Multiple Advanced Audio-Visual Solutions

September 08, 2026

To,
The Manager
Listing Department
BSE Limited ("BSE")
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 001

Scrip Code: 517077
ISIN: INE115E01010

Sub: Annual Report for the financial year ended March 31, 2026 and the Notice convening the 40th (Fortieth) Annual General Meeting of Ind Agiv Commerce Limited ("the Company").

Dear Sir / Madam,

The 40th AGM of the Company will be held on Wednesday, September 30, 2026, at 11.30 A.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report for FY 2025-26 containing the Notice convening the 40th AGM for the FY 2025-26 which is being sent through electronic mode to the Members, who have registered their email addresses with the Company/Depositories

The Annual Report of the Company along with Notice of 40th AGM is also available on the website of the Company www.agivavit.com

We request you to take the above information on record.

Yours Faithfully,

Thanking You,

For Ind Agiv Commerce Limited

LALIT LAJPAT CHOUHAN
Digitally signed by LALIT LAJPAT CHOUHAN
Date: 2026.09.08 19:15:33 +05'30'

IND-AGIV COMMERCE LTD. MUMBAI

Lalit Lajpat Chouhan
Managing Director
DIN: 00081816

40th ANNUAL REPORT 2025-26

Corporate Information:

Company Name: IND-AGIV COMMERCE LIMITED, CIN: L32100MH1986PLC039004

Registered Office: 514, B- Wing, Kanara Business Centre, Laxmi Nagar, Off Ghatkopar - Andheri Link Road, Ghatkopar (East) Mumbai – 400075 Tel: 022-25003492/93

E-mail: investor@agivavit.com Web: www.agivavit.com

Board of Directors:

Mr. Vashdev B. Rupani	Non-Executive Director – Chairperson
Mr. Lalit Lajpat Chouhan	Managing Director
Mr. Kishin D. Mulchandani	Independent Director
Mr. Champak S. Shah	Independent Director
Mr. Nandkishore Sharma	Non-Executive & Independent Director
Mr. Yogesh Thakkar	Non-Executive & Independent Director

Board Committees:
Composition of Board Committee:

Audit Committee	Stakeholders Relationship Committee	Nomination & Remuneration Committee
Kishin Mulchandani Independent Director (Chairman of the Committee)	**Kishin Mulchandani** Independent Director (Chairman of the Committee)	**Champak Shah** Independent Director (Chairman of the Committee)
Champak Shah Independent Director	**Champak Shah** Independent Director	**Kishin Mulchandani** Independent Director
Nandkishore Sharma Non-Executive Independent Director	**Nandkishore Sharma** Non-Executive Independent Director	**Nandkishore Sharma** Non-Executive Independent Director

Statutory Auditors: M/s. H. G. Sarvaiya & Company (Chartered Accountants)
Shreepati Jewels, Office No. 1604 F wing,
Opp. Morar Baug, Near C.P. Tank Circle, Mumbai - 400 004

Secretarial Auditor: M/s. Mehta & Mehta (Practising Company Secretary)
201-206, Shiv Smriti, 2nd Floor, 49A, Dr. Annie Besant Road,
Above Corporation Bank, Worli, Mumbai – 400018.

Registrar & Transfer Agent: MUFG Intime India Private Limited (formerly known as Link in Time India Pvt Ltd)

C-101, 247 Park, 1st Floor, LBS Road, Gandhi Nagar, Vikhroli (W),
Mumbai-83 Tel: 022- 4918 6178/79 Fax: 022-28207207
E-mail: info@unisec.in / ram@unisec.in

Bankers:	**Axis Bank/ Canara Bank/HDFC**
Stock Exchange:	**BSE Limited**
Annual General Meeting:	**Wednesday, 30th September, 2026 at 11:30 A.M.**

NOTICE OF 40th ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2025-26

Notice is hereby given that the **40th Annual General Meeting** of the Members of **IND-AGIV COMMERCE LIMITED** ("Company") will be held on Wednesday, 30th Day of September 2026, at 11:30 A.M. through Video Conferencing ("VC)/ Other Audio-Visual means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 01: To receive, consider and adopt, the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, and the reports of the Board of Directors and Auditors thereon;

"RESOLVED THAT pursuant to the provisions of Section 134 and Section 137 of the Companies Act, 2013, and any other applicable provisions of Companies Act, 2013 read with Rules thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) the audited standalone and consolidated financial statement, including balance sheet, profit and loss account along with the cash flow statement as of March 31, 2026, along with the explanatory notes annexed thereto, the Auditor's Report and the Directors' Report (containing the Directors' Responsibility Statement) for the Financial Year ended on March 31, 2026, submitted to the meeting, be and are hereby approved."

ITEM NO. 02: To appoint a director in place of Mr. Lalit Singh Chouhan (DIN: 00081816), who retires by rotation and being eligible, offers himself for re-appointment.

"RESOLVED THAT pursuant to the provisions of section 152(6) and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or reenactment thereof for the time being in force) Mr. Lalit Singh Chouhan (DIN: 00081816), be and is hereby appointed as director of the company, liable to retire by rotation."

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

Sd/-
Mr. Vashdev Bhagwandas Rupani
Chairperson
DIN: 01402074

Date: 07-09-2026
Place: Mumbai

Note No. 1:

1) In compliance with General Circular No. 20/2020 dated 5th May, 2020, 09/2024 dated 19th September, 2024 and other relevant circulars issued by Ministry of Corporate Affairs, ("MCA Circulars"), and other applicable provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder the 26th Annual General Meeting ("AGM" or "Meeting") of the Company is being conducted through Video Conferencing/Other Audio Visual Means ("VC/ OAVM") without physical presence of the Members at a common venue. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/Clarification issued by ICSI, the proceedings of the AGM shall deem to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

2) Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. However, the AGM is being held pursuant to the MCA Circulars through VC/OAVM and physical attendance of Members has been dispensed with. Hence in accordance with the MCA Circulars and Regulation 44(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing regulations'), the facility for appointment of proxies by the Members will not be available for the e-AGM and the Proxy Form and Attendance Slip are not annexed to this Notice. However, pursuant to Section 113 of the Act, Institutional /Corporate members (i.e., any Body Corporate) may appoint its representative to attend the AGM on their behalf and to vote electronically either during the remote e-voting period or during the AGM. For this necessary Resolution/Authorization should be sent electronically through their registered email address to the Scrutinizer at info@mehta-mehta.com with a copy marked to investor@agivavit.com

3) Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote thereat.

4) Attending AGM: All the Members will be provided with a facility to attend the AGM through VC/OAVM facility provided by NSDL. Kindly refer below for detailed instructions for participating in the AGM through VC/OAVM facility. A member logging in into the VC/OAVM facility using the remote e-voting credentials provided by NSDL shall be considered for record of attendance of such member at the AGM and such member attending the AGM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5) Remote e-Voting: The Company is providing facility of remote e-voting during the remote e-voting period to its Members through NSDL from Sunday, September 27, 2026 to Tuesday September 29, 2026 of the Company. Kindly, refer below for detailed instructions for remote e-voting.

6) Voting during the AGM: Members who are present at the AGM through VC/OAVM facility but have not cast their vote on resolutions through remote e-voting may cast their vote through e-voting during the AGM.

7) Pursuant to Sections 101 and 136 of the Act read with Rule 18(1) of the Companies (Management and Administration) Rules, 2014 (Meeting Rules) read with the MCA Circulars and Regulation 36 of the Listing Regulations, soft copies of the Notice calling the 40th AGM inter-alia setting out the Ordinary and Special Businesses to be transacted at the AGM and the explanatory statement thereto ("Notice of AGM") along-with the Annual Report which inter- alia comprises the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 and Report of the Board of Directors and Auditors thereon, management discussion and analysis report and Business Responsibility and Sustainability Report ("the Annual Report") is being sent by email to those Members whose e-mail addresses are registered with the Company or any of the Depository(ies). Further, a letter providing the web-link, including the exact path, where complete details of the Annual Report is available is being sent to those shareholder(s) who have not so registered.

8) Members who wish to obtain printed copies of above-mentioned documents can send a request on investor@agivavit.com . The Notice of AGM and the Annual Report is available on the website of the Company at the weblink www.agivavit.com. The Notice of AGM and Annual Report is also accessible from the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com .

9) All the members whose names are recorded in the Register of Members or in the List of Beneficial Owners maintained by the depositories as on Friday, September 04, 2026 will be considered for the purpose of sending the Notice of AGM and the Annual Report. However, instructions have been given below to enable those persons who become members after Friday, September 04, 2026 to receive the Notice of AGM and the Annual Report.

10) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice of AGM will also be available for electronic inspection without any fee by the members from the date of circulation of Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investor@agivavit.com

11) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations read with SEBI Master Circular No. SEBI/ HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, Members are provided with the facility to cast their vote electronically on all resolutions set forth in this Notice, through remote e-voting during the remote e-voting period. It is hereby clarified that a Member may vote either through availing the remote-e voting facility or using the facility of e-voting during the AGM at his/her/its discretion, as per the instructions provided herein below.

12) The remote e-voting facility will be available during the following period:

I. Day, date and time of commencement of remote e-voting: Sunday, September 27, 2026, at 9:00 a.m. (IST).

II. Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed: Tuesday, September 29, 2026 at 5:00 p.m. (IST)

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled upon expiry of aforesaid period.

13) The Company has fixed Wednesday, September 23, 2026 as the "Cut-off Date" for identifying the Members who shall be eligible for participation in the AGM through VC/OAVM facility and voting either through remote e-voting during the remote voting period or through e-voting during the AGM. A person whose name is recorded in the Register of Members or in the List of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to attend the AGM and to vote on the resolutions as set-forth in the Notice. The voting rights of the Members, in respect of remote e-voting or e-voting during the AGM, shall be reckoned in proportion to their share in the paid-up equity share capital as on the cut-off date. A person who is not a Member as on the cut-off date should treat Notice of this Meeting for information purposes only.

14) Details of Scrutinizer: Ms. Alifya Sapatwala, (ACS: 24091), Partner of M/s Mehta & Mehta Practicing Company Secretary Firm, (ICSI Unique Code: P1996MH007500) Mumbai, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of the vote shall be final.

15) Once the vote on a resolution stated in this notice is cast by a Members through remote e-voting, the Member shall not be allowed to change it subsequently and such e-vote shall be treated as final. The Members who have cast their vote by remote e-voting may also attend the AGM, however such Member shall not be allowed to vote again during the AGM.

16) The Scrutinizer after scrutinizing the votes cast by remote e-voting and e-voting during the e-AGM will make a consolidated Scrutinizer's Report and submit the same forthwith not later than 48 hours of conclusion of the AGM to the Chairman of the Company or a person authorised by him in writing, who shall countersign the same.

17) The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company i.e., www.agivavit.com and on the website of NSDL www.evoting.nsdl.com the results shall simultaneously be communicated to BSE Limited.

18) The Resolutions shall be deemed to be passed at the Registered Office of the Company on the date of the AGM, subject to receipt of the requisite number of votes in favor of the Resolutions.

19) Details of persons to be contacted for any queries/ issues: In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual for Members available in the download section of https://www.evoting.nsdl.com/ or call on NSDL toll free number 022 - 4886 7000 or can send email to evoting@nsdl.com .

20) Any grievances connected with the remote e-voting, attending the e-AGM through video conferencing or e-voting during the AGM may be addressed to Ms. Pallavi Mhatre Contact No. 022 - 4886 7000, E-mail: evoting@nsdl.com . The grievances can also be addressed to Lalit Chouhan, Managing Director, by sending e-mail to investor@agivavit.com .

21) The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is M/s. MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Private Limited) ("RTA" or "Registrar" or "MUFG"), having registered office at C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083.

22) The Securities and Exchange Board of India ("SEBI") vide its Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, has mandated that all requests for transfer of securities, including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form, if any. Members can contact the Company or the RTA for assistance in this regard.

SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in demat form are therefore requested to submit their PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or RTA.

23) Process for registration of email ID:

In case the shareholder has not registered his/her email address with the Company/its RTA/Depositories, the following instructions to be followed: (i) Kindly login to the website of the Registrar, https://in.mpms.mufg.com/, under Investor Services > Email Registration- fill in the details, upload the required documents and submit. OR (ii) In the case of Shares held in demat mode: The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP. In case of any queries/difficulties in registering the e-mail address, Members may write to rnt.helpdesk@in.mpms.mufg.com

24) Members are requested to carefully read the following instructions relating to e-voting before casting their vote.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at https://agivavit.com/ . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com .

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

Note No. 2:

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

i) The voting period begins on Sunday, September 27, 2026, (9.00 a.m.) and ends on Tuesday September 29, 2026, (5.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date on Wednesday, September 23, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii) The shareholders should log on to the e-voting website www.evotingindia.com.

iv) Click on “Shareholders” module.

v) Now enter your User ID:

For CDSL: 16 digits beneficiary ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID	Shareholders holding shares in Physical Form should enter Folio Number registered with the Company	Alternatively, if you are registered for CDSL’s **EASI/EASIEST** e-services, you can log-in at https://www.cdslindia.com from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL’s **EASI/EASIEST** e-services, click on e-Voting option and proceed directly to cast your vote electronically.

vi) Next enter the Image Verification as displayed and Click on Login.

vii) If you are holding shares in de-mat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.

viii) If you are a first-time user follow the steps given below:

Particulars	**For Shareholders holding shares in De-mat Form and Physical Form**
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both de-mat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your de-mat account or in the company records in order to login. If both the details are not recorded with the Depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

ix) After entering these details appropriately, click on “SUBMIT” tab.

x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in de-mat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the de-mat holders for voting for resolutions of any other company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xviii) If a de-mat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xix) Shareholders can also cast their vote using CDSL's mobile app **"m-Voting".** The m-Voting app can be downloaded from play Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

a) To obtain Login Credentials

For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to **Company/RTA email id. i.e.** investor@agivavit.com / ram.jaiswar@linkintime.co.in.	For De-mat shareholders - please provide De-mat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self- attested scanned copy of PAN card), AADHAAR (self- attested scanned copy of Aadhaar Card) to **Company/RTA email id. i.e.** investor@agivavit.com / ram.jaiswar@linkintime.co.in.

b) *Note for Non – Individual Shareholders and Custodians:*

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI. etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Note No. 3

Change / Updation of KYC

1. Pursuant to Regulation 40 of Listing Regulations read with SEBI Circular Nos. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/ 2021/687 dated 14th September 2021 and

SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 as may be amended from time to time ("Investor Requests Circulars"), the Members holding shares in physical mode are requested to update their PAN, address with pin code, email address, mobile number, bank account details, specimen signature and nomination by holders of physical securities ('KYC Details') with **Link Intime India Private Limited** ("RTA") and/or the Company. Members holding shares in electronic form are requested to furnish details for change/updation of KYC Details to their respective Depository Participant.

2. In order to update KYC Details, the Members are required to submit duly signed relevant forms ISR-1, ISR-2, ISR-3, ISR-4, SH-13 and SH-14 as may be amended from time to time ("Forms") along with required supporting documents as stated in the respective Forms, if any. The Forms are available on Company's website at https://www.agivavit.com.

3. The Members may submit the duly signed Forms in order to update their KYC Details through any one of the following modes for submission:

   i) **In Person Verification (IPV):** by producing the originals to the authorised person of the RTA, who will retain copy (ies) of the document(s)

   ii) **In hard copy:** by furnishing self-attested photocopy (ies) of the relevant documents, with date.

   iii) **With e-sign:** In case your email is already registered with us, you may send the scanned copies of your KYC.
   Details with e-sign only from your registered email ID at our dedicated email-id: ram.jaiswar@linkintime.co.in Kindly mention the email subject line as 'KYC Updation - (Company Name) Folio No: ____________________.

4. All the requests relating to issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission; transposition will be processed upon receipt of relevant documents along with requisite Forms on which RTA will issue Letter of Confirmation to the shareholder/claimant with a validity of 120 days, basis which the shareholder/ claimant has to dematerialize the shares in order to give effect to the requests. If shareholder/claimant fails to submit the de-mat request within the aforesaid period of 120 days from the date of Letter of Confirmation, RTA/Company shall credit the securities to the suspense escrow de-mat account of the Company.

5. The folios wherein any one of the cited KYC Detail is not available with the Company and / or RTA on or after 1st April 2024 shall be frozen as per the Investor Requests Circulars.

