl. No. | Particulars | Un Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (Unaudited figures after adjusting for qualifications) |
|---|---|---|---|---|
| | 1. | Turnover / Total Income | 270 | 270 |
| | 2. | Total Expenditure | 399 | 751 |
| | 3. | Net Profit / (Loss) | (129) | (481) |
| | 4. | Earnings Per Share | (4.22) | (15.73) |
| | 5. | Total Assets | 1762 | 1762 |
| | 6. | Total Liabilities | 1922 | 2272 |
| | 7. | Net Worth | (160) | (512) |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | - | - |
| | | Audit Qualification (each audit qualification separately | | |

| | | | |
|---|---|---|---|
| | | a. | Details of Audit Qualification:<br><br>As mentioned in the Statement, the Company has not provided interest for delayed period interest cost of Rs.352 Lakhs including Previous Periods. o that extent profit understated and liabilities are understated.<br><br>Consequently, the reported Loss after Other Comprehensive Income by the Company for the including Pervious periods - ended Dec. 2025 would have been Rs. -199.41 lakhs. The Earnings per Share (EPS) would have been Negative Rs. -6.52 |
| | | b. | Type of Audit Qualification: Qualified Opinion |
| | | c. | Frequency of qualification: Repetitive |
| | | d. | For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:<br><br>The matter is under arbitration and management is of the opinion that the said liability will be waived off. (Consolidated) |

| | | | |
|---|---|---|---|
| | f. | For Audit Qualification(s) where the impact is not quantified by the auditor: N.A | |
| | | (i) | Management's estimation on the impact of audit qualification: is NIL |
| | | (ii) | If management is unable to estimate the impact, reasons for the same: |
| "" | | (iii) | Auditors' Comments on (i) or (ii) above: N.A. |

| | | |
|---|---|---|
| 2 | a. | Details of Audit Qualification:<br><br>4. The company Bank Account with Axis Bank Bangalore Branch under lien with Income tax Recovery, which company in Process get realize of error full lien |

| | |
|---|---|
| b. | Type of Audit Qualification: Qualified Opinion |
| c. | Frequency of qualification: NO |
| d. | For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:<br><br>This will not impact Profit as same has been Provided into books, and there are certain merits the revised return and correction will be placed on record. |

e. For Audit Qualification(s) where the impact is not quantified by the auditor: N.A
(i) Management's estimation on the impact of audit qualification: is NIL

(ii) If management is unable to estimate the impact, reasons for the same: Matter yet not finalize

| | | |
|---|---|---|
| 3 | a. | Details of Audit Qualification:<br><br>*5. The Company has defaulted in Payment of Statutory Dues as on 31.12.2025* |

| | |
|---|---|
| b. | Type of Audit Qualification: Qualified Opinion |
| c. | Frequency of qualification: Repetitive |
| d. | For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:<br><br>This will not impact Profit as same has been Provided into books,<br>The Penalties etc are cannot be quantified as Management have some merits in Case |

e. For Audit Qualification(s) where the impact is not quantified by the auditor: N.A
(i) Management's estimation on the impact of audit qualification: is NIL

(ii) If management is unable to estimate the impact, reasons for the same: Matter yet not finalize

**As per our report of even date**

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

**Chartered Accountants**
**FRN No.115705W**

**Hasmukh Bhai G. Sarvaiya**
**M.No. 045038**

**27/08/2026**

For and on behalf of the Board

Lalit Chouhan MD

Santosh

Santosh Gabaji
Doke
Chief Financial Officer

Hasmukhbhai G. Sarvaiya
B. Com., F.C.A.
98216 62995

H. G. SARVAIYA & CO.
CHARTERED ACCOUNTANTS
hasmukhgs@gmail.com

# INDEPENDENT AUDITOR'S REPORT

**On the Audited Consolidated Financial Results of Ind-Agiv Commerce Limited for the Quarter and Year ended 31st March 2026 Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]**

**Auditors Report to the Board of Directors of Ind-Agiv Commerce Limited**
**Introduction**

We *have* reviewed the accompanying Statement of Audited Consolidated Financial Results of **Ind-Agiv Commerce Limited** ("the Holding Company") and we have not reviewed the financials of its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended 31st March 2026 and the year-to-date results for the period from 1st April 2025 to 31st March 2026 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The Statement includes the financial results of the following entities:

(i) Ind-Agiv Commerce Limited (Holding Company)
(ii) RST Technologies Private Limited (Subsidiary)

**Management's Responsibility for the Statement**

This Statement, which is the responsibility of the Company's Management, has been reviewed by the Audit Committee and approved by the Company's Board of Directors at their respective meetings. It has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34,:interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

**Auditor's Responsibility**

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might identified in an audit. Accordingly, we do not express an audit opinion.