6. If the folios continue to remain frozen as on 30th September 2026, the frozen folios shall be referred by RTA / Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002

Details of Directors seeking Appointment / Re-appointment at the forthcoming Annual General Meeting

[Pursuant to the Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of Directors	Mr. Lalit Singh Chouhan
DIN	00081816
Date of Birth	03-08-1981
Date of First Appointment	01-10-2015
Expertise in specific functional areas	Lalit Chouhan is the Managing Director of the Company (Born 03/08/1961) and Commerce graduate and Green certified Grid Management professional, having vast experience of Finance, HR, Legal, International Business Alliances and Business Development. He had served at Sr. Position with Diversified corporate stationery, office Automation, Banking Automation, IT Distribution, Textile, Foundry, Pharma, Engineering, Real Estate, Solar etc. He have rich experience of Set up SAP- kaizen Japanese- TQM- Supply Chain and CIP the Modern Management tools and Practices, he also set up more than 35 manufacturing units in India and Abroad with Marketing and Supply Chain Process.
Terms and Conditions of Appointment/Reappointment	Retire by rotation and eligible for re appointment
Shareholding in the Company as on 31st March 2026	Nil
Skills and Capabilities	Financial Management, Strategic Business Planning, Brand Management
Relationship with Directors/Key managerial Personnel	No relation
List of Companies/LLP in which directorship is held as on 31st March, 2026	RST TECHNOLOGIES PRIVATE LIMITED
Chairman / Member of the Committee of other Company	Member in Stakeholder relationship committee

DIRECTORS' REPORT

To,

The Members'

IND-AGIV COMMERCE LIMITED

Your Directors are pleased to present the 40th (Fortieth) Directors' Report on the business and operations of the Company together with the Audited Statement of Accounts for the financial year ended as on 31st March 2026.

1. STATE OF AFFAIRS OF THE COMPANY:

a) FINANCIAL RESULTS

	Standalone		Consolidated	
Particulars	**Current Year ended 31.03.2026**	**Previous Year ended 31.03.2025**	**Current Year ended 31.03.2026**	**Previous Year ended 31.03.2025**
	(Rs. in Lakhs)		**(Rs. in Lakhs)**	
Revenue from Operations & other Income	270	353	282	390
Profit Before Tax from continuing Operations Before exceptional items	(53)	(160)	(49)	(166)
Exceptional Items	(76.57)	(24)	(76)	(24)
Profit before Taxation	(129)	(184)	(126)	(190)
Less: Prov. for Taxation				
- Current	-	-	-	-
- Deferred	(0.14)	0.00	0.00	(0.45)
- Short (Excess)	0.00	0.00	0.00	0.00

Provision of earlier years				
Profit /Loss after Taxation	(129)	(184)	(126)	(190)
Earning per equity shares (face value INR 10/- per share)				
(1) Basic	(6.27)	(18.4)	(15)	(19)
(2) Diluted	(6.27)	(18.4)	(15)	(19)

2. PERFORMANCE REVIEW:

a. Standalone

The Company has achieved Turnover of Rs. 245.00 Lakhs during the year under consideration as compared to previous year Turnover of Rs. 353 Lakhs which represents decrease in revenue as compared to last year. Also Company has incurred loss of Rs. 129 Lakhs as compared to last year's profit of Rs. 184 Lakhs

b. Consolidated

The Company has achieved Turnover of Rs. 258 Lakhs during the year under consideration as compared to previous year's Turnover of Rs. 390 Lakhs, which represents increase in revenue as compared to last year. Also Company has incurred loss of Rs. 126 Lakhs as compared to last year's loss of Rs. 190 Lakhs

3. MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments affecting the financial position of the Company occurred between and at the end of the financial year to which this financial statement relates and the date of this report.

4. TRANSFER TO RESERVES

It is not proposed to transfer any amount to reserves out of the profits earned during FY 2025-26.

5. DIVIDEND

The Board of Directors of the Company has decided not to recommend any Dividend for the financial year 2025-26 due to losses incurred by the Company during current Financial Year.

6. PUBLIC DEPOSIT

During the year under review, the Company has not accepted any deposits from the public falling within the meaning of the provisions of Chapter V – Acceptance of Deposits under Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

7. SHARE CAPITAL

Authorized Share Capital of Company is Rs. 8,00,00,000 divided into 40,00,000 Equity Shares of Rs. 10/- each and 4,00,000 preference share of Rs. 100 each.

Paid up Share Capital of the Company is Rs. 3,05,69,650/- consisting of 30,56,965 Equity Shares of Rs. 10/- each.

8. CORPORATE GOVERNANCE

The Compliance of Corporate Governance is not applicable to the Company

9. DIRECTORS:

a) **By Rotation**

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association Mr. Lalit Singh Chouhan (DIN: 00081816) of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, have offered themself for re-appointment.

b) **Declaration of Independence by the Independent Directors**

Pursuant to Section 149(7) of the Companies Act, 2013, independent Directors of the Company have made a declaration confirming the compliance of the conditions of the independence stipulated in Section 149(6) of the Act.

During the year under review, pursuant to Section 134(3)(d) of the Act, declarations were received from all Independent Directors of the Company confirming that they fulfill the "criteria of independence" specified in Section 149(6) of the Act and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms and conditions of appointment of Independent Directors are placed on the website of the Company at https://www.agivavit.com.

c) **Composition of Board of Director**

Sr. No	Name of the Directors	Date of Appointment	Date of Resignation

1	Shri Vashdev Bhagwandas Rupani (DIN: 01402074)	30/05/2001	-
2.	Shri Lalit Lajpat Chouhan (DIN: 00081816)	01/10/2015	-
3.	Shri Champak Shantilal Shah (DIN: 07368244)	27/01/2016	-
4.	Shri. Yogesh Vithaldas Thakkar (DIN: 08593581)	22/08/2022	-
5.	Shri. Kishin Devidas Mulchandani (DIN 02582500)	30/09/2015	-
6.	Shri. Nandkishore Sharma (DIN: 00143986)	17/07/2018	-

Changes in Composition of Board of Directors during the year:

1. Ms. Sushila B. Rupani tendered her resignation on 27th February 2026.
2. Mr. Ranjan Chona, Executive Director, resigned from the Company with effect from 7th March 2026.

Key Managerial Personnel:

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

Sr. No.	**Name**	**Designation**
1	Mr. Lalit Lajpat Chouhan	Managing Director & CFO
3.	Mr. Omprakash Keshav Harshwal	Company Secretary and Compliance Officer

Changes in Composition of Key Managerial Personnels during the year;

1. Ms. Dimple Jain was appointed as Company Secretary & Compliance Officer of the Company. However, she resigned from the post of Company Secretary & Compliance Officer on 16th May, 2025.

2. Ms. Puja Pratik Mehta was appointed as Company Secretary & Compliance Officer of the Company w.e.f. 30th May, 2025. However, she resigned from the post of Company Secretary & Compliance Officer on 14th August, 2025.

3. Mr. Omprakash Keshavdev Harshwal was appointed as Company Secretary & Compliance Officer of the Company w.e.f. 14th November, 2025. However, he resigned from the post of Company Secretary & Compliance Officer on 31st March, 2026.

d) Nomination and Remuneration Policy:

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

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

- Appointment of the Directors and Key Managerial Personnel of the Company;
- Fixation of the remuneration of the Directors, Key Managerial Personnel and other employees of the Company: and
- Evaluation of performance of Directors, Key Managerial Personnel and other employees of the Company.

The objective of this Policy is to inter-alia:

- Attract, recruit and retain good and exceptional talent;
- List down the criteria for determining the qualifications, positive attributes and Independence of the Directors of the Company;
- Ensure that the remuneration of the Directors, Key Managerial Personnel and other employees is performance driven, motivates them, recognizes their merits and achievements and promotes excellence in their performance;
- Motivate such personnel to align their individual interests with the interests of the Company and further the interests of its stakeholders;
- Ensure a transparent nomination process for Directors with the diversity of thought, experience, knowledge, perspective and gender in the Board; and
- Fulfill the Company's objectives and goals, including in relation to good corporate governance, transparency and sustained long-term value creation for its stakeholders.

The Nomination and Remuneration Policy of the Company can be viewed on website of the Company at https://www.agivavit.com.

e) Manner of Formal Evaluation of Board of Its Performance and that of Its Committees & Individual Director

During the year under review, performance evaluation of the Board as a whole and that of its Committees and Individual Directors have been carried out as per the provisions of the Act. All Independent Directors of the Company at their meeting held on 14th February, 2026 have evaluated the performance of the Board as a whole, Committees of Board, the Chairman of the Company and the Non-Independent Directors as per the criteria adopted by the Nomination, Remuneration and Compensation Committee and the Board.

The performance evaluation of the Board was based on various parameters such as qualification of Board Members, their diversity of experience and background, whether the Members of the Board met all applicable independence requirements, sufficient number of Board meetings and Committee meetings etc. The performance of the individual Directors was evaluated on parameters such as qualifications, experience, independence, participation in Board Meetings and Committee Meetings, etc.

The evaluation of the Independent Directors was carried out by the entire Board excluding the Independent Director being evaluated.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report on the business outlook and performance review for the year ended 31st March, 2026, as stipulated in Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available as a separate section which forms part of the Annual Report in **"Annexure-A"**.

11. MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD

a) Board Meetings

Even though the company is exempted from Corporate Governance as per Regulation 15 of SEBI (LODR) Regulation, 2015, the Company is committed to maintain the highest standards of corporate governance. The Company has formed statutory committees as prescribed by the Companies Act, 2013.

Seven Board meetings were held during the year 2025-26 on May 6, 2025, May 12, 2025, May 30, 2025, July 12, 2025, August 14, 2025, November 14, 2025, February 02, 2026 and March 07, 2026. The details of Board meetings are given below;

Sr. No.	Date
1	06-05-2025
2	12-05-2025
3	30-05-2025
4	12-07-2025
5	14-08-2025
6	14-11-2025
7	14-02-2026
8	07-03-2026

Annual General Meeting/Extra Ordinary General Meeting/Postal Ballot:

The 39th AGM of the Company was held on Monday, August 11, 2025, at 1:00 P.M. at 09 to 12 B-Wing, Kanara Business Centre, Laxmi Nagar Off Ghatkopar Andheri Link Road, Ghatkopar (East), Mumbai — 400075.

No Extra-ordinary General Meetings were held during the year.

No business were transacted through Postal Ballot during the year.

Meeting of Independent Directors

The Independent Directors of the Company met without the presence of other Directors or the Management of the Company.

The Meetings were conducted to enable the Independent Directors to, inter-alia, discuss matters pertaining to review of performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company (taking into account the views of the Non-Executive Directors) and to assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the financial year under review, the Independent Directors met 1 (One) Times - on 14th February, 2026. All the Meetings was attended by all the Independent Directors of the Company.

No sitting fees were paid to the Independent Directors of the Company for participating in the said meeting.

b) Board Committee

Composition of Board Committees:

I. Audit Committee	II. Stakeholders Relationship Committee	III. Nomination & Remuneration Committee
Kishin Mulchandani Independent Director (Chairman of the Committee)	Kishin Mulchandani Independent Director (Chairman of the Committee)	Kishin Mulchandani Independent Director (Chairman of the Committee)
Champak Shah Independent Director	Champak Shah Independent Director	Champak Shah Independent Director
Nandkishore Sharma Non-Executive Independent Director	Nandkishore Sharma Non-Executive Independent Director	Nandkishore Sharma Non-Executive Independent Director

The composition of the committees are in accordance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Terms of Reference and other details of Board Committees:

I. **Audit Committee:**

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and inter alia performs the following functions:-

✓ Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

✓ Recommendation for appointment, remuneration and terms of appointment of auditors of the company and approval of payment to statutory auditors for any other services rendered by the statutory auditors;

✓ Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;

✓ Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

✓ Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process;

✓ Approval or any subsequent modification of transactions of the company with related parties;

✓ Scrutiny of inter-corporate loans and investments;

✓ Valuation of undertakings or assets of the company, wherever it is necessary;

✓ Evaluation of internal financial controls and risk management systems;

✓ Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

✓ Reviewing the adequacy of internal audit function;

✓ Discussion with internal auditors of any significant findings and follow up there on;

✓ Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

✓ Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

✓ Review of the functioning of the Whistle Blower mechanism and all redressal mechanisms and forums required under the Companies Act 2013;

✓ Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

✓ Review the Management discussion and analysis of financial condition and results of operations;

✓ Review Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

✓ Review Management letters / letters of internal control weaknesses issued by the statutory auditors;

✓ Review Internal audit reports relating to internal control weaknesses;

✓ Review of the appointment, removal, performance, independence and terms of remuneration of the Chief internal Auditor;

✓ Review of the regular internal reports to management prepared by the internal auditor as well as management's response there to;

✓ Review of the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board; and

✓ Evaluating internal financial controls and risk management systems;

II. Nomination & Remuneration Committee:

✓ The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration as under;

✓ Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance; and

✓ The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

III. Stakeholder Relationship Committee:

✓ The stakeholder's relationship committee has the mandate to review and redress shareholders grievances. The Committee expresses satisfaction with the Company's performance in dealing with the investor grievances and its share transfer system.

12. CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and Senior Management Personnel. This Code of Conduct is available on the Company's website. I hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Company for the year ended 31st March 2026.

13. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors confirm the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

(a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) That the Directors have selected such accounting policies and applied them consistently. There is a change in accounting estimate of useful life of transport vehicles based on technical assessment and the Directors have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

(c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) That the Directors have prepared the annual accounts on a going concern basis;

(e) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

(f) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. STATUTORY AUDITOR

Pursuant to the provisions of Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. H.G.sarvaiya & Company (Firm Registration No.: 115705W) Chartered Accountants were appointed as Statutory Auditors of the Company for a period of five consecutive years, commencing from the conclusion of the 38th Annual General Meeting to hold office till the conclusion of the 43rd Annual General Meeting of the Company, to be held in the calendar year 2029.

The Statutory Auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013. Further, as required under the relevant regulation of SEBI Listing Regulations, the Statutory Auditors had also confirmed that they had subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and they hold a valid certificate issued by the Peer Review Board of ICAI.

Internal Audit

The Company has in place an adequate internal audit framework to monitor the efficacy of the internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the Company's processes.

The Board at its meeting held on July 12, 2025 has appointed M/s. Manoj Kumar S. Patel & Associates, Chartered Accountants (FRN 141442W), as the Internal Auditor of the Company for the Financial Year 2025-26. The Internal Auditor reports directly to the Chairman of the Audit Committee. The Internal Audit function develops an audit plan for the Company, which covers, inter-alia, corporate, core business operations, as well as support functions and is reviewed and approved by the Audit Committee.

The internal audit approach verifies compliance with the operational and system related procedures and controls. Significant audit observations are presented to the Audit Committee, together with the status of the management actions and the progress of the implementation of the recommendations on a regular basis.

Cost Audit

The provisions of Cost Audit and maintenance of cost records as specified by the Central Government under Section 148 of the Act read with the Rules framed thereunder, are not applicable to the Company and hence such accounts and records are not required to be maintained by the Company.

15. Modified Statutory Auditor Reports

The Statutory Auditors' Reports on the Annual Audited Financial Statements for the financial year 2025-26 forms part of the Annual Report and are modified i.e. they contain qualification, reservation, or adverse remark.

16. SECRETARIAL AUDIT REPORT

In accordance to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed **M/s. Mehta & Mehta,** Practicing Company Secretaries to conduct Secretarial Audit for the financial year 2025-26.

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

1. The Company initially submitted its Standalone and Consolidated Audited Financial Results for the year ended March 31, 2025 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 without enclosing the 'Statement on Impact of Audit Qualifications' in respect of the modified opinion / qualifications made in the Statutory Auditor's Report.

Pursuant to a discrepancy observation raised by BSE Limited under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, the Company subsequently rectified the defect and submitted the complete financial results along with the required Statement on Impact of Audit Qualifications in both PDF and XBRL modes on June 14, 2025.

2. The Company was non-compliant with the provisions of Regulations 3(5) and 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 regarding the maintenance of a functional Structured Digital

Database (SDD) with adequate internal controls and time-stamping for the financial year ended March 31, 2025.

Consequently, pursuant to BSE Circular No. 20241018-44 dated October 18, 2024, BSE Limited flagged and displayed the status of the Company as 'Non-compliant with SDD' alongside the name of the Compliance Officer on the 'Get Quote' page of the Exchange website.

The matter was placed before the Board of Directors at its meeting held on July 12, 2025, and Board comments acknowledging the non-compliance and committed actions were submitted to the Exchange. Subsequently, to rectify the non-compliance and maintain the Structured Digital Database in compliance with statutory requirements, the Company procured/subscribed to an SDD software solution from Orion Legal Supplies on July 15, 2025.

3. The Company has not maintained its website in accordance with the disclosure requirements under Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. Further, during the audit period, the following e-forms were not filed with the Registrar of Companies, Maharashtra, Mumbai - Ministry of Corporate Affairs:

Sr. No.	Compliances Period of Delay in Compliance	
1.	Form AOC-XBRL for the financial year 2024-25	Not Filed
2.	Form MGT-7 for the Financial Year 2024-2025	Not Filed
3.	Form MGT-15 for the Financial Year 2024-25	Not Filed

5. During the period under review, the Company has partially complied with the provisions of SS-1 issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013.

6. The annual disclosure under Regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011has not been filed for the financial year ended March 31, 2025.

7. The Company received an investor complaint through the SCORES portal on December 19, 2025. However, the complaint was not resolved within 21 calendar days from the date of receipt and remains undisposed of as of the date of this report.

8. The Company did not publish the unaudited financial results for the quarter ended December 31 2025 and quarter and year ended March 31, 2026 in newspapers, as

required under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

9. The shareholding pattern for the quarter ended December 31, 2025 was filed with a delay of 99 days on April 20, 2026.

10. The Company has not appointed a Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company and a period of 3 months has elapsed from the date of resignation of previous Company Secretary and Compliance Officer (Key Managerial Personnel).

11. The Company has filed its Stand-alone and Consolidated Audited Financial Results for the quarter and financial year ended March 31, 2026 with a delay of 89 days on August 27, 2026.

12. The Company has not filed its Stand-alone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2026.

13. Promoter shares have been frozen due to non-compliance of Regulations 6, 7, 13, 23, 31, 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company acknowledges the observations and non-compliances highlighted during the period under review. Certain instances of non-compliance/delay occurred due to inadvertent omissions and gaps in the compliance and monitoring process. The Company has taken, and is in the process of taking, necessary corrective measures to regularise the pending compliances, wherever applicable, and strengthen its internal compliance framework. The Company has also implemented/initiated appropriate systems and processes for timely filing of statutory and regulatory compliances, maintenance of the Structured Digital Database, website disclosures, investor grievance redressal, publication of financial results and other applicable requirements. Further, the Company is taking necessary steps for appointment of the Company Secretary and Compliance Officer and for addressing the outstanding matters relating to promoter shareholding. The Company is committed to ensuring timely and effective compliance with the applicable provisions of the Companies Act, 2013, SEBI Regulations and other applicable laws going forward.

17. REPORTING OF FRAUDS

During the year under review, Management has declared to the Statutory Auditors that there has been Police complaint filed against the Mr. Navneet Singh Gogia and Others for recovery money.

The Accounting Treatment is in line with the applicable Indian Accounting Standards (IND-AS) recommended by the Institute of Chartered Accountants of India and prescribed by the Central Government.

18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Consolidated Financial Statements of the Company include the Financial Statements of RST Technologies Pvt. Ltd., the wholly owned subsidiary of the Company for the financial year 2025-26. The Financial Statements of RST Technologies Pvt. Ltd. is also placed on the website of the Company. Any Member desirous of obtaining a copy of the said Financial Statements may send an E-mail to the Company Secretary at investor@agivavit.com for the same.

During the year under review, companies listed below are Company's subsidiaries, joint venture or associate companies;

NAME OF THE SUBSIDARY/ ASSOCIATE COMPANY	**REMARKS**
RST TECHNOLOGIES PVT. LTD.	100% SUBSIDARY
DATAPOINT IMPEX PRIVATE LIMITED	DIRECTORS AND INTERESTED **(ASSOCIATE)**

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

19. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS AND THEIR ADEQUACY

Your Company has in place adequate internal financial controls with reference to financial statements, commensurate with the size, scale and complexity of its operations, which also ensures that all assets are safeguarded and transactions are authorized, recorded and reported correctly. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

20. RISK MANAGEMENT POLICY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. In the Board's view, there are no material risks which may threaten the existence of the Company.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES AND POLICY ON RELATED PARTY TRANSACTIONS:

The particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 and Accounting Standard AS-18 is furnished in **Form AOC-2, Annexure "C"** and is attached to this report.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also in compliance with Accounting Standards on "Related Party Disclosure".

This Policy was considered and approved by the Board.

Following is the Disclosure as required under Para A. Schedule V of SEBI (LODR) Regulation, 2015:

Sr. No	**In the Accounts of**	**Disclosures of amounts at the year end and the maximum amounts of loans/advances/investment outstanding during the year.**	
1	**Subsidiary Company**	**Particulars**	**Amount (₹)**
	RST Technologies Pvt. Ltd.	Purchase & Service Charges	NIL
		Sales & AMC Services	NIL
		Loans & Advances or Outstanding (Debit):NIL	
		Balance as on 31-03-2025	NIL
		Maximum Outstanding	NIL
		Loans & Advances or Outstanding (Credit):NIL	
		Balance as on 31-03-2025	NIL
		Maximum Outstanding	NIL

Sr. No.	In the Accounts of	Disclosures of amounts at the year end and the maximum amounts of loans/advances/investment outstanding during the year.	
1	**Associate Company**	**Particulars**	**Amount (₹)**
	Datapoint Impex Pvt. Ltd.	Purchase & Service Charges	NIL
		Sales & AMC Services	NIL
		Loans & Advances or Outstanding (Debit):NIL	
		Balance as on 31-03-2026	NIL
		Maximum Outstanding	NIL
		Loans & Advances or Outstanding (Credit):NIL	
		Balance as on 31-03-2026	NIL
		Maximum Outstanding	NIL

22. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, the Company has established a vigil mechanism and overseas through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

23. PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES BY THE COMPANY:

The Company has not made any Investment, given guarantee and securities during the year under review. There for no need to comply provisions of section 186 of Companies Act, 2013.

24. ANNUAL RETURN

The Annual Return for the financial year 2025-26 is placed on the Company's website www.agivavit.com under the "Investors" Tab.

25. COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively have been partially followed by the Company.

26. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOINGS

The provisions of Section 134(3) (m) of the Companies Act, 2013, relating to conservation of energy and technology absorption are not applicable to the Company. However the Company has been continuously and extensively using technology in its operations.

There has been no foreign exchange earnings and foreign exchange outgo during the year under review.

27. CORPORATE SOCIAL RESPONSIBILITY:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 as this provision is not applicable to the Company.

28. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company is committed to provide a work environment, which is free from discrimination and unlawful harassment at workplace. An appropriate complaint mechanism in the form of 'Internal Complaints Committee' has been created in the Company for time-bound redressal of the complaint made by the victim.

The members of the Committee provide for the following measures for safety of the women employees at workplace:

a) To formulate the Anti-Sexual Harassment Policy in order to ensure the prevention of sexual harassment and safety of women employees at work place;

b) To conduct the meeting in case of any complaint received in writing from any women employees, to settle the grievances and to ensure the proper compensation in case of any misconduct, harassment with the women employees;

c) Provide a safe working environment at the workplace;

d) Organize workshops and awareness programmes at regular intervals.

There was no compliant received by the Company during the year under the aforesaid Act.

29. DIVIDEND DISTRIBUTION POLICY:

In compliance with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Dividend Distribution Policy formulated by the Company is available on the website of the Company at https://www.agivavit.com.

30. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/ events during the year under review:

i) Details relating to deposits covered under Chapter V of the Act.

ii) Change in nature of Company's business.

iii) Details of significant and material orders passed by Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

iv) Material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year and the date of Report.

v) No material fraud has been reported by the Auditors to the Audit Committee of the Board.

vi) Maintenance of cost records as specified by the Central Government under Sub-section (1) of Section 148 of the Act is not applicable to the Company.

vii) No application was made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

31. ACKNOWLEDGEMENT

Your Directors, would like to place on record their deep sense of gratitude to Bankers, Government Authorities and Shareholders. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For and on behalf of the Board

IND-AGIV COMMERCE LIMITED

Sd/-

Place: Mumbai

Mr. Vashdev Bhagwandas Rupani
Chairperson

Date: 07 Sep, 2026

DIN:01402074

Annexure – A

MANAGEMENT DISCUSSION ANALYSIS REPORT

1) Global Economy Overview

The global economy enters 2026 with little better way, However Economic up and downs with multiple levels and various part of the word can been and matter of Concern.

The past few years have been challenging for the Indian economy on account of the over come from pandemic. This places a strong thrust on increase in capital expenditure for infrastructure development to boost medium-term demand and expansion of the economy.

2) Overview

The Company have invested into Pre-sales and Design schematic so the Company ready to offers a competitive and innovative range, catering to consumer needs in all significant audio video system integration & paint. However, retaining margins is also a challenge, because of rupee value, talent retaining and operational costs. Your Company shall be exploring a suitable strategy to enhance margins and invest in talent.

Paint business is a constant business which is affected by adverse demand in ancillaries and small industries subject to growth of the Company, etc.

The Company leverages all these and its deep contextual knowledge of its end users in working to high quality and high impact solutions designed to deliver differentiated business outcomes.

3) Strategy

Your Company has successfully implemented the Pres sales activity cycle and invested Rs.850 .00 Lakhs to navigated through multiple technology cycles and adapting new models through talent development and helping our clients realize the benefits of emerging technologies and end- user customer-centricity is our core strategy to strengthen investment of these projects.

Your Company is also expanding to take Trunkey Projects.

4) Talent Management

The ability to attract, motivate and retain talent is critical factor in our industry. Your Company is focused on attracting the best talent and transforming the workforce and stimulating environment, which is flexible and result oriented, progressive policies, continual investment in upgrading employees' skills and the philosophy of empowering individuals.

5) Enterprise Risk Management

Your Company has a comprehensive Enterprise Risk Management (ERM) framework in place for risk assessment and mitigation across the organization. The framework is designed to provide risk score measures for each of the potential risks as well as for its financial, reputational, and operational impact. It also provides risk improvement plans, critical success factors, and target dates to control risks.

Your Company has aligned its policy on risk assessment with the global standards and risk assessment reports are reviewed at regular intervals. It has also adopted a focused approach towards risk management in the form of a corporate insurance program. The goal of this program is to optimize the financing of insurable risks by using a combination of risk retention and risk transfer. The program covers all potential risks relating to the business operations of your Company across all its locations.

Your Company continues its focus on compliance in all areas of business operations by rationalizing and strengthening controls. Your Company has set in place a requisite mechanism for meeting compliance requirements and periodic monitoring to avoid any deviation. Your Company aims to set exemplary and sustainable standards, not only through products, services, and performance, but also through integrity and behavior. As part of continuing efforts to ensure that such exemplary standards are maintained and to provide employees with a good understanding of the demands of anti-bribery and corruption laws, your Company has laid policies on the prevention of Bribery and Corruption.

The business operations of your Company are exposed to several risks such as market risk, foreign exchange risk, interest rate risk, price risk, credit risk, liquidity risk, etc. The risk management program focuses on the unpredictability of financial markets and seeks to reduce potential adverse effects on financial performance.

6) **Opportunities and Threats**

As capital markets continue to evolve under the impact of globalization, regulatory reforms and disruptive technologies, financial institutions are being forced to revisit their traditional business models.

With financial markets getting increasingly fragmented, organizations are seeking to diversify their revenue streams by launching new products and services. Enhanced operational efficiency, through standardization of business processes and technology systems, has emerged as another key business imperative.

Sr. No.	Opportunities	Threats
1	Regulatory reforms would aid greater participation of all class of investors.	Execution Risk.
2	Favorable demographics like huge middle class, larger younger population with disposable income and investible surplus, change in attitude from wealth creation and risk taking abilities of the youth	Increased competition from local and global players operating in India.

	etc.	
3	Enhanced operational efficiency, through standardization of business processes and technology systems.	Regulatory Changer impacting the landscape of business.
4	Corporate are looking at expanding in domestic markets through merger & acquisitions and Corporate advisory Services.	Unfavorable economic condition.

7) Human Resource

Your Company recognizes that its committed and talented workforce is the key factor in driving sustainable performance and growth. As one of the most critical assets of the Company, its people are responsible for its competitive advantage. Your Company is committed to recruiting and retaining the most relevant and best industry talent. Employees are thereafter nurtured, developed, motivated, and empowered to boost their skills and performance capabilities.

Your Company continuously seeks to inculcate within its employees a strong sense of business ethics and social responsibility. Relations with the employees at all levels remained cordial during the year.

8) Segmented Information

At March 31, 2026, the Company had only Audio Video system integration. The segments are the Company strategic business units. For each of the strategic business units, the Board of Director reviews internal management reports on a periodical basis. The segments have been identified on the basis of business and customer cluster and are aligned with the organizational structure and strategic direction of the organization. Accounting policies relating to each segment are identical to those used for the purposes of the consolidated financial Statements. Management of other financial expenses, share-based compensation and income tax expense is centralized and, consequently, these expenses are not allocated to the operating segments.

9) Financial Performance

The Company has achieved Turnover of Rs. 245.00 Lakhs during the year under consideration as compared to previous year Turnover of Rs. 353 Lakhs which represents decrease in revenue as compared to last year. Also Company has incurred loss of Rs. 129 Lakhs as compared to last year's profit of Rs. 184 Lakhs

10) Internal Financial Control Systems and their Adequacies

Your Company has adequate internal control procedures commensurate with its size and nature of business. Your Company has clearly laid down policies, guidelines, and procedures that form a part of the internal control systems. The adequacy of the internal control systems encompasses the Company's business processes and financial reporting systems and is examined by the management as well as by its auditors at regular intervals.

The auditors conduct audits at regular intervals to identify the weaknesses and suggest improvements for better functioning. The observations and recommendations of the auditors are discussed by the Committee to ensure timely and corrective action.

11) Operations

During the year, both segments has shown improvements. Institution was close for whole financial year. The Company acknowledges that and encourages full and active participation in discussions and votes, and be prepared to present facts, figures and company forecasts, email feedback, General Body meetings, etc. and be prepared to alter our business strategy based on shareholder input. We convey our openness to shareholders and keep relations strong.

12) Disclaimer

Statements in this management discussions and analysis describing the Company's objectives, projection, estimates and expectations are categorized as 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include trends in the industry, competition, and rise in input costs, exchange rate fluctuations, and significant changes in the political and economic environment in India, environmental standards, tax laws, litigation and industrial relation.

13) Corporate Social Responsibility

Section 135 of the Companies Act provides the threshold limit for a applicability of the CSR to a Company

i.e. (a) net worth of the company to be Rs. 500 Crore or more; (b) turnover of the Company to be Rs. 1000 Crore or more; (c) net profit of the company to be Rs. 5 Crore or more.

The CSR Committee shall be responsible for providing recommendations to the Board with respect to CSR Activities that may be undertaken by the Company in accordance with the CSR Policy as well as the Act and the CSR Rules.

The CSR Committee shall consist of three or more Directors, out of which at least one Director shall be Independent Director.

No member of the CSR Committee shall be personally liable for any decision or action taken in good faith with respect to the CSR Policy.

As the Company is not coming under the ambit of the provision of Section 135, therefore Company is not required to formulate CSR policy & also it not required to comply with the Provision of Section 135 of the Companies Act, 2013.

Annexure B

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
IND AGIV COMMERCE LIMITED
514-B, Kanara Business Center,
Andheri Ghatkopar Link Road,
Near Laxmi Nagar, Ghatkopar (E),
Mumbai - 400075

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IND AGIV COMMERCE Limited** (hereinafter called "**the Company**"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct *I* statutory compliance and expressing our opinion thereon.

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the **IND AGIV COMMERCE Limited** books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial year ended on **March 31, 2026**, (hereinafter called the "Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **IND AGIV COMMERCE Limited** (hereinafter called "**the Company**") for the financial year ended on **March 31, 2026**, according to the provisions of:

(i) The Companies Act, 2013 ('**the Act**') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, ~~Overseas Direct Investment and External Commercial Borrowings~~;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**; (Not applicable to the Company during the Audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit period)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit period)**

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Company during the**

Audit period)

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (Hereinafter referred as "Listing Regulations").

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for the following deviations:

1. *The Company initially submitted its Standalone and Consolidated Audited Financial Results for the year ended March 31, 2025 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 without enclosing the 'Statement on Impact of Audit Qualifications' in respect of the modified opinion / qualifications made in the Statutory Auditor's Report.*

   Pursuant to a discrepancy observation raised by BSE Limited under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, the Company subsequently rectified the defect and submitted the complete financial results along with the required Statement on Impact of Audit Qualifications in both PDF and XBRL modes on June 14, 2025.

2. *The Company was non-compliant with the provisions of Regulations 3(5) and 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 regarding the maintenance of a functional Structured Digital Database (SDD) with adequate internal controls and time-stamping for the financial year ended March 31, 2025.*

   Consequently, pursuant to BSE Circular No. 20241018-44 dated October 18, 2024, BSE Limited flagged and displayed the status of the Company as 'Non-compliant with SDD' alongside the name of the Compliance Officer on the 'Get Quote' page of the Exchange website.

   The matter was placed before the Board of Directors at its meeting held on July 12, 2025, and Board comments acknowledging the non-compliance and committed actions were submitted to the Exchange. Subsequently, to rectify the non-compliance and maintain the Structured Digital Database in compliance with statutory requirements, the Company procured/subscribed to an SDD software solution from Orion Legal Supplies on July 15, 2025.