H. G. SARVAIYA & CO.
MUMBAI
045038
115705W
Chartered Accountants

Hasmukhbhai G. Sarvaiya
B. Com., F.C.A.
98216 62995
H. G. SARVAIYA & CO.
CHARTERED ACCOUNTANTS
hasmukhgs@gmail.com

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Qualified Conclusion**

Based on our review conducted as above, except for the effects/ possible effects of the matters described in the Basis for Qualified Conclusion paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement of Audited Consolidated Financial Results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Qualified Conclusion**

Based on our review, we invite attention to the following matters:

(a) **Adequacy and reliability of accounting records:** the Holding Company has been using, and is in the process of testing, multiple ERP / project-accounting software applications for maintaining its books of account, which did not have the audit trail (edit log) facility operative throughout the year, and in respect of which records have been maintained partly manually and on spreadsheets. As reported by the Management, there are inconsistencies in the opening and closing balances and in the accounting for inventories, the method of depreciation, and the capitalisation and decommissioning of assets. In the absence of complete and reliable records in respect of these matters, we are unable to determine the adjustments, if any, that may be required to the Statement. The financial results have been stated by the Management to be prepared on an accrual basis.

(b) **Non-provision of interest on delayed borrowings:** the Group has not provided for interest and penal charges aggregating **Rs. 3,50,72,486** on delayed/ overdue borrowings from banks and non-banking financial companies as at 31st March 2026, as set out in the table below. While the principal amounts due have been provided for in the books, the interest and penal charges have not been provided. To that extent, finance costs and current liabilities are understated, and the profit for the period is overstated.

**Delayed instalments and charges of secured and unsecured borrowings** (Amount in Rs.)

| Nature of borrowing | Name of lender | Principal outstanding (provided) | Interest & penal charges (not provided) | Total outstanding | Remarks |
|---|---|---|---|---|---|
| Pre-sales working capital | Redfort Capital Finance Co. Pvt. Ltd. - I | 2,56,65,894 | 1,81,31,339 | 4,37,97,233 | Matter under Court of law |
| Pre-sales working capital | Redfort Capital Finance Co. Pvt. Ltd. - II | 1,74,05,816 | 1,65,50,739 | 3,39,56,555 | Matter under Court of law |

H. G. SARVAIYA & CO. MUMBAI 045038 115705W Chartered Accountants

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| | | | | | |
|---|---|---|---|---|---|
| **Sub-total - Redfort** | | **4,30,71,710** | **3,46,82,078** | **7,77,53,788** | |
| Working capital | Bajaj Finserv | 14,78,000 | 1,32,438 | 16,10,438 | Under restructuring |
| Working capital | Clix Capital | 11,50,000 | 38,995 | 11,88,995 | Under restructuring |
| Working capital | Neo Growth Credit Pvt. Ltd. | 8,75,000 | 62,524 | 9,37,524 | Under restructuring |
| Working capital | Insta Capital | 5,50,000 | 1,56,451 | 7,06,451 | Under restructuring |
| **Total** | | **4,71,24,710** | **3,50,72,486** | **8,21,97,196** | |

**Emphasis of Matter**

We draw attention to the following matters:

(a) **Delayed statutory dues and financial restructuring:** Statutory dues aggregating **Rs. 19,23,824**, though provided for in the books, remained unpaid as at 31st March 2026, as tabulated below. the Group has decided to restructure its financial resources so as to align with the payment of the overdue statutory dues and the overdue instalments and charges of banks and non-banking financial companies.

(b) **Statutory dues provided but not paid** (Amount in Rs.)

| **Account Head** | **PF** | **ESIC** | **TDS** | **Total** |
|---|---|---|---|---|
| Ind-Agiv Commerce Limited | 34,795 | 17,549 | 17,36,262 | 17,88,606 |
| RST Technologies Pvt. Ltd. | 79,200 | 11,818 | **44,200** | 1,35,218 |
| Total | **1,13,995** | **29,367** | **17,80,462** | **19,23,824** |

(c) **Borrowings classified as NPA / pending arbitration:** The borrowings from Redfort Capital Finance Company Private Limited have been classified as non-performing assets. The related legal proceedings are pending, under the directions of the Hon'ble Delhi High Court, before the Arbitral Tribunal. The Management is yet to update the position on the future course of action and settlement of the matter.

Our conclusion is not modified in respect of the matters described in this Emphasis of Matter paragraph.

**The Statement includes interim result of one subsidiary, RST Technologies Private Limited, whose interim financial results reflect total assets of Rs. 2.43 lakhs as at 31st March 2026, total revenue of Rs. 0.50 lakhs and Rs. 12.57 lakhs, and total net profit after tax of Rs. 0.50 lakhs and Rs. 3.72 lakhs, for the quarter and year ended 31st March 2026 respectively, as considered in** Statement.

H. G. SARVAIYA & CO. MUMBAI 045038 115705W Chartered Accountants

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These interim financial results have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on such unreviewed interim financial results certified by the Management. According to the information and explanations given to us by the Management, these interim financial results are material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

**For M/s. H. G. Sarvaiya & Co.**
**Chartered Accountants**

H. G. SARVAIYA & CO. MUMBAI 045038 115705W Chartered Accountants

**Firm's Registration No. 115705W**
**Prop. Hasmukhbhai G. Sarvaiya**
**Chartered Accountant**
**Membership Number: 045038**

**Date: 8th August, 2026**
**Place: Mumbai**
**UDIN: 26045038UHGUKR9342**

**IND AGIV COMMERCE LTD** **Multiple Advanced Audio-Visual Solutions www.agivavit.com; CIN: L32100MH1986PLC039004**
514 /B-Wing, Kanara Business Centre, Off. Andheri-Ghatkopar Link Road, Laxmi Nagar, Ghatkopar(East), Mumbai-400075, India; ; Email: investor@agivavit.com

Consolidated Statement of Audited Financial Results For The Year Ended On 31/03/2026 (Rupees in Lacs)

| Sr.No. | Particulars | Consolidated | | | | |
|---|---|---|---|---|---|---|
| | | For The Quarter | | | Year End | Prv. Year |
| | | Period Ended at | Period Ended | Year Ended | Year End | year Ended |
| | | 31-03-2026 | 31-012-2025 | 31-03-2025 | 31-03-2026 | 31-03-2025 |
| | | Audited | Audited | Audited | Audited | Audited |
| I. | (i) Revenue from Operations | 0.06 | 6.03 | 68.00 | 257.71 | 389.72 |
| II. | (ii) Other Income | 0 | - | - | 24.56 | |
| III. | **Total Income (I + II)** | 0.06 | **6.03** | **68.00** | 282.27 | 389.72 |
| IV. | **Expenses** | | | | | |
| | (a)Cost of Materials Consumed | 1.05 | - | 34.00 | 219.35 | 248.68 |
| | (d)Employee benefits expenses | 2.71 | 6.21 | 34.00 | 72.74 | 132.95 |
| | (e) Finance costs | 0 | 0.01 | 24.00 | 21.74 | 124.38 |
| | (f)Depreciation & Amortization Expenses | 0.35 | 0.33 | 0.55 | 1.41 | 2.96 |
| | (g)Other Expenses | 2.25 | 1.20 | 11.00 | 16.33 | 47.06 |
| | **Total Expenditure** | 6.36 | **7.75** | **103.55** | 331.57 | 556.03 |
| V. | **Profit before exceptional Items and tax ( III-** | -6.30 | **(1.72)** | **(35.55)** | -49.29 | -166.32 |
| VI. | Exceptional Items | -76.57 | - | - | -76.57 | -23.76 |
| VII. | **Profit before Tax (V - VI)** | -82.87 | **(1.72)** | **(35.55)** | -125.86 | -190.08 |
| | **Tax expenses** | | | | | |
| VIII. | (1) Current Tax | 0.00 | - | - | | 0.00 |
| | (2) Current Tax Expense relating to Prior Years | 0.00 | - | - | 0.00 | 0.00 |
| | (3) Deferred Tax | 0.00 | - | - | 0.00 | -0.45 |
| | **Total Tax Expenses** | 0.00 | **-** | **-** | 0.00 | -0.45 |
| IX. | **Profit / (Loss) for the period from continuing operations (VII-VIII)** | -82.87 | **(1.72)** | **(35.55)** | -125.86 | -189.63 |
| X. | Profit/(loss) from discontinued operations | 0.00 | - | - | 0.00 | 0.00 |
| XI. | Tax expenses of discontinued operations | 0.00 | - | - | 0.00 | 0.00 |
| XII. | Profit/(loss) from discontinued operations (after tax) (X-XI) | 0.00 | - | - | 0.00 | 0.00 |
| **XIII.** | **Net Profit/(Loss) for the period (IX+XII)** | -82.87 | **(1.72)** | **(35.55)** | -125.86 | -189.63 |
| XIV. | Other comprehensive income | 0.00 | - | - | 0.00 | 0.00 |
| | A (i) Items that will not be reclassified to profit or loss | 0.00 | - | - | 0.00 | 0.00 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.00 | - | - | 0.00 | 0.00 |
| | B (i) Items that will be reclassified to profit or loss | 0.00 | - | - | 0.00 | 0.00 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.00 | - | - | 0.00 | 0.00 |
| | **Total Comprehensive Income for the period (XIII+XIV) (Comparing Profit/(Loss) and other Comprehensive Income for the period)** | -82.87 | **(1.72)** | **(35.55)** | -125.86 | -189.63 |
| **XVI** | Earning per equity share | | | | | |
| | 1) Basic | -0.31 | -0.08 | -3.56 | -14.97 | -18.96 |
| | 2) Diluted | -0.31 | -0.08 | -3.56 | -14.97 | -18.96 |