3. *The Company has not maintained its website in accordance with the disclosure requirements under Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

4. *Further***,** *during the audit period, the following e-forms were not filed with the Registrar of Companies, Maharashtra, Mumbai - Ministry of Corporate Affairs:*

Sr. No.	Compliances	Period of Delay in Compliance

1.	Form AOC-XBRL for the financial year 2024-25	Not Filed
2.	Form MGT-7 for the Financial Year 2024-2025	Not Filed
3.	Form MGT-15 for the Financial Year 2024-25	Not Filed

5. *During the period under review, the Company has partially complied with the provisions of SS-1 issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013.*
6. *The annual disclosure under Regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011has not been filed for the financial year ended March 31, 2025.*
7. *The Company received an investor complaint through the SCORES portal on December 19, 2025. However, the complaint was not resolved within 21 calendar days from the date of receipt and remains undisposed of as of the date of this report.*
8. *The Company did not publish the unaudited financial results for the quarter ended December 31 2025 and quarter and year ended March 31, 2026 in newspapers, as required under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*
9. *The shareholding pattern for the quarter ended December 31, 2025 was filed with a delay of 99 days on April 20, 2026.*
10. *The Company has not appointed a Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company and a period of 3 months has elapsed from the date of resignation of previous Company Secretary and Compliance Officer (Key Managerial Personnel).*
11. *The Company has filed its Stand-alone and Consolidated Audited Financial Results for the quarter and financial year ended March 31, 2026 with a delay of 89 days on August 27, 2026.*
12. *The Company has not filed its Stand-alone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2026.*
13. *Promoter shares have been frozen due to non-compliance of Regulations 6, 7, 13, 23, 31, 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act and the Listing Regulations.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, (except in cases where meeting is convened at a shorter notice for which necessary approvals obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meeting are carried by the consent of the majority Board members as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We do not report on financial transactions, defaults in repayment of any loan/ debts or deposits/ interest thereon, if any, as the same is either carried out by the Statutory Auditors/ Internal Auditors and other designated professional/s.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The Board of Directors of the Company at its meeting held on May 12, 2025, approved the allotment of 20,56,965 Equity Shares of face value of INR 10/- each at an issue price of INR 29/- each (including a premium of INR 19/- each), aggregating to INR 5,96,51,985/- on a preferential basis by way of private placement to Promoter and Non-Promoter allottees.

2. Ms. Dimple Jain resigned from the position of Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from the close of business hours on May 16, 2025.

3. Ms. Puja Pratik Mehta was appointed as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from May 30, 2025.

4. Ms. Puja Pratik Mehta resigned from the position of Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from the close of business hours on June 14, 2025.

5. Mr. Omprakash Keshavdev Harshwal was appointed as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from November 14, 2025.

6. Mr. Omprakash Keshavdev Harshwal resigned from the position of Company Secretary and Compliance Officer (Key Managerial Personnel) of the

Company with effect from the close of business hours on March 31, 2026.

For Mehta & Mehta,

Company Secretaries

(ICSI Unique Code P1996MH007500)

Sd/-
Vikas Varma
Partner
FCS No: F11046
CP No.: 27546
UDIN: F011046H001404108
PR No. 7281/2025

Place: Mumbai
Date: 7th September 2026

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A'and forms an integral part of this report.

Annexure A

To,
The Members,
IND AGIV COMMERCE LIMITED
514-B, Kanara Business Center,
Andheri Ghatkopar Link Road,
Near Laxmi Nagar, Ghatkopar (E),
Mumbai - 400075

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage

of the contents of such forms, reports, returns and documents.

7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta &Mehta,**

Company Secretaries

(ICSI Unique Code P1996MH007500)

Sd/-
Vikas Varma
Partner
FCS No: F11046
CP No.: 27546
UDIN: F011046H001404108
P R No. 7281/2025

Place: Mumbai
Date: 7th September 2026

Annexure C

Form No. AOC – 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 the Companies Act, 2013, including arms' length transactions under third proviso thereto:

1) Details of contracts or arrangement or transactions not at arms' length basis. No such contract or arrangement.
2) Details of material contracts or arrangement or transaction at arms' length basis.

(A)

Name(s) of the related party and nature of relationship	**RST Technologies Pvt. Ltd. (Subsidiary)**
Nature of contracts/arrangements/transactions	Purchase and Service Charges
Duration of Contact / arrangement / transaction	Ongoing Contract
Salient terms of the contracts arrangements or transactions including the value, if any, during the year	Purchase and Service Charges paid during the year: **Rs. NIL**
Date(s) of approval by the Board, if any	Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.
Amount paid as advances, if any	NIL

(B)

Name(s) of the related party and nature of relationship	**RST Technologies Pvt. Ltd. (Subsidiary)**
Nature of contracts/arrangements/transactions	Sales & AMC Services
Duration of contracts/arrangements/transactions	Ongoing Contract
Salient terms of the contracts arrangements or transactions including the value, if any	Sales & AMC Services charges received: **Rs.NIL**
Date(s) of approval by the Board, if any	Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.
Amount paid as advances, if any	31,23,566.00

(C)

Name(s) of the related party and nature of relationship	**Datapoint Impex Pvt. Ltd. (Associate)**
Nature of contracts/arrangements/transactions	Purchase and Service Charges
Duration of Contact / arrangement /	Ongoing Contract

transaction	
Salient terms of the contracts arrangements or transactions including the value, if any, during the year	Purchase and Service Charges paid during the year: **Rs. NIL**
Date(s) of approval by the Board, if any	Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.
Amount paid as advances, if any	NIL

(D)

Name(s) of the related party and nature of relationship	**Datapoint Impex Pvt. Ltd. (Associate)**
Nature of contracts/arrangements/transactions	Sales & AMC Services
Duration of contracts/arrangements/transactions	Ongoing Contract
Salient terms of the contracts arrangements or transactions including the value, if any	Sales & AMC Services charges received: **NIL**
Date(s) of approval by the Board, if any	Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.
Amount paid as advances, if any	NIL

For and on behalf of the Board

IND-AGIV COMMERCE LIMITED

Place: Mumbai

Date: 07 Sep, 2026

Sd/-
Mr. Vashdev Bhagwandas Rupani
Chairperson
DIN:01402074

Independent Auditor's Report

To, The Members of
IND-AGIV Commerce Limited
Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone financial statements of IND-AGIV Commerce Limited (" the Company"), which comprise the balance sheet as at March 31, 2026 the statement of profit and loss, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 matters described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and 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, 2026, and its Loss and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. The Company's recorded turnover at Bangalore branch comprises of retail / exhibition sales, over which we rely on management for internal control for the purpose of our audit. There were no other satisfactory audit procedures that we could adopt to satisfy ourselves that the recorded turnover was free from material misstatements. However, management has assured us that there is no material misstatement.
2. Management has stated the inventories at cost. We are informed that the net realizable value of the inventory is lower than the cost. In the absence of any alternative audit procedures to obtain sufficient & appropriate audit evidence in relation to valuation of material held in stock or at sites, we are unable to comment of the impact on the financials.
3. The Company's Cashin-hand as on the Financial Year ended 31-03-2026is Rs 19,62,231/- is not counted by us and the same is taken correct as per the certificate of the management of the company.
4. Loans & advances, S. Debtors, S. Creditors and other receivables & Payable all are subject to the confirmation. The company has not made any provisions for bad and Doubtful debts.
5. During the course of audit, the company has accepted Un-Secured Loans from Related Parties — key managerial person, from Company and Others a sum of Rs. 12,45,32, 187/- (refer Sch. 14 of balance sheet) while accepting loans/deposits from Public, the company has not complied with the provisions of section 2(31) of the Companies Act, 2013.
6. The Company had impaired amount of RS. 18,85,843 receivables as EMD/Security deposits from its Debtors during the Financial Year 2021-2022. The Company has not been able to recover amount during the Financial Year 2025-26

7. The Company had impaired amount of Rs. 25,65,455 receivables as Loans and Advances during the Financial Year 2021-2022. The Company has not been able to recover impaired amount during the Financial Year 2024-2025.
8. Company has defaulted in repayment of working capital loan from NBFC (refer Sch. 16 of balance sheet) for which detailed reporting can be found in Annexure" 'A"to the Independent Auditor's Report in clause xi(a).
9. According to the Information and Explanation given to us, the company has not established its financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidelines, Notes on Audit of Internal Financial Controls over Financial

Reporting issued by the Institute of Chartered Accountants of India.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Material Uncertainty Related to Going Concern

We draw attention to Note 2.1 and 2.2 of the Notes forming part of the Standalone Financial Statements, which indicates that the Company has accumulated losses and its net worth, has been fully eroded, the Company has incurred a net loss during the current and previous years and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters set forth as per the above-mentioned note number indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not qualified in respect of this matter and those changed with governance.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the basis for qualified opinion and material uncertainty relating to going concern paragraph we have determined the following matters to communicate in our audit report:

1. We are not able to obtain sufficient and appropriate audit evidence to provide a basis for our Audit Opinion as to whether Verification of Assets conducted by the management and the method of verification as well as frequency of verification was reasonable.
2. In the absence of sufficient appropriate audit evidence to corroborate the management's assertions regarding existence, ownership and valuation of inventories it is not possible for us to examine

(ii) that all inventories owned by the company are recorded and that all recorded inventories are owned by the company;
(iii) That the condition of inventories is recognized in their valuation.

3. In the absence of sufficient appropriate audit evidence to corroborate the management's assertions it is not possible for us to examine that the stated basis of valuation of loans & advance debtors and other receivables is appropriate and properly applied, and that the recoverability of loans & advances, debtors, other receivables is recognized in their valuation.
4. We are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31st March, 2026.

Other Matter NIL

Other Information

The Campany's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Board of Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021. 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 presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management and 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the adequacy and operating effectiveness of the company's internal controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimate5 and related disclosures made by management.

Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
° Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
Materiality is the magnitude of misstatement in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report On Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “Annexure A “, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

Except for the matters discussed above in the Basis for Qualified Opinion section, Key Audit Matters section and Material uncertainty related to going concern section; and for the possible effects of the matters so described in the section mentioned above;

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) 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) The balance sheet, the statement of profit and loss, and the statement of cash flows dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Indian accounting standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, Z021;

(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 other operating effectiveness of such contrc4s refer to our separate Report in" Annexure B" to this report;

(g) With respect to the 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 matters discussed above in the Basis for Qualified Opinion section, Key Audit Matters section and Material uncertainty related to going concern section; and for the possible effects of the matters so described in the section mentioned above:

The Company have following litigations which would impact its financial position.

• The Recovery suit has been filed by RED FORT CAPITAL FINANCE COMPANY PRIVATE LTD account declares NPA for two facility agreement for Rs. 7,77,53,788 (demanding unwanted penal interest and Charges) Presently Court has directed for arbitration and matter is pending.

• **The Pending litigation yet to be given progress Report by Management.**

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. [this option to be used when the Company has not funded in the capacity of a Funding Party)

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (this option to be used when the Company has not received funds in the capacity of intermediary)

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

V. The Company has neither declared nor paid any dividend during the year.

VI Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, to report under Rule 11(g) of Companies (Audit and Auditors) Rules, Z014, we were unable to find sufficient and appropriate audit evidence and were not able to perform alternate audit procedures to determine whether the audit trail has been tampered and working throughout the financial year ended March 31, 2026.

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

Chartered Accountant
Membership Number: 045038
Date: 08/08/2026
Place: Mumbai

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

Annexure A referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements in our Auditor's Report of even date on the financial statements for the year ended 31st March, 2025 of Ind-Agiv Commerce Limited.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i) In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) The Company has no immovable property. Hence reporting under clause i(c) *of* the Order is not applicable to the Company.

d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Hence reporting under clause 3(i)(d) of the Order is not applicable.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in Z016) and rules made thereunder.

i) In respect of the Company's Inventory:

a) The inventory held by the Company has been physically verified by the management during the year. However, inventory for pilot projects lying at various sites could not be verified, though a list of inventories has been obtained from the respective project manager/site supervisor/clients. Management has stated the inventories at cost with a view that the stock is non-moving item. We are informed that the net realizable value of the inventory is lower than the cost. In the absence of any alternative audit procedures to obtain sufficient & appropriate audit evidence in relation to material inventory balances held and valuation thereof, we are unable to comment of the impact on the financials.

b) In our opinion, according to the information and explanations given to us and on the basis of our examination of the records, the Company has been sanctioned working capital limit in excess of Rs. 5 crores on the basis of security of current assets, in aggregate, at any point of time during the year from banks and financial institutions and their submissions for the same sanction limit have been in order.

ii) In respect of Investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited

iii) Liability Partnerships other parties:

a) As explained to us, according to the information and. explanations given to us, the investment made is in the ordinary course of business and in our opinion, prima fade, not prejudicial to the Company's interest.

c) Based on the classification *at* assets and as per information and explanations provided to us, the Company has not granted any loans or advances in the nature of loans during the year and hence reporting under clauses 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.

The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and Securities provided, as applicable.

The Company has not accepted any deposited or any amount which is to be treated as deemed deposits. Hence reporting under clause 3(v) of the Order is not applicable.

iv) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, Z013 for the business activities carried out by the Company. Hence reporting under clause (vi) of the Order is not applicable to the Company.

v) vii) In respect of Company's statutory dues:

Account Head	PF	ESIC	PT	TDS	Others	Total
IACL	34,795	17,549		17,36,262		17,88,516

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

The Following are the details of the dues unpaid as at 31“March, 2026

b) There is no undisputed amount in arrears statutory dues outstanding which are disputed as on 31.03.2025. Hence reporting under clause 3(vii)(b) of the Order is not applicable.

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the

Income Tax Act, 1961 {43 of 1961}.

ix) In respect of any Loans or Borrowings taken by the Company:

a) The Company has taken any loans or other borrowings from following lenders:

- 7% Non-Convertible, Cumulative Preference Shares at Rs. 100/- Face Value amounting to total of Rs. 1,40,00,000/-
- Long Term Loan from other NBFC amounting to Rs. 67,68,661/-
- From Red Fort Financial Capital Services amounting to Rs. 4,44,98,172/-

Please refer to the Schedule below:

A	B	C	D	E	F (D+E)	Remarks
Nature Borrowing	**Name of Lender**	**Amount not paid on due date**	**Principal**	**Interest & Penal Charges**	**Total**	**Remarks**
Pre-sales working capital	**Redfort Capital Finance co. Pvt ltd I**	**NA**	**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**	**NA**	**1,74,05,816**	**1,65,50,739**	**3,39,56,555**	**Matter under Court of law**
Total		**NA**	**4,30,71,710**	**3,46,82,078**	**7,77,53,788**	**Matter under Court of law**
Working Capital	**Bajaj Fin Serve**	**1,56,603**	**14,78,000**	**1,32,438**	**17,67,041**	**under Process of restructuring**
Working Capital	**Clix Capital**	**1,60,379**	**11,50,000**	**38,995**	**13,49,374**	**Company under Process of restructuring**
Working Capital	**Neo growth Credit Pvt Ltd**	**3,20,641**	**875000**	**62,524**	**12,58,165**	**Company under Process of restructuring**
Working Capital	**Insta Capital**	**7,06,451**	**5,50,000**	**1,56,451**	**14,12,902**	**Company under**

						Process of restructuring
Total	**11,87,471**	**11,87,471**	**4,56,46,710**	**3,49,40,048**	**8,17,74,229**	**Company under Process of restructuring**

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) The Company has taken any term loan during the year and there are outstanding term loans at the beginning of the year. These term loans have been applied for the purpose for these term loans had been obtained.

d) On an overall examination of the financial statements of the Company has raised funds on short/long term basis and have respectively utilized them for the purpose for which they had been applied.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies. Hence reporting under clause 3(ix)(e) *of* the Order is not applicable.

f) The Company has raised Term Loan from Lender- Redfort Capital Finance Co. Pvt Ltd. Under the Corporate Guarantee given by The Company's subsidiary RST Technologies Private Limited.

x) **In respect of Company's Public Offer or Private Allotments**:

a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.

b) The Company during the year, has preferential allotment or 20,56,965 Shars fully Paid up e reporting under clause 3(x)(b) has been complied.

xi) **In respect Company's Fraud Reporting**:

a) No fraud by the Company.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) RuIes, 2014 with the Central Government, during the year and upto the date of this report.

c) No whistle blower complaints have been received by the Company during the year and upto the date of this report.

xii) The Company is not a Nidhi Company. Hence reporting under clause (xii) of the Order is not applicable.

xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements wherever and in the manner applicable.

xiv) In respect Company's Internal Auditing:

a) The Company have an adequate internal audit system commensurate with the size of the Company.

The Company has appointed 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.

xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company,

xvi) In respect Company's Financial Dealings:

a| The Company is not required to be registered under section 45-IA *of* the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.

c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly reporting under clause 3(xvi)(c) and (d) of the Order is not applicable.

Based on our examination of the records and according to the information and explanation given to us, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year.

There has been no resignation of the statutory auditors of the Company during the year.

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

In respect Company's Corporate Social Responsibilities; The Provisions of section 235 of the said Act are not applicable to the Company. Hence reporting under clause 3(xx) of the Order is not applicable.

For M/s. H. G. Sarvaiya & Co.
Chartered Accountants
Firm's Registration No. 115705W
Prop. Hasmukhbhai G. Sarvaiya
Chartered Accountant
Membership Number: 04503
Date: 08/08/2026 Mumbai

Regd. Off. Ghatkopar-Andheri Regd. Office: 514, B Wing, Kanara Business Centre, Laxmi Nagar, Ghatkopar East Mumbi 40075

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 Year Ended at 31/03/25
ASSETS:			
Property, plant and equipment	2	73,617	1,75,269
Intangible assets	2	5,66,64,093	5,66,64,093
Financial assets:			
- Investments	3	66,06,310	66,06,310
Other Financial Assets	4	77,44,622	93,79,202
Total Non-Current Assets		**7,10,88,642**	**7,28,24,874**
Current assets			
Inventories	5	14,94,992	2,01,71,437
Financial assets:			
- Trade receivables	6	2,19,34,760	9,55,78,872
- Cash and cash equivalents	7	19,66,562	59,01,237
- Bank Balances other than Cash and cash equivalents	8	6,25,273	6,25,273
- Loans and Advances	9	1,29,43,221	1,35,87,654
- Other Current Assets	10	6,61,73,775	6,88,16,371
Total current assets		**10,51,38,583**	**20,46,80,843**
Total Assets		**17,62,27,225**	**27,75,05,717**
EQUITY AND LIABILITIES			
Equity:			
Equity Share capital	11	3,05,69,650	1,00,00,000
Other equity	12	(4,65,77,247)	(7,27,46,368)
Total equity		**(1,60,07,597)**	**(6,27,46,368)**
LIABILITIES:			
Non-current liabilities			
Financial Liabilities	13	6,22,65,433	6,52,66,833
Other Financial Liabilities	14	8,00,16,814	12,45,32,187
Deferred Tax		15,06,110	15,06,110
Provisions	15	-	-
Total non-current liabilities		**14,37,88,357**	**19,13,05,130**
Current liabilities			
Financial liabilities:			
- Borrowings	16	-	-
- Trade payables	17	2,04,75,996	7,53,79,024
Provisions	18	1,06,14,508	1,09,82,600
Other current liabilities	19	1,73,55,960	6,25,85,331
Total Current liabilities		**4,84,46,464**	**14,89,46,955**
Total Liabilities		**19,22,34,821**	**34,02,52,085**
Total Equity and Liabilities		**17,62,27,225**	**27,75,05,717**

As per our report of even date	For and on behalf of the Board of Directors of	
H G Sarvaiya & Co. Chartered Accountants	IND AGIV COMMERCE LTD	
Firm Registration No. 115705W	Sd/-	Sd/-
CA Hasmukh G. Sarvaiya (Proprietor)	Lalit Chouhan Managing Director	Vashdev Bhagwandas Rupani Chairperson
Membership No. 045038 /	DIN:000816016	DIN:01402074
Date: 08/08/2026 Mumbai		

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 Standalone Statement of Profit & Loss Account for the Year Ended 31/03/2026

(Amount in Rs.)

Particulars	Note No.	Year Ended Audited 31st Mar. 2026	Year Ended Audited 31st Mar 2025
I. INCOME:			
Revenue from Operations	20	2,44,99,864	3,53,14,915
Other Income	21	24,56,223	-
Total Income		**2,69,56,087**	**3,53,14,915.00**
II. EXPENSES:			
Cost of Sales	22	2,19,24,563	2,47,06,579
Changes in Eng. Stores Valuation	23	-	-
Employee Benefits Expense	24	64,58,099	1,03,88,797
Finance Costs	25	21,60,837	1,20,04,110
Depreciation and Amortization Expense	2	1,15,345	2,28,842
Other Expenses	26	15,53,691	40,35,102
Total Expenses		**3,22,12,536**	**5,13,63,430.00**
III. Profit/ (Loss) before exceptional items and tax		(52,56,449)	(1,60,48,515)
IV. Add/. Exceptional Items	0	76,56,765	23,76,234.00
V. Profit/(Loss) Before Tax		**(1,29,13,214)**	**(1,84,24,749.00)**
VI. Tax Expenses			
Current Tax		-	-
Deferred Tax		-	-
Short / (Excess) provision of earlier years		-	-
		-	-
VII. Profit/(Loss) for the Year (A)		**(1,29,13,214)**	**(1,84,24,749.00)**
VIII. Other comprehensive income:			
(i) Items that will not be reclassified to profit or loss			-
(ii) Re-measurement of net defined benefit plans		-	-
(iii) Income tax relating to above items		-	-
Other Comprehensive Income (Loss) for the Period (B)		-	-
IX. Total comprehensive income for the Period Ended (A+B)		**(1,29,13,214)**	**(1,84,24,749)**
X. Earnings per equity share of face value of Rs. 10 each			
Basic (in Rs.)		**-4.22**	**-18.42**
Diluted (in Rs.)		**-4.22**	**-18.42**
Significant Accounting Policies	1		

As per our report of even date
H G Sarvaiya & Co. Chartered Accountants
Firm Registration No. 115705W
CA Hasmukh G. Sarvaiya (Proprietor)
Membership No. 045038 /
Date: 08/08/2026 Mumbai

For and on behalf of the Board of Directors of IND AGIV COMMERCE LTD

Sd/-
Lalit Chouhan Managing Director
DIN:000816016

Sd/-
Vashdev Bhagwandas Rupani Chairperson
DIN:01402074

IND-AGIV Commerce Limited
Audited 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	**(1,29,13,214)**	**(1,84,24,749)**
	Adjustments for:		
	Depreciation / amortization	1,15,345	2,28,842
	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	-	-
	Adjustment for Prior period depreciation		
	Provision for Taxation		
	Operating profit before working capital changes	**(1,27,97,868)**	**(1,81,95,907)**
	Adjustments for:	-	-
	(Increase)/Decrease in inventories	(1,86,76,445)	(8,39,094)
	Decrease/(Increase) in sundry debtors	(7,36,44,112)	(38,36,756)
	(Increase)/Decrease Loans and Advance	(6,44,433)	41,61,523
	Increase/(Decrease) Other Financial Liabilities	(4,75,16,773)	2,41,75,269
	Increase/(Decrease) in Financial Loans		(3,23,55,991)
	(Increase)/Decrease in Other Financial Assets	(16,34,580)	(4,35,585)
	(Increase)/Decrease in Other Current Assets	(26,42,596)	6,16,038
	Increase /(Decrease) in liabilities and provisions	(10,05,00,491)	7,99,628
	Cash generated from operations	**(6,35,72,966)**	**(2,59,10,875)**
	Income tax paid		
	Net cash generated from operating activities	**(6,35,72,966)**	**(2,59,10,875)**
B	**Cash flow from investing activities:**		
	Purchase of fixed assets (excluding capital work in progress)	-	(86,558)
	Proceeds from Sale of Fixed Assets		
	Other Accounting Treatments	(13,691)	30,80,846
	Interest received/Claims	-	-
	Net cash used in investing activities	**(13,691)**	**29,94,288**
C	**Cash flow from financing activities**		
	Preferential Issue	5,96,51,985	-
	Unpaid Dividend	-	-
	Dividend	-	-
	Interest paid	-	-
	Net cash provided by financing activities	**5,96,51,985**	**-**
	Net increase in cash and cash equivalents during the year	39,34,672	(2,29,16,587)
	Cash and cash equivalents as at the beginning of the year	65,26,509	2,94,43,096
	Cash and cash equivalents as at the end of the year (Refer Note 11 & 12)	**(25,91,837)**	**65,26,509**

The accompanying notes are an integral part of these financial statements

Notes: The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (ind AS 7) statement of cash flows.

As per our report of even date
H G Sarvaiya & Co. Chartered Accountants
Firm Registration No. 115705W
CA Hasmukh G. Sarvaiya (Proprietor)
Membership No. 045038 /
Date: 08/08/2026 Mumbai

For and on behalf of the Board of Directors of
IND AGIV COMMERCE LTD

Sd/-
Lalit Chouhan Managing Director
DIN:000816016

Sd/-
Vashdev Bhagwandas Rupani Chairperson
DIN:01402074

Notes on Audited Consolidated Financial Statements for the Year Ended March. 2026

A. Equity Share Capital(Amount in Rs.)

Particulars	Amount
Balance as at 1st April, 2021	1,00,00,000
Changes in equity share capital during the year	-
Balance as at 1st April, 2022	1,00,00,000
Changes in equity share capital during the year	-
Balance as at 31st March 2023	1,00,00,000
Changes in equity share capital during the period	-
Balance as at 31st March 2024	1,00,00,000
Changes in equity share capital during the period	
Balance as at 31st March 2025	1,00,00,000

B. Other Equity: (Amount in Rs.)

Particulars	Reserve and Surplus				Total
	Capital Reserve	Capital Reserve	Retained Earnings	Revaluation Reserve	
Balance as at 1st April, 2024	**70,00,000**	**5,17,500**	**(6,65,13,383)**	**8,75,110**	**(5,81,20,773)**
Profit for the year			(1,89,63,054)	-	(1,89,63,054)
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-
Balance as at 31st March, 2025	**70,00,000**	**5,17,500**	**(8,54,76,437)**	**8,75,110**	**(7,70,83,827)**
Balance as at 1st April, 2025	**70,00,000**	**5,17,500**	**(8,54,76,437)**	**8,75,110**	**(7,70,83,827)**
Profit/(Loss) for the Period June 2025			**(1,25,85,921)**		(1,25,85,921)
Other Comprehensive Income for the year			-		-
Total Comprehensive Income for the year March 2026	**70,00,000**	**5,17,500**	**(9,80,62,357)**	**8,75,110**	**(8,96,69,747)**

As per our report of even date,

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

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

Sd/-
Lalit Chouhan
Managing Director
DIN: 00081816

Sd/-
Vashdev Rupani
Chairperson
DIN: 01402074

Bhagwandas

CA Hasmukh G. Sarvaiya
Proprietor
Membership No. 045038

Place: Mumbai08/08/2026

Notes on Audited Standalone Financial Statements for the Year Ended 31st March 2026

(Figures in INR)

Gross block				Depreciation				Net block	
As at 01.04.2025	Addition/ Deletion	Disposals	31-03-2026	As at 01.04.2025	For the period	Depreciation Reversed	As at 31/03/2026	As at 31/03/2026	As at 31.03.2025
-			-	-			-	-	-
-			-	-			-	-	- 1,39,426
18,69,328	-		18,69,328	17,29,902	84,281		18,14,183	55,145	30,810
8,38,848	-		8,38,848	8,07,678	4,356		8,12,034	26,814	5,032
5,45,217	-		5,45,217	5,40,185	13,375		5,53,560	-8,343	1
10,71,216	-	-	10,71,216	10,71,215	-		10,71,215	1	
43,24,609	**-**	**-**	**43,24,609**	**41,48,980**	**1,02,012**	**-**	**42,50,992**	**73,617**	**1,75,269**
3,83,127	-	-	3,83,127	3,55,084	13,333	-	3,68,417	14,710	28,043
3,83,127	**-**	**-**	**3,83,127**	**3,55,084**	**13,333**	**-**	**3,68,417**	**14,710**	**28,043**
4,95,31,687	**-**		4,95,31,687					4,95,31,687	**-**
71,21,345	**-**		71,21,345					71,21,345	**27,97,925**
5,66,53,032	**-**		5,66,53,032					5,66,53,032	**27,97,925**
5,70,36,159	**-**	**-**	**5,70,36,159**	**3,55,084**	**13,333**	**-**	**3,68,417**	**5,66,67,742**	**28,25,968**
6,13,60,768	**-**	**-**	**6,13,60,768**	**49,61,748**	**1,15,345**	**-**	**46,19,409**	**5,67,41,359**	**30,01,237**

As per our report of even date,

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

CA Hasmukh G. Sarvaiya
Proprietor
Membership No. 045038

Place: Mumbai08/08/2026

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

Sd/-

Lalit Chouhan
Managing Director

DIN: 00081816

Sd/-

Vashdev Bhagwandas Rupani

Chairperson

DIN: 01402074

Notes on Audited Standalone Financial Statements for the Year Ended March, 2026

Note 3: Non-Current Investments

Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
Investment in Subsidiary (RST Technologies Pvt Ltd	57,31,200	57,31,200
Revaluation - Shares in RST Ltd	8,75,110	8,75,110
Total	**66,06,310**	**66,06,310**

Note 4: Other Financial Assets

Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
Security Deposit	27,16,718	32,17,623
Earnest Money Deposit	12,47,233	18,76,234
Other Deposit	37,80,671	42,85,345
	77,44,622	93,79,202.00

Note 5: Inventories:

Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
Stock-in-Trade* Stock in WIP*	14,94,992	2,01,71,437
Total	**14,94,992**	**2,01,71,437**

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

Note 6: Trade Receivables:

Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
Trade receivables	2,19,34,760	9,55,78,872
Total Receivables*	**2,19,34,760**	**9,55,78,872.00**
Break-up for trade receivables	-	
Secured, considered good		-
Unsecured, considered good	-	
Less than six months	-	4,36,44,112
More than six months	2,19,34,760	5,19,34,760
Others		-
of the above considered doubtful		
Total	**2,19,34,760**	**9,55,78,872**
Total Trade receivables	**2,19,34,760**	**9,55,78,872**

Note 7: Cash and Bank Balances:

Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
Cash on Hand	19,62,231	16,92,218
Balances with banks - In Current Accounts	4331	42,09,019
Total	**19,66,562**	**59,01,237**

Note 8: Bank Balances other than Cash and cash equivalents

Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
Unpaid dividend Account	6,25,273	6,25,273
Total	**6,25,273**	**6,25,273**

Note 9: Current Financial Loans and Advances

Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
Unsecured and considered good:		
Loans & Advances	1,29,43,221	1,35,87,654
Total	**1,29,43,221**	**1,35,87,654**

Note 10: Other Current assets

Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
Balances with government Authorities	2,76,84,881	2,89,19,436
Advance to Subsidiary	1,33,90,781	1,29,90,679
Advance for Expenses	76,06,112	76,34,561
Advance to Creditors	1,74,92,001	1,88,17,768
Prepaid Expenses	-	4,53,927
Other Current Assets InterProjects	-	
Total	**6,61,73,775**	**6,88,16,371**

Note 11: Share Capital

Particulars	As at 31 Mar.2026		As at 31st March, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Share capital Equity Share Capital of Rs.10 each	40,00,000	4,00,00,000	40,00,000	4,00,00,000.00
Issued, subscribed & paid up Equity Share Capital of Rs.10 each fully paid up	30,56,965	3,05,69,650	10,00,000	1,00,00,000.00
Total		**3,05,69,650**		**1,00,00,000.00**

11.1 Terms/ rights attached to equity shares

The company has only one class of equity shares having face value of Rs. 10 per share. Each holder of equity shares is entitled

11.2 The details of shareholders holding more than 5% shares

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Share	% held	No. of Shares	% held
Total	7,60,000	24.86%		
V B Rupani	6,25,965	20.48%		
Sushila Rupani	5,52,155	18.06%	3,97,155	0.40
Subhash Chander Oberoi	2,52,735	8.27%	2,52,735	0.25
Ranjan Chona	72,210	2.36%	72,210	0.07

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

Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	10,00,000	10,00,000
Issued during the year	20,56,965	
Equity Shares at the end of the year	**30,56,965**	**10,00,000**

Note 12: Other Equity	Amount in Rs.				
Particulars	**Reserve and Surplus**				
	Capital Reserves	**Securities Premium on Preference Shares**	**Retained Earnings**	**Revaluation Reserve**	**Total**
Balance as at 31st March, 2025	**5,17,500**	**70,00,000**	**(8,11,38,978)**	**8,75,110**	**(7,27,46,368)**
Balance as at 1st April 2025	**5,17,500**	**70,00,000**	**(8,11,38,978)**	**8,75,110**	**(7,27,46,368)**
Profit/(Loss) for the year	-	-	(1,29,13,214)	-	(1,29,13,214)
Other Comprehensive Income for the Yewar ended 31/03/2026	-	-	-	-	-
Premium on Preferential allotment	**3,90,82,335**		-	-	3,90,82,335
Total Comprehensive Income for the year	-	-	-	-	-
Balance as at March 2026	**3,95,99,835**	**70,00,000**	**(9,40,52,192)**	**8,75,110**	**(4,65,77,247)**

Note No. 13: Long Term Borrowings

Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
Secured Loans		
Red Ford Capital Finance Company Pvt Ltd	4,44,98,172	4,44,98,172
Unsecured Loans		
7% Non-Convertible, Cumulative Redeemable Preference Share @ Rs.100/- Face Val	1,40,00,000	1,40,00,000
Loan from NBFC	37,67,261	67,68,661
17.78% Tata Capital Financial Service Ltd as a Business loan of Rs 35 Lakhs		
Loan from Scheduled bank	-	-
	6,22,65,433.48	**6,52,66,833**