1 The Audited Consolidated Financial Results for the quarter and Year ended March 31st, 2026 have been reviewed by the Audit Committee a and approved by the of Directors at their respective meetings.

2 These Audited Consolidated Financial Results are compiled from the Audited Interim Condensed Consolidated Financial Statements for the quarter and and Year ended March 31st, 2026, the Audited Interim Condensed Standalone Financial Statements for the quarter ended June 30, 2025 and the Audited Consolidated Financial Statements for the year ended March 31, 2025. The Audited Interim Condensed Standalone Financial Statements for the quarter and Nine months ended December , 2025 have been prepared in accordance with Indian Accounting Standard ('Ind AS') 34, 'Interim F Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

3 The Company publishes these Audited Consolidated Financial Results along with the Audited Consolidated Financial Results. In accordance with Ind Seg. 108,Operating Segments 'the Company does not have applicability of disclosed the segment information in the Audited Standalone Financial Results.

**As per our report of even date attached** **For on Behalf of Ind-Agiv Commerce Ltd**

**For on Behalf of Ind-Agiv Commerce Ltd**

**H G Sarvaiya & Co.**
**Chartered Accountants**
**Firm Registration No. 117507 W**
**Mumbai 08/ 08 /2026**

**Lalit Chouhan Managing Director DIN 00081816**

**IND-AGIV Commerce Limited**
**Regd. Office: 514, B Wing, Kanara Business Centre, Laxmi Nagar,**
**Off. Ghatkopar-Andheri Link Road, Ghatkopar East, Mumbai - 400 075**
**CIN No.: L32100MH1986PLC039004**
**Audited Consolidated Balance Sheet as for the Year Ended at March , 2026**

(Amount in Rs.)