Note No 14: Other Financial Liabilities

Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
Unsecured		
- From Related Parties	6,78,23,766	9,25,35,674
- From Others	1,14,63,048	3,12,66,513
-Inter Corporate	7,30,000	7,30,000
Total	**8,00,16,814**	**12,45,32,187**

Note 15: Non-Current Provisions

Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
Provisions for Employee Benefits: Gratuity (Refer note)	-	-
Total	-	-

Note 16: Current Financial Borrowings		
Particulars	**As at 31st Mar. 2026**	**As at 31st Mar 2025**
Secured		
Term loans from bank	-	-
Bank Over Draft/ Cash Credit Facility with Bank	-	-
Unsecured-Total (B)	**-**	**-**
Total	**-**	**-**

Note 17: Trade Payables:		
Particulars	**As at 31st Mar. 2026**	**As at 31st Mar 2025**
Micro, Small and Medium Enterprises*	68,46,224	1,65,23,412
Trade Payables	1,36,29,772	5,88,55,612
Total	**2,04,75,996**	**7,53,79,024**

Note 18: Current Provisions		
Particulars	**As at 31st Mar. 2026**	**As at 31st Mar 2025**
Provisions for Employee Benefits: Gratuity	5,40,561	9,08,653
Provision for Impairment Loss - Loans & Adv.	45,42,298.00	45,42,298
Provisions for Income Tax	55,31,649.00	55,31,649
Total	**1,06,14,508.00**	**1,09,82,600**

Note 19: Other Current liabilities		
Particulars		
	As at 31st Mar. 2026	**As at 31st Mar 2026**
Advance from Debtors	7,24,067	89,14,001
Advance against Business Investment	5,40,762.00	1,45,00,000
Withholding & other tax payables	60,51,068.00	2,90,51,068
Dividend Payable	2,89,569.00	2,89,569
Other Current Liabilities	97,50,494	98,30,693
Total	**1,73,55,960**	**6,25,85,331**

Note 20: Revenue from operations		
Particulars	**As at 31st Mar. 2026**	**As at 31st Mar 2025**
Revenue from Operations (Net)		
- Paint Sale	1,86,73,066	3,10,07,655
- Sale of Audio Visual	58,26,798	43,07,260
Sales of Services	-	
Total	**2,44,99,864.00**	**3,53,14,915**

Note 21: Other Income		
Particulars	**As at 31st Mar. 2026**	**As at 31st Mar 2025**
Other non-operating income	24,56,223	-
Total	**24,56,223.00**	**-**
Note 22: Cost of sales		
Particulars	As at 31st Mar. 2026	**As at 31st Mar 2025**
Cost of Materials Consumed (as per note below)	1,62,63,235	2,32,39,248
CPWD IIT Ropar charges	51,64,866	-
Freight & Forwarding	4,96,462	14,67,331
Total	2,19,24,563	**2,47,06,579**
Cost of Materials Consumed	**Amount**	**Amount**
Stock at the beginning of the year		
Paint Opening Stock	1,40,34,666	1,01,42,886
Audio Visual Opening Stock	61,36,771	1,08,67,644
Other Equipment	-	-
Revaluation of Engg/Electronic & Defuse Paint	76,56,765	-
Opening Cans as per CPWD Guide lines Note 27	1,25,14,672.00	2,10,10,530
Purchase		
- Paint Purchase	38,85,334.00	1,85,43,245
- Audio Visual Purchase	13,58,221.00	31,56,786
- Purchase of Services	-	7,00,124
Total Material Available	**1,77,58,227**	**4,34,10,685**
Less: Stock at the close of the year		
- Paint	-	1,40,34,666
- Audio Visual	14,94,992	61,36,771
Revalued stock of Eng/Electronic stores Note 27	-	-
Cost of Material Consumed	**1,62,63,235**	**2,32,39,248**
Note 23 : Change In Eng Stroes Valuation		
Particulars	**As at 31st Mar. 2026**	**As at 31st Mar 2025**
Revaluation as per CPWD contract Notes		-
Total	**-**	**-**
Note 24: Employee Benefits Expenses		
Particulars	**As at 31st Mar. 2026**	**As at 31st Mar 2025**
Salaries and wages	39,42,311.00	89,71,391
Life Insurance Premium	-	5,45,772
Contribution to provident and other funds	2,89,445.00	6,23,417
Staff welfare expenses	40,567.00	63,217
Gratuity Expenses/Provision	21,85,776	1,85,000
Total	**64,58,099.00**	**1,03,88,797**
Note 25: Finance cost		
Particulars	**As at 31st Mar. 2026**	**As at 31st Mar 2025**
Interest expenses	20,81,270.17	1,11,87,654
Bank Charges	79,567.00	7,76,456
Processing and other charges	-	40,000
Total	**21,60,837**	**1,20,04,110**

Note 26: Other expenses

Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
Advertisement and publicity expenses	16,213	56,231
Auditors' remuneration (Refer note 37)	97,500	1,50,000
Business promotion	8,334	45,321
Commission & Brokerage	8,000	84,531
Director Sitting Fees	20,000	26,000
Insurance	39,675	3,87,675
Interest and Penalty on Statutory Dues	7,654	44,567
Legal and professional fees	1,59,000	1,87,653
Listing Fees	3,25,000	3,25,000
Membership & Subscription	-	-
Misc Exps	29,318	1,34,318
Other Miscellaneous expenses	96,432	4,67,541
Office expenses	38,765	2,15,670
Power and Fuel Charges	48,234	72,453
Printing and stationery	21,765	67,588
Prior Period Expenses		
Profession Tax	6,500	6,500
Rent expenses	4,48,650	9,86,571
Repairs and maintenance	5,221	1,25,441
Rates and Taxes		
Telephone and communication expenses	55,654	1,78,654
Tender Fee	-	5,600
Travelling and conveyance	1,21,776	4,65,432
Transportation and Vehicle Expenses	-	-
Legal and professional fees	-	2,356
Foreign Exchange	-	
Total	**15,53,691**	**40,35,102**

Note 27: Exceptional Items

Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
Revaluation of Engg/Electronic & Defuse Paint Cans as per CPWD Guide lines	76,56,765	23,76,234
Total	**76,56,765**	**23,76,234**

As per our Report of even date Part schedule 3 to 27

H G Sarvaiya & Co. Chartered Accountants
Firm Registration No. 115705W
CA Hasmukh G. Sarvaiya (Proprietor)
Membership No. 045038 / Date: 08/08/2026 Mumbai

For and on behalf of the Board of Directors of
IND AGIV COMMERCE LTD

Sd/-	Sd/-
Lalit Chouhan Managing Director	**Vashdev Bhagwandas Rupani**
DIN: 00081816	**Chairperson DIN: 01402074**

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Ind- Agiv Commerce Limited
Report on the Audit of the Consolidated Financial Statements.

Qualified Opinion
We have audited the accompanying consolidated financial statements of Ind- Agiv Commerce Limited (hereinafter referred to as the "Holding Company") and not its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2026 and the consolidated statement of Profit and Loss and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").
In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of matters discussed in the Basis for Qualified opinion section, the aforesaid consolidated 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, of the consolidated state of affairs of the Company as at March 31, 2026 of consolidated Profit & Loss and its consolidated cash flows for the year then ended.

Basis for Qualified Opinion
1. The Company Looking at Larger Perspective of ICT INFRA with Renewable Energy Pre-sales, Technology selection etc, Company analyzing the right software Total Revenue Management (TRM) / RAPDRP software. In respect of other processes, transactions / records are maintained partly manual and partly through MS-excel work sheets. The transaction processing from entry level till generation of Trial Balance is done through Microsoft Excel by using account codes. This system of account keeping is neither robust nor integrated and highly prone to human errors and mistakes. In view of the size of operations and decentralization of accounting process at various locations, we are of the opinion that there is a need for integrated accounting software for transaction processing.
2. The Company has adopted the accounting policies and procedures followed by IACL -ICT & INFRA and is consistently following the accounting system laid down in the IACL -ICT & INFRA SOP. These accounting rules are followed even though the same are inconsistent with Indian Accounting Standards (Ind AS) specified under section 133 of the Act. These inconsistencies include accounting of inventory at Standard rates, Material Cost Variance Accounting, provisioning of Consumer dues, Depreciation rates/method, accounting of capitalization of decommissioned assets etc
`

3. Further, the TRM / RAPDRP software's have issues viz (a) Product and solutions continue to be under manual system, (b) The opening balances, demands and closing balances as per software do not match with books/ DCB Statements, (c) absence of system based aging reports for analysis and (d) difference between multiple ERP Testing as per TRM systems and financial statements. The impact of such inconsistencies on the financial statements is not ascertainable
4.On our test checks, it is observed that the subsidiary ledger accounts (other Regular ledgers which are in TRM software) like sundry creditors, advances, recurring expense ledgers were not

maintained, updated properly. Further, wherever the subsidiary books are maintained, the same are not in ledger account format.

5.The Company's has sold entire Paint Inventory of Rs.1,50,56,300/= to M/s. R R

Paints and Chemicals Bangalore Karnataka, as 31/03/2026 the Balance recovery/payable to M/s, R R paints and Chemical is Rs. NIL. Management has However, assured that all prescribed rules have been followed and no director directly or indirectly interested in this transaction.

6.Management has stated the inventories at cost. We are Informed that the net realizable value of the inventory is lower than the cost. In the absence of any alternative audit procedures to obtain sufficient & appropriate audit evidence in relation to valuation of material held in stock or at sites, we are unable to comment of the impact on the financials.

7. The Company's Cash-in-hand as on the Financial Year ended 31-03-2026 is Rs. 21,06,551/-. is not counted by us and the same is taken correct as per the certificate of the management of the company.

8. Loans & advances, S. Debtors, S. Creditors and other receivables & Payable all are subject to the confirmation. The company has not made any provisions for bad and Doubtful debts.

9. During the course of audit, the company has accepted Un-Secured Loans from Related Parties managerial person, from Company and Others a sum of Rs. 44,12 328/- (refer Sch. 14 of Balance sheet) while accepting loans/deposits from Public, the company has not complied with the provisions of section 2(31) of the Companies Act, 2013.

10. The Company had impaired EMD/Security deposits from its Debtors during the Financial Year 2021-2022. The Company has not been able to recover impaired amount during the Financial Year 2025-2026.

11. The Company had impaired Loans and Advances during the Financial Year 2021-2022. The Company has not been able to recover impaired amount during the Financial Year 2025-2026.

12. Company has defaulted in repayment of working capital loan from NBFC (refer Sch. 16 of balance sheet) for which detailed reporting can be found in Annexure "'A" to the Independent Auditor's Report on Stand Alone Financial Statements in clause xi(a).

13. According to the Information and Explanation given to us, the company has not established its financial control over financial reporting a criteria based on or considering the essential components of internal control stated in the Guidelines, Notes on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(1D) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Material Uncertainty Related to Going Concern

We draw attention to Note 2.1 and 2.2 of the Notes forming part of the Standalone Financial Statements, which indicates that the Company has accumulated losses and its net worth, has been fully eroded, the Company has incurred a net loss during the current and previous years and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters set forth as per the above-mentioned note number-indicate the existence of a material uncertainty that may cast significant doubt about the

Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note. Our opinion is not qualified in respect of this matter and those changed with governance.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most

significance in our audit of the Standalone Financial Statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the basis for qualified opinion and material uncertainty relating to going concern paragraph we have determined the following matters to communicate in our audit report:

1. We are not able to obtain sufficient and appropriate audit evidence to provide a basis for our Audit Opinion as to whether Verification of Assets conducted by the management and the method of verification as well as frequency of verification was reasonable.
2. In the absence of sufficient appropriate audit evidence to corroborate the management's assertions regarding existence, ownership and valuation of inventories it is not possible for us to examine

(i) that all recorded Inventories exist at the year-end;

Iii) that all inventories owned by the company are recorded and that all recorded inventories are owned by the company;

(iii) That the condition of inventories is recognized in their valuation.

3. In the absence of sufficient appropriate audit evidence to corroborate the management's assertions it is not possible for us to examine that the stated basis of valuation of loans & advance debtors and other receivables is appropriate and properly applied, and that the recoverability of loans & advances, debtors, other receivables is recognized in their valuation.
4. We are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31st March, 2026,

Information other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor 's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and ”are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the
Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entitie5 are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
Obtain an understanding of internal control relevant to the audit in order to design audit

procedures that are appropriate in the circumstances, but not for the purpose of expressing an

opinion on the effectiveness of the entity's internal control
Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
Evaluate the overall presentation, structure and content of the consolidated financial

statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements / financial information of RST Technologies Pvt Ltd.; a wholly owned subsidiary financial statements / financial information reflects total assets of Rs. 2,55,49,421/= as at 31st March, 2026, total revenues of RS.12.71.341/=and net cash flows amounting to Rs.2,82,395/- for the year ended on that date, as considered in the consolidated financial statements.

These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, jointly controlled entities and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements/financial information are material to the Group. Our opinion is not Qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraph 3 clause (xxi) of the Companies (Auditor's Report) Order,2020 ("the Order"/ "CARO") issued by the Central Government of India in terms of sub-section
(11) of section 143 of the Act, according the explanations and information given to us and based on the CARO Reports issued by us and the Auditor of the Subsidiary Company included in the Consolidated Financial Statements, as provided to us by the Management, we report that the remarks given in CARO Report of the respective Companies which are either qualified or adverse and hence further is required to be reported in this respect under this paragraph of The Order;

a) Clause ii (a)
b) Clause vii (a)

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account of the aforesaid consolidated financial statements as required by law have been kept by the Company so far as it appears from

our examination of those books;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account of the aforesaid consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as On 31st March, 2026 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 other operating effectiveness of the such controls refer to our separate Report in" Annexure A" to this report; and

(g) With respect to the 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 matters discussed above in the Basis for Qualified Opinion section, Key Audit Matters section and Material uncertainty related to going concern section; and for the possible effects of the matters so described in the section mentioned above:

The Company have following litigations which would impact its financial position.

• The Recovery suit has been filed by Red Fort Capital Finance Company Private Ltd account declares NPA for two facility agreement far Rs. 8,35,48,598 (demanding unwanted penal interest and Charges) Presently Court has directed for arbitration and matter is pending.

The Company did not have any long-term contracts including derivative contracts, hence question of making any provision for foreseeable losses does not arise.
There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
(a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (”Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries‟) by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (this option to be used when the Company has not funded in the capacity of a Funding Party)

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (this option to be used when the Company has not received funds in the capacity ol intermediary)
(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to

believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
v. The Holding Company has neither declared nor paid any dividend during the year.
vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, to report under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, we were unable to find sufficient and appropriate audit evidence and were not able to perform alternate audit

procedures to determine whether the audit trail has been tampered and working throughout the financial year ended March 31, 2026.

For M/s. H. G. Sarvaiya & Co.
Chartered Accountants Firm's Registration No. 115705W
Prop. Hasmukhbhai G. Sarvaiya
Chartered Accountant
Membership Number: 045038
Date: 08/08/2026
Place: Mumbai

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Annexure A referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements in our Auditor's Report of even date on the financial statements for the year ended 31st March, 2026 of Ind-Agiv Commerce Limited.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i) In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) The Company has no immovable property. Hence reporting under clause i(c) of the Order is not applicable to the Company.

d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Hence reporting under clause 3(i)(d) of the Order is not applicable.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in Z016) and rules made thereunder.

i) In respect of the Company's Inventory:

a) The inventory held by the Company has been physically verified by the management during the year. However, inventory for pilot projects lying at various sites could not be verified, though a list of inventories has been obtained from the respective project manager/site supervisor/clients. Management has stated the inventories at cost with a view that the stock is non-moving item. We are informed that the net realizable value of the inventory is lower than the cost. In the absence of any alternative audit procedures to obtain sufficient & appropriate audit evidence in relation to material inventory balances held and valuation thereof, we are unable to comment of the impact on the financials.

b) In our opinion, according to the information and explanations given to us and on the basis of our examination of the records, the Company has been sanctioned working capital limit in excess of Rs. 5 crores on the basis of security of current assets, in aggregate, at any point of time during the year from banks and financial institutions and their submissions for the same sanction limit have been in order.

ii) In respect of Investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships other parties:

a) As explained to us, according to the information and. explanations given to us, the investment made is in the ordinary course of business and in our opinion, prima fade, not prejudicial to the Company's interest.
c) Based on the classification at assets and as per information and explanations provided to us, the Company has not granted any loans or advances in the nature of loans during

the year and hence reporting under clauses 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.
The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and Securities provided, as applicable.
The Company has not accepted any deposited or any amount which is to be treated as deemed deposits. Hence reporting under clause 3(v) of the Order is not applicable.
The maintenance of cost records has not been specified by the Central Government under sub-section
(1) of section 148 of the Companies Act, Z013 for the business activities carried out by the Company. Hence reporting under clause (vi) of the Order is not applicable to the Company.
In respect of Company's statutory dues:

Account Head	PF	ESIC	PT	TDS	Others	Total
IACL	34,795	17,549		17,36,262		17,88,516

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
The Following are the details of the dues unpaid as at 31‟March, 2026

b) There is no undisputed amount in arrears statutory dues outstanding which are disputed as on 31.03.2026. Hence reporting under clause 3(vii)(b) of the Order is not applicable.
viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 {43 of 1961).
ix) In respect of any Loans or Borrowings taken by the Company:
a) The Company has taken any loans or other borrowings from following lenders:
- 7% Non-Convertible, Cumulative Preference Shares at Rs. 100/- Face Value amounting to total of Rs. 1,40,00,000/-
- Long Term Loan from other NBFC amounting to Rs. 67,68,661/-
- From Red Fort Financial Capital Services amounting to Rs. 4,44,98,172/-.