| Particulars | Note No. | Audited Year Ended at 31/03/2026 | Audited As at 31st March, 2025 |
|---|---|---|---|
| **ASSETS :** | | | |
| Property, plant and equipment | 2 | 3 | 4 |
| Intangible assets | 2 | 820 | 820 |
| **Financial assets:** | | - | - |
| - Investments | 3 | 30 | 30 |
| Other Financial Assets | 4 | 77 | 98 |
| | | - | - |
| **Total Non Current Assets** | | **930** | **952** |
| **Current assets** | | - | - |
| Inventories | 5 | 21 | 207 |
| **Financial assets:** | | - | - |
| - Trade receivables | 6 | 219 | 967 |
| - Cash and cash equivalents | 7 | 21 | 61 |
| - Bank Balances other than Cash and cash equivalents | 8 | 6 | 6 |
| - Loans and Advances | 9 | 129 | 145 |
| - Other Current Assets | 10 | 632 | 693 |
| **Total current assets** | | **1,029** | **2,080** |
| **Total Assets** | | **1,960** | **3,032** |
| | | - | - |
| **EQUITY AND LIABILITIES** | | - | - |
| **Equity:** | | - | - |
| Equity Share capital | 11 | 306 | 100 |
| Other equity | 12 | (506) | (771) |
| | | - | - |
| **Total equity** | | **(200)** | **(671)** |
| | | - | - |
| **LIABILITIES:** | | - | - |
| **Non-current liabilities** | | - | - |
| Financial Liabilities | 13 | 771 | 758 |
| Other Financial Liabilities | 14 | 880 | 1,423 |
| Deferred Tax | | 19 | 19 |
| Provisions | 15 | 2 | 1 |
| **Total Non-Current liabilities** | | **1,672** | **2,201** |
| | | - | - |
| **Current liabilities** | | - | - |
| | | - | - |
| **Financial liabilities:** | | - | - |
| - Borrowings | 16 | - | - |
| - Trade payables | 17 | 205 | 756 |
| Provisions | 18 | 112 | 112 |
| Other current liabilities | 19 | 171 | 633 |
| **Total Current liabilities** | | **488** | **1,501** |
| | | - | - |
| **Total Liabilities** | | **2,160** | **3,702** |
| **Total Equity and Liabilities** | | **1,960** | **3,032** |
| **NOTE**: 1. These financial results have been prepared in accordance with the recognition and measurement principles of of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013.2. The financial Results are Passed by Audit Committee and Board of Directors | 1 | | |

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

H. G. SARVAIYA & CO. MUMBAI 045038 115705W Chartered Accountants

**CA Hasmukh G. Sarvaiya**
**Proprietor**
**Membership No. 045038**

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

IND-AGIV COMMERCE LTD. MUMBAI

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

**Place: Mumbai 08/08/2026**

**IND-AGIV Commerce Limited**
**CIN No. U93000MH2008PTC186298**
**Audited Consolidated Cash Flow Statement for the period ended 31/03/2026**

| | | Amount in Rs. | |
|---|---|---|---|
| | **Particulars** | **Year Ended 31st March 2026** | **Year ended 31st Mar 2025** |
| **A** | **Cash flows from operating activities** | | |
| | **Profit before tax** | **(126)** | **(190)** |
| | **Adjustments for:** | - | - |
| | Depreciation / amortisation | 1 | (3) |
| | Loss on Sale of fixed assets | - | - |
| | Profit on Sale of Fixed Assets | - | - |
| | Fixed Assets w/off | - | - |
| | Exceptional Items - Depreciation Diff | - | - |
| | Finance charges | - | - |
| | Interest on fixed deposits/Claims | 25 | - |
| | Adjustment for Prior period depreciation | - | - |
| | Provision for Taxation | - | - |
| | **Operating profit before working capital changes** | **100** | **(193)** |
| | **Adjustments for:** | - | - |
| | (Increase)/Decrease in inventories | (187) | (44) |
| | Decrease/(Increase) in sundry debtors | (747) | (18) |
| | (Increase)/Decrease Loans and Advance | (16) | 20 |
| | Increase/(Decrease) Other Financial Liabilities | (530) | 201 |
| | Increase/(Decrease) in Financial Loans | - | (324) |
| | (Increase)/Decrease in Other Financial Assets | (20) | (2) |
| | (Increase)/Decrease in Other Current Assets | (61) | (16) |
| | Increase /(Decrease) in liabilities and provisions | (1,013) | - |
| | **Cash generated from operations** | **(611)** | **(376)** |
| | Income tax paid | - | - |
| | **Net cash generated from operating activities** | **(611)** | **(376)** |
| | | - | - |
| **B** | **Cash flow from investing activities:** | - | - |
| | Purchase of fixed assets (excluding capital work in progress | - | (1) |
| | Proceeds from Sale of Fixed Assets | - | - |
| | Other Accounting Treatments | (46) | 1 |
| | Interest received/Claims | 25 | - |
| | **Net cash used in investing activities** | **(21)** | **0** |
| | | - | - |
| **C** | **Cash flow from financing activities** | - | - |
| | Preferential issue of shares | 596 | - |
| | Unpaid Dividend | - | - |
| | Dividend | - | - |
| | Interest paid | - | - |
| | **Net cash provided by financing activities** | **596** | **-** |
| | Net increase in cash and cash equivalents during the year | (36) | (376) |
| | Cash and cash equivalents as at the beginning of the year | 64 | 312 |
| | **Cash and cash equivalents as at the end of the year (Refer Note 11 & 12)** | **27** | **64** |

The accompanying notes are an integral part of these financial statements

**Notes:**

The cash flow statement has been prepared under the indirect method as set out in Indian

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

H. G. SARVAIYA & CO. MUMBAI 045038 115705W Chartered Accountants

**CA Hasmukh G. Sarvaiya**
**Proprietor**
**Firm Registration No. 117507 W**
**Membership No. 045038**
**Place: Mumbai18/05/2026**

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

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

IND-AGIV COMMERCE LTD. MUMBAI

ANNEXURE I

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - *(Consolidated)***

| Statement on Impact of Audit Qualifications for the Financial Year Ended 31st March, 2026 *(See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] *(Amount in Lakhs)* | | | | |
|---|---|---|---|---|
| I. | Sl. No. | Particulars | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (Audited figures after adjusting for qualifications) |
| | 1. | Turnover / Total Income | 282.27 | 282.27 |
| | 2. | Total Expenditure | 408.13 | 758.85 |
| | 3. | Net Profit / (Loss) | (125.86) | (476.48) |
| | 4. | Earnings Per Share | (4.11) | (-15.58) |
| | 5. | Total Assets | 1960 | 1960 |
| | 6. | Total Liabilities | 2160 | 2511 |
| | 7. | Net Worth | (200) | (551) |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | - | - |
| 1. | | Audit Qualification (each audit qualification separat() | | |
| | a. | Details of Audit Qualification:<br><br>As mentioned in the Statement, the Company has not provided interest for delayed period interest cost of Rs.350.72 including Previous Periods. o that extent profit understated and liabilities are understated.<br><br>Consequently, the reported Loss after Other Comprehensive Income by the Company for the including Pervious periods - ended Dec. 2025 would have been Rs. -199.41 lakhs. The Earnings per Share (EPS) would have been Negative Rs. -6.52 | | |
| | b. | Type of Audit Qualification: Qualified Opinion | | |
| | c. | Frequency of qualification: Repetitive | | |
| | d. | For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:<br><br>The matter is under arbitration and management is of the opinion that the said liability will be waived off. (Consolidated) | | |

| | | | |
|---|---|---|---|
| | e. | For Audit Qualification(s) where the impact is not quantified by the auditor: N.A | |
| | | (i) | Management's estimation on the impact of audit qualification: is NIL |
| | | (ii) | If management is unable to estimate the impact, reasons for the same: |
| "" | | (iii) | Auditors' Comments on (i) or (ii) above: N.A. |

| | | |
|---|---|---|
| 2 | a. | Details of Audit Qualification:<br><br>4. The company Bank Account with Axis Bank Bangalore Branch under lien with Income tax Recovery, which company in Process get realize of error full lien |

| | |
|---|---|
| b. | Type of Audit Qualification: Qualified Opinion |
| c. | Frequency of qualification: NO |
| d. | For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:<br><br>This will not impact Profit as same has been Provided into books, and there are certain merits the revised return and correction will be placed on record. |

e. For Audit Qualification(s) where the impact is not quantified by the auditor: N.A
(i) Management's estimation on the impact of audit qualification: is NIL

(ii) If management is unable to estimate the impact, reasons for the same: Matter yet not finalize

| | | |
|---|---|---|
| 3 | a. | Details of Audit Qualification:<br><br>*5. The Company has defaulted in Payment of Statutory Dues as on 31.12.2025* |

| | |
|---|---|
| b. | Type of Audit Qualification: Qualified Opinion |
| c. | Frequency of qualification: Repetitive |
| d. | For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:<br><br>This will not impact Profit as same has been Provided into books,<br>The Penalties etc are cannot be quantified as Management have some merits in Case |

e. For Audit Qualification(s) where the impact is not quantified by the auditor: N.A
(i) Management's estimation on the impact of audit qualification: is NIL

(ii) If management is unable to estimate the impact, reasons for the same: Matter yet not finalize

**As per our report of even date**

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

**Chartered Accountants**
**FRN No.115705W**

**Hasmukh Bhai G. Sarvaiya**
**M.No. 045038**

**27/08/2026**

Santosh

Santosh Gabaji Doke
Chief Financial Officer

For and on behalf of the Board

Lalit Chouhan MD

IND-AGIV COMMERCE LTD. MUMBAI