Nature Borrowing	Name of Lender	Amount not paid on due date	Principal	Interest & Penal Charges	Total	Remarks
Pre-sales working capital	Redfort Capital Finance co. Pvt ltd I	NA	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	NA	1,74,05,816	1,65,50,739	3,39,56,555	Matter under Court of law
Total		NA	4,30,71,710	3,46,82,078	7,77,53,788	Matter under Court of law
Working Capital	Bajaj Fin Serve	1,56,603	14,78,000	1,32,438	17,67,041	under Process of restructuring
Working Capital	Clix Capital	1,60,379	11,50,000	38,995	13,49,374	Company under Process of restructuring
Working Capital	Neo growth Credit Pvt Ltd	3,20,641	875000	62,524	12,58,165	Company under Process of restructuring
Working Capital	Insta Capital	7,06,451	5,50,000	1,56,451	14,12,902	Company under Process of restructuring
Total		11,87,471	4,56,46,710	3,49,40,048	8,17,74,229	Company under Process of restructuring

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
c) The Company has taken any term loan during the year and there are outstanding term loans at the beginning of the year. These term loans have been applied for the purpose for these term loans had been obtained.
d) On an overall examination of the financial statements of the Company has raised funds on short/long term basis and have respectively utilized them for the purpose for which they had been applied.
e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies. Hence reporting under clause 3(ix)(e) of the Order is not applicable.
f) The Company has raised Term Loan from Lender- Redfort Capital Finance Co. Pvt Ltd. Under the Corporate Guarantee given by The Company's subsidiary RST Technologies Private Limited.
x) In respect of Company's Public Offer or Private Allotments:
a) The Company has not raised moneys by way of initial public offer or further

public offer (including debt instruments) during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.
b) The Company during the year, has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Hence reporting under clause 3(x)(b) of the Order is not applicable.
xi) **In respect Company's Fraud Reporting**:
a) No Progress Reported on case filed in March 25.
b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) RuIes, 2014 with the Central Government, during the year and upto the date of this report.
c) No whistle blower complaints have been received by the Company during the year and upto the date of this report.
xii) The Company is not a Nidhi Company. Hence reporting under clause (xii) of the Order is not applicable.
xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements wherever and in the manner applicable.
xiv) **In respect Company's Internal Auditing**:
a) The Company have an adequate internal audit system commensurate with the size of the Company.

b) The Company has appointed 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.
xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company,

xvi) In respect Company's Financial Dealings:

a| The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.

c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly reporting under clause 3(xvi)(c) and (d) of the Order is not applicable.

Based on our examination of the records and according to the information and explanation given to us, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year.

There has been no resignation of the statutory auditors of the Company during the year.

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

In respect Company's Corporate Social Responsibilities; The Provisions of section 235 of the said Act are not applicable to the Company. Hence reporting under clause 3(xx) of the Order is not applicable.

For M/s. H. G. Sarvaiya & Co.
Chartered Accountants
Firm's Registration No. 115705W
Hasmukh Bhai G. Sarvaiya
Chartered Accountant
Membership No: 045038

ANNEXURE “B” TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (’the Act').
We have audited the Internal Financial Controls with reference to Standalone financial statements of Ind-Agiv Commerce LIMITED ('The Company') as of 31st March, 2026 in conjunction with our audit of the standalone 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 with reference to financial statements 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 Nate") issued by the Institute of Chartered Accountants of India (ICAI). 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 the 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

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 Note') and the Standards on Auditing, both issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were established and maintained and if such controls operated effectively in all material respects.
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to financial statements and their operating effectiveness. Our audit Df internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 auditors’ judgment, including the assessment of the risks of material misstatement other 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 our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that

pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to perm1t 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 the 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 with reference to Financial Statements
Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management or override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 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 as at 31st March, 2026.
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 M/s. H. G. Sarvaiya & Co.
Chartered Accountants
Firm's Registration No. 115705W
Prop. Hasmukhbhai G. Sarvaiya
Chartered Accountant
Membership No: 045038
Date: 08/08/2026 Place: Mumbai

IND-AGIV Commerce Limited CIN No.: L32100MH1986PLC039004
Regd. Office: 514, B Wing, Kanara Business Centre, Laxmi Nagar, , Ghatkopar East, Mumbai - 400 075

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 Year Ended at 31/03/2026
ASSETS:			
Property, plant and equipment	2	2,97,017	4,26,063
Intangible assets	2	8,19,85,114	8,19,85,114
Financial assets:			
- Investments	3	30,06,310	30,06,310
Other Financial Assets	4	77,49,622	97,81,196
Total Non-Current Assets		**9,30,38,063**	**9,51,98,683**
Current assets			
Inventories	5	20,58,237	2,07,38,650
Financial assets:			
- Trade receivables	6	2,19,34,760	9,66,54,986
- Cash and cash equivalents	7	21,15,750	60,79,600
- Bank Balances other than Cash and cash equivalents	8	6,25,273	6,25,273
- Loans and Advances	9	1,29,43,221	1,45,46,466
- Other Current Assets	10	6,32,41,021	6,93,10,768
Total current assets		**10,29,18,262**	**20,79,55,743**
Total Assets		**19,59,56,325**	**30,31,54,426**
EQUITY AND LIABILITIES			
Equity:			
Equity Share capital	11	3,05,69,650	1,00,00,000
Other equity	12	(5,05,87,412)	(7,70,83,827)
Total equity		**(2,00,17,762)**	**(6,70,83,827)**
LIABILITIES:			
Non-current liabilities			
Financial Liabilities	13	7,70,65,433	7,57,90,088
Other Financial Liabilities	14	8,80,40,688	14,22,93,328
Deferred Tax		18,90,328	18,90,328
Provisions	15	1,64,517	1,44,517
Total non-current liabilities		**16,71,60,966**	**22,01,18,261**
Current liabilities			
Financial liabilities:			
- Borrowings	16	-	-
- Trade payables	17	2,04,75,996	7,55,80,356
Provisions	18	1,12,04,378	1,12,15,317
Other current liabilities	19	1,71,32,747	6,33,24,319
Total Liabilities		**21,59,74,087**	**37,02,38,252**
Total Equity and Liabilities		**19,59,56,325**	**30,31,54,426**

As per our report of even date
H G Sarvaiya & Co. Chartered Accountants
Firm Registration No. 115705W
CA Hasmukh G. Sarvaiya (Proprietor)

Membership No. 045038 / Date: 08/08/2026 Mumbai

For and on behalf of the Board of Directors of
IND AGIV COMMERCE LTD

Sd/-
Lalit Chouhan
Managing Director
DIN: 00081816

Sd/-
Vashdev Bhagwandas Rupani
Chairperson
DIN: 01402074

IND-AGIV Commerce Limited CIN No.: L32100MH1986PLC039004

Regd. Office: 514, B Wing, Kanara Business Centre, Laxmi Nagar, Ghatkopar East, Mumbai - 400 075

Consolidated Statement of Profit & Loss Account for the Year Ended at 31st March 2026(Amount in Rs.)

		Audited at 31st March 2026	Audited at 31st March 2025
I. INCOME:			
Revenue from Operations		2,57,71,205	3,89,71,627
Other Income		24,56,223	-
Total Income		**2,82,27,428**	**3,89,71,627**
II. EXPENSES:			
Cost of Sales		2,19,34,764	2,48,68,363
Changes in WIP Inventory		-	-
Employee Benefits Expense		72,73,764	1,32,95,499
Finance Costs		21,74,281	1,24,37,554
Depreciation and Amortisation Expense		1,41,091	2,95,557
Other Expenses		16,32,684	47,06,372
Total Expenses		**3,31,56,584**	**5,56,03,345**
III. Profit/ (Loss) before exceptional items and tax		**(49,29,156)**	**(1,66,31,718)**
IV. add: Exceptional Items		76,56,765	23,76,234
V. Profit/(Loss) Before Tax		**(1,25,85,921)**	**(1,90,07,952)**
VI. Tax Expenses			
Current Tax		-	-
Deferred Tax		-	**(44,898)**
Short / (Excess) provision of earlier years		-	-
		-	**(44,898)**
VII. Profit/(Loss) for the Year (A)		**(1,25,85,921)**	**(1,89,63,054)**
VIII. Other comprehensive income:			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Re-measurement of net defined benefit plans		-	-
(iii) Income tax relating to above items		-	-
Other Comprehensive Income (Loss) for the Year (B)		-	-
IX. Total comprehensive income for the Year (A+B)		**(1,25,85,921)**	**(1,89,63,054)**
X. Earnings per equity share of face value of Rs. 10 each			
Basic (in Rs.)		**-4.12**	**-18.96**
Diluted (in Rs.)		**-4.12**	**-18.96**
The Notes are an integral part of these standalone financial statements	1		

As per our report of even date
H G Sarvaiya & Co. Chartered Accountants
Firm Registration No. 115705W
CA Hasmukh G. Sarvaiya (Proprietor)
Membership No. 045038 / Date: 08/08/2026 Mumbai

For and on behalf of the Board of Directors of
IND AGIV COMMERCE LTD

Lalit Chouhan Managing Director
DIN:000816016

Vashdev Bhagwandas Rupani
Chairperson DIN: 01402074

Audited Consolidated Cash Flow Statement for the Year ended 31/03/2026 Amount in Rs.

	Particulars	Year Ended 31March 2026	Year ended 31st Mar 2025
A	**Cash flows from operating activities**		
	Profit before tax	**(1,25,85,921)**	**(1,89,63,054)**
	Adjustments for:		
	Depreciation / amortisation	1,41,091	(2,95,557)
	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		-
	Adjustment for Prior period depreciation		
	Provision for Taxation		
	Operating profit before working capital changes	**(1,24,44,830)**	**(1,92,58,611)**
	Adjustments for:	-	-
	(Increase)/Decrease in inventories	(1,86,80,413)	(43,97,151)
	Decrease/(Increase) in sundry debtors	(7,47,20,226)	(17,99,768)
	(Increase)/Decrease Loans and Advance	(16,03,245)	19,59,449
	Increase/(Decrease) Other Financial Liabilities	(5,29,57,294)	2,00,75,846
	Increase/(Decrease) in Financial Loans	-	(3,23,56,001)
	(Increase)/Decrease in Other Financial Assets	(20,31,574)	(2,19,351)
	(Increase)/Decrease in Other Current Assets	(60,69,747)	(15,80,091)
	Increase /(Decrease) in liabilities and provisions	(10,13,06,871)	-
	Cash generated from operations	**(6,36,03,790)**	**(3,75,75,678)**
	Income tax paid		
	Net cash generated from operating activities	**(6,36,03,790)**	**(3,75,75,678)**
B	**Cash flow from investing activities:**		
	Purchase of fixed assets (excluding capital work in progress)	-	(86,558)
	Proceeds from Sale of Fixed Assets		
	Other Accounting Treatments	3,23,659	1,10,320
	Interest received/Claims	-	-
	Net cash used in investing activities	**3,23,659**	**23,762**
C	**Cash flow from financing activities**		
	Preferential Issue of shares	5,96,51,985	-
	Unpaid Dividend	-	-
	Dividend	-	-
	Interest paid	-	-
	Net cash provided by financing activities	**5,96,51,985**	**-**
	Net increase in cash and cash equivalents during the year	(36,28,146)	(3,75,51,916)
	Cash and cash equivalents as at the beginning of the year	(63,69,169)	3,11,82,747
	Cash and cash equivalents as at the end of the year (Refer Note 11 & 12)	**(27,41,023)**	**63,69,169**

As per our report of even date
H G Sarvaiya & Co. Chartered Accountants
Firm Registration No. 115705W
CA Hasmukh G. Sarvaiya (Proprietor)
Membership No. 045038 / Date: 08/08/2026 Mumbai

For and on behalf of the Board of Directors of
IND AGIV COMMERCE LTD

Lalit Chouhan Managing Director
DIN:000816016

Vashdev Bhagwandas Rupani
Chairperson DIN: 01402074

Statement of Change in Equity

Notes on Audited Consolidated Financial Statements for the Year Ended March. 2026

A. Equity Share Capital: (Amount in Rs.)

Particulars	Amount
Balance as at 1st April, 2021	1,00,00,000
Changes in equity share capital during the year	-
Balance as at 1st April, 2022	1,00,00,000
Changes in equity share capital during the year	-
Balance as at 31st March 2023	1,00,00,000
Changes in equity share capital during the period	-
Balance as at 31st March 2024	1,00,00,000
Changes in equity share capital during the period	
Balance as at 31st March 2025	1,00,00,000

B. Other Equity : (Amount in Rs.)

Particulars	Reserve and Surplus				Total
	Capital Reserve	Capital Reserve	Retained Earnings	Revaluation Reserve	
Balance as at 1st April, 2024	**70,00,000**	**5,17,500**	**(6,65,13,383)**	**8,75,110**	**(5,81,20,773)**
Profit for the year			(1,89,63,054)	-	(1,89,63,054)
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-
Balance as at 31st March, 2025	**70,00,000**	**5,17,500**	**(8,54,76,437)**	**8,75,110**	**(7,70,83,827)**
Balance as at 1st April, 2025	**70,00,000**	**5,17,500**	**(8,54,76,437)**	**8,75,110**	**(7,70,83,827)**
Profit/(Loss) for the Period June 2025			**(1,25,85,921)**		(1,25,85,921)
Other Comprehensive Income for the year			**-**		-
Total Comprehensive Income for the year March 2026	**70,00,000**	**5,17,500**	**(9,80,62,357)**	**8,75,110**	**(8,96,69,747)**

As per our report of even date
H G Sarvaiya & Co. Chartered Accountants
Firm Registration No. 115705W
CA Hasmukh G. Sarvaiya (Proprietor)
Membership No. 045038 / Date: 08/08/2026 Mumbai

For and on behalf of the Board of Directors of
IND AGIV COMMERCE LTD

Lalit Chouhan Managing Director
DIN:000816016

Vashdev Bhagwandas Rupani
Chairperson DIN: 01402074

~~IND-AGIV Commerce Limited~~

Notes on Consolidated Financial Statements for the Year ended 31-03-2026

Note 02: Fixed Asset

(Figures in INR)

Sr. No.	Particulars	Gross block				Depreciation					Net block	
		As at 01.04.2025	Addition/ Deletion	Disposals	31-03-2026	As at 01.04.2025	For the period	Depreciate on Reversed	Disposals	As at 31-03-2026	As at 31-03-2026	As at 31.03.2025
I]	**Tangibles:**											
3	Computer	23,08,185	-		23,08,185	21,87,741	84,281		-	22,72,022	36,163	87,975
4	Furniture & Fixtures	11,27,645	-		11,27,645	10,94,712	4,460		-	10,99,172	28,473	35,316
5	Office Equipment	6,13,708	-		6,13,708	6,09,660	9,375	984	-	6,18,051	-4,343	56,089
6	Vehicles	10,71,216			10,71,216	10,71,215	-		-	10,71,215	1	1
7	Electrical Installations	74,494			74,494	74,494	-			74,494	-	-
8	Biometric Machine	6,500	-		6,500	6,500	-			6,500	-	-
9	Plant & Machinery AMC/CMC	5,33,408	-		5,33,408	2,64,771	29,641	-		2,94,412	2,38,996 -	2,46,682
	Total [I]	**57,35,156**	**-**	**-**	**57,35,156**	**53,09,093**	**1,27,757**	**984**		**54,35,866**	**2,99,290**	**4,26,063**
II]	**Intangibles:**											
1 2	Software (Including WIP not installed Rs.16892)	3,66,14 5 -	- -	-	3,6 6,1 45	3,55,08 4 -	13 ,3 33 -	- -	- -	3,68,417 -	- 2,27 2 -	20,840 -
	Total [II]	**3,66,145**	**985**	**-**	**3,66,145**	**3,55,084**	**13,333**	**984**	**-**	**3,68,417**	**-2,272**	**20,840**
III]	**ICT Infra Pilot Projects**											
1	**CPWD**	**7,11,21,541**	**-**		7,11,21,541			**984**		-984	7,11,22,525	
2	**Panchayat Education ICT**	**71,21,345**	**-**		71,21,345			**984**		**-984**	71,22,329	
3	**Marine ICT**	**31,00,001**	**-**		31,00,001			**1,968**		**-1,968**	31,01,969	
4	**Multiple ICT infra**	**6,38,659**	**-**		6,38,659			**2,952**		**7,493**	6,31,166	
	Total	**8,19,81,546**	**-**	**-**	**8,19,81,546**	**-**	**-**	**6,888**	**-**	**3,557**	**8,19,77,989**	
	Total Intangibles	**8,23,47,691**	**985**	**-**	**8,23,47,691**	**3,55,084**	**13,333**	**7,872**	**-**	**3,71,974**	**8,19,75,717**	**20,840**
	Grand Total	**8,80,82,847**	**985**	**-**	**8,80,82,847**	**56,64,177**	**1,41,091**	**8,856**	**-**	**58,07,841**	**8,22,75,006**	**4,46,903**

As per our report of even date
H G Sarvaiya & Co. Chartered Accountants
Firm Registration No. 115705W
CA Hasmukh G. Sarvaiya (Proprietor)
Membership No. 045038 / Date: 08/08/2026 Mumbai

For and on behalf of the Board of Directors of
IND AGIV COMMERCE LTD

Lalit Chouhan Managing Director
DIN:000816016

Vashdev Bhagwandas Rupani
Chairperson DIN: 01402074

Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
Investment in Subsidiary (RST technologies Pvt Ltd 100% Subsidiary of Ind Agiv Commerce Ltd. The	57,31,200	57,31,200
Revaluation - Shares in RST Ltd	8,75,110	8,75,110
Equity Share Capital - RST	36,00,000	36,00,000
Total	**30,06,310**	**30,06,310**

Note 4: Other Financial Assets

Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
Security Deposit	27,16,718	33,74,504
Earnest Money Deposit	12,47,233	18,76,234
Other Deposit	37,85,671	45,30,458
Deferred Tax	-	-
	77,49,622	97,81,196

Note 5: Inventories:

Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
Stock-in-Trade*	20,58,237	2,07,38,650
Stock in WIP*		
Total	**20,58,237**	**2,07,38,650**

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

Note 6: Trade Receivables:

Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
Trade receivables	2,19,34,760	9,66,54,986
Total Receivables*	**2,19,34,760**	**9,66,54,986**
Break-up for trade receivables		
Secured, considered good	-	4,47,20,226
Unsecured, considered good	2,19,34,760	5,19,34,760
Total	**2,19,34,760**	**9,66,54,986**
Total Trade receivables	**2,19,34,760**	**9,66,54,986**

Note 7: Cash and Bank Balances:

Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
Cash on Hand	21,06,551	17,97,620
Balances with banks - In Current Accounts	9,199	42,81,980
Total	**21,15,750**	**60,79,600**

Note 8: Bank Balances other than Cash and cash equivalents

Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
Unpaid dividend Account	6,25,273	6,25,273
Total	**6,25,273**	**6,25,272.70**

Note 9: Current Financial Loans and Advances

Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
Unsecured and considered good:		
Loans & Advances	27,16,718	32,17,623
Security Deposit	-	9,58,812
Total	**27,16,718**	**41,76,435**

Note 10: Other Current assets

Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
Balances with government Authorities	22,60,115	2,98,86,548
Advance to Subsidiary	(2,14,567)	1,29,90,679
Advance for Expenses	-	76,34,561
Advance to Creditors	14,94,992	1,83,45,053
Prepaid Expenses	-	4,53,927
Other Current Assets	2,34,567	-
Total	**37,75,107**	**6,93,10,768**

Note 11: Share Capital

Particulars	As at 31st December 2025		As at 31st March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Authorized Share capital Equity Share Capital of Rs.10 each	40,00,000	4,00,00,000	40,00,000	4,00,00,000
Issued, subscribed & paid up Equity Share Capital of Rs.10 each fully paid up	30,56,965	3,05,69,650	10,00,000	1,00,00,000
Total		**3,05,69,650**		**1,00,00,000**

11.1 Terms/ rights attached to equity shares

The company has only one class of equity shares having face value of Rs. 10 per share. Each holder of equity shares is entitled

11.2 The details of shareholders holding more than 5% shares

Name of the Shareholder	As at 31st December 2025		As at 31st March, 2025	
	No. of Share	% held	No. of Shares	% held
Ad Techno INC	7,60,000	24.86%		
V B Rupani	6,25,965	20.48%		
Sushila Rupani	5,52,155	18.06%	3,97,155	0.40
Subhash Chander Oberoi	2,52,735	8.27%	2,52,735	0.25
Ranjan Chona	72,210	2.36%	72,210	0.07

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

Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
Equity Shares at the beginning of the year	10,00,000	10,00,000
Issued during the year	20,56,965	-
Equity Shares at the end of the year	**30,56,965**	**10,00,000**

12. Other Equity					Amount in Rs.
Particulars	Reserve and Surplus				
	Security Premium	Capital Reserve	Retain Earning	Revaluation Reserve	Total
Total Comprehensive Income for the year					
Balance as at 01/04/2025	**5,17,500**	**70,00,000**	**(8,54,76,437)**	**8,75,110**	**(7,70,83,827)**
Premium on Preferential allotment	**3,90,82,335**				**3,90,82,335**
Profit/(Loss) for the Period 31/03/2026	**-**		(1,25,85,921)	-	(1,25,85,921)
Balance as at 31/03/2026	**3,95,99,835**	**70,00,000**	**(9,80,62,357)**	**8,75,110**	**(5,05,87,412)**

Note No. 13: Long Term Borrowings

Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
Secured Loans		
Red Ford Capital Finance Company Pvt Ltd	4,44,98,172	4,44,98,172
Unsecured Loans		
7% Non-Convertible, Cumulative Redeemable Preference Share @ Rs.100/- Face Value	1,40,00,000	1,40,00,000
7% Non-Convertible, Cumulative Redeemable Preference Share @ Rs.100/- Face Value	1,25,00,000	1,25,00,000
Loan from NBFC	60,67,261	47,91,916
Loan from Scheduled bank	-	-
Total	**7,70,65,433**	**7,57,90,088**

Note No 14: Other Financial Liabilities

Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
Unsecured		
- From Related Parties	7,59,23,190	1,77,61,141
- From Others	1,13,87,498	-
-Inter Corporate	7,30,000	-
Total	**8,80,40,688**	**1,77,61,141**

Note 15: Non-Current Provisions

Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
Provisions for Employee Benefits: Gratuity (Refer note)	1,64,517	1,44,517
Total	**1,64,517**	**1,44,517**

Note 16~~: Current Financial Borrowings~~

Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
Secured		
Bank Over Draft DLOD	0	0
CASH CREDIT LIMIT	0	0
Secured-Total (A)	-	-
Total	-	-

Note 17: Trade Payables:

Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
Trade Payables	**2,04,75,996**	7,55,80,356
Total	**2,04,75,996**	**7,55,80,356**

Note 18: Current Provisions

Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
Provisions for Employee Benefits: Gratuity (Refer note)	11,14,061	11,25,000
Provision for Impairment Loss - Loans & Adv.	45,42,298	45,42,298
Provisions for Income Tax	55,48,019	55,48,019
Total	**1,12,04,378**	**1,12,15,317**

Note 19: Other Current liabilities

Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
Advance from Debtors	,68,054	89,14,001
Advance against Business Investment	540762	1,45,00,000
Withholding & other tax payables	60,51.068	2,90,51,068
Dividend Payable	289569 -	2,89,569
Other Current Liabilities	97,57,338	1,05,69,681
Total	**1,74,06,791**	**6,33,24,319**

Note 20: Revenue from operations

Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
Revenue from Operations (Net)		
- Paint Sale	1,86,79,066	3,10,07,655
- Sale of Audio Visual	5826798-	43,07,260
Sales of Services	12,65,341	36,56,712
Total	**2,57,71,205**	**3,89,71,627**

Note 21: Other Income

Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
Interest income	o	
Other non-operating income	24,56,223	
Total	**24,56,223**	-

Note 22: Cost of sales

Particulars		As at 31st Mar. 2026	As at 31st Mar 2025
Cost of Materials Consumed (as per note below)		1,61,68,436	2,34,01,032
Cost of services Charges		1,05,000	
IIT Ropar		51,64,866	
Freight & Forwarding		4,96,462	14,67,331
Total		**2,19,34,764**	**2,48,68,363**
Stock at the beginning of the year			
	Paint Opening Stock	1,40,34,666.00	1,01,42,886
	Audio Visual Opening Sto	67,03,984	1,23,95,532
	Revaluation of Engg/Elect	76,56,765	
	Cans as per CPWD Guide	**1,30,81,885**	**2,25,38,418**
Purchase	- Paint Purchase	38,85,334	1,85,43,245
	- Audio Visual Purchase	12,59,454	30,58,019
	- Purchase of Services		-
Total Material Available		**1,82,26,673**	**4,41,39,682**
Less: Stock at the close of the year			
	Paint	-	1,40,34,666
	- Audio Visual	20,58,237	67,03,984
		-	-
Cost of Material Consumed		**1,61,68,436**	**2,34,01,032**

Note 23 Revolution of Eng/Electronic Stock

Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
Revaluation as per CPWD	-	-
	-	-

Note 24: Employee Benefits Expenses

Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
Salaries and wages	7,99,712	1,16,92,542
Life Insurance Premium	-	5,45,772
Contribution to provident and other funds	2,02,90,437	7,09,417
Staff welfare expenses	39,151	97,768
Gratuity Expenses/Provision	(1,49,898)	2,50,000
Total	**2,09,87,102**	**1,32,95,499**

Note 25: Finance cost

Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
Interest expenses	9,55,86,985	1,15,85,767
Bank Charges	5,331	8,11,787
Processing and other charges	-	40,000
Total	**9,55,92,316**	**1,24,37,554**

Note 26: Other expenses

Particulars		As at 31st Mar. 2026	As at 31st Mar 2025
Advertisement and publicity expenses		22213	56,231
Auditors' remuneration (Refer note 37)		107500	1,50,000
Business promote	0	8334	45,321
Commission & Brokerage		8000	84,531
Director Sitting Fees		20000	26,000
Insurance		39675	3,87,675
Interest and Penalty on Statutory Dues		7654	44,567
Legal and professional fees		159000	1,87,653
Listing Fees		325000	3,25,000
Misc Exps		37759	1,34,318
Other Miscellaneous expenses		105413	6,79,541
Office expenses		29111	2,48,084
Power and Fuel Charges		48390	72,453
Printing and stationery		9334	92,139
Profession Tax		6500	6,500
Rent expenses		448650	11,21,121
Repairs and maintenance		5221	1,25,441
Rates and Taxes		0	-
Telephone and communication expenses		114654	2,34,654
Tender Fee		0	5,600
Travelling and conveyance		130276	5,82,432
Transportation and Vehicle Expenses		0	65,111
Legal and professional fees		0	32,000
Total		**16,32,684**	**47,06,372**

Note 27: Exceptional Items		
Particulars	As at 31st Mar. 2026	As at 31st Mar 2025
Revaluation of Engg/Electronic & Defuse Paint Cans as per CPWD Guide lines	76,56,765	23,76,234
Total	**76,56,765**	**23,76,234**

As per our report of even date Part Schedule 3 to 27

As per our report of even date, H G Sarvaiya & Co.
Chartered Accountants
Firm Registration No. 115705W
CA Hasmukh G. Sarvaiya
Proprietor
Membership No. 045038
Place: Mumbai08/08/2026

For and on behalf of the Board of Directors of IND AGIV Commerce Limited
Lalit Chouhan Managing Director
DIN: 00081816

Vashdev Bhagwandas Rupani
Chairperson
DIN: 01402074

As per our report of even date
H G Sarvaiya & Co. Chartered Accountants
Firm Registration No. 115705W
CA Hasmukh G. Sarvaiya (Proprietor)
Membership No. 045038 / Date: 08/08/2026 Mumbai

For and on behalf of the Board of Directors of
IND AGIV COMMERCE LTD

Lalit Chouhan Managing Director
DIN:000816016

Vashdev Bhagwandas Rupani
Chairperson DIN: 01402074

Notes forming part of the Standalone Consolidated Financial Statements as at and for year ended March 31, 2026

i. BACKGROUD

Ind Agiv Commerce Limited (the "Company"), an existing company under the Companies Act, 2013, is a step-up holding company of RST Technologies Private Company. The company was originally registered and incorporated as a company on 19* February 1986. The company listed on Bombay Stock exchange as on 13'h April,1987, The company is engaged in the business of Installation and commissioning of Audio Video System.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation - Going **Concern**

2.1) The financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business.

As at the reporting date, the Company's net worth has been substantially eroded. However, the menagerie has assessed the appropriateness of applying the going concern basis of accounting in preparation of these financial statements, in accordance with the requirements of SA 570 (Revised) - ***Going*** *Concern,* and relevant provisions of Ind AS. Management has prepared cash flow forecasts and business plans for the foreseeable future, which indicate that the Company will have adequate resources to meet its financial obligations as they fall due. These forecasts incorporate the expected benefits from operational restructuring, cost optimization initiatives, continued support from promoters and/or lenders, and other strategic actions underway.

Based on this assessment, the management is confident of the Company's ability to continue its operations in the foreseeable future and accordingly, the financial statements have been prepared on a going concern basis. In the opinion of the management, no material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

2.2) The standalone financial statements of the company have been prepared in accordance with Indian Accounting Standard under historical cost convention on mercantile basis. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 135 of the companies Act 2013 ('Act') read with rule 7 of the Companies (Accounts) Rules, 2015. Accounting policies has been consistently applied.

2.3) Use of Estimates

The preparation of financial statements is fit conformity with Indian Accounting Standard requires the management to make judgements, estimates and assumptions the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could results in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.4) Valuation of Inventories

Raw materials and stores, work in progress, traded and finished goods

Raw materials and stores, work-in-progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of stage of completion project. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The basis of determining cost for various categories of inventories is as follows:

Work-in-process and Materials and appropriate share of finished goods labour and overheads
2.4a) Leases L e a s e arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases The total lease rentals in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on the terms of the agreement and the effect of lease equalization is not given considering the increment is on account of inflation factor.

2.5) Property, Plant and Equipment

Tangible fixed assets

"Tangible fixed assets are carried at fair value less accumulated depreciation / amortization and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance."

Intangible assets

“Intangible assets include computer software and licenses acquired by the company. Intangible assets, all of which have been acquired and are controlled through custody or legal rights are capitalized at cost, where they can be reliably measured

2.6) Depreciation on Property, Plant and equipment's Depreciation on Tangible assets is provided on the straight- line method over useful lives of the assets as per Schedule II of the companies Act 2013. Depreciation for assets purchased/sold during the period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a straight- line basis, commencing from asset is available for use. " in order to reflect the actual usage of assets.

2.7) Revenue **recognition** Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. The assesses is maintaining accounts relating to Income and Expenditure activities as well as major items of expenditure activities and other income on accrual basis. Sales represent invoiced values of goods and services supplied net of discounts, sales tax, GST and other government **levies wherever** applicable, other income is accounted for on accrual basis.

2.8) Other income recognition

a) Interest income is accounted on accrual basis. Rent income is recognized under the other income on accrual basis. s) Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.9) Investments Investment of the company comprises of long-term investment only. There is no decline other than temporary decline in the value of investment; hence investment is carried at cost. There is no disposal of long-term investment during the year. Employee benefits

Short-term obligations Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the labilities are settled. The liabilities are presented as current employee benefit obligations under other financial liabilities in the balance sheet. The Company does not carry any further obligations, apart from the contributions made or a monthly basis.

Other long-term employee benefit obligations The liabilities for earned leave and sick leave which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period by noctuaries' using the projected unit credit methoél. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss. The obligations are prescribed as current liabilities in the balance sheet if the entity does not have an un conditional l right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Bonus plans The Company recognizes a liability and an expense for bonuses. The Company recognizesa provision where contractually obliged or where there is a past practice that constructive obligation. The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, o1 an amount based on the respective employee's salary and the tenure of employment. The liability or assets re cognized in the balance sheet in respect of defined benefit provident fund plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability recognized in the balance sheet in respect of defined benefit gratuity plan is the present value nf the defined benefit obligation at the end of the reporting period.

The defined benefit obligations are calculated at the end of the reporting period by actuaries using the projected unit credit method. The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

2.11) Foreign Currency Transactions NIL

The transactions in foreign currencies are record at the exchange rate prevailing on the date of transactions. The difference between the rate prevailing on the date of transaction and *or* the date or settlement is recognized as income or expense, as the case may be, for the year.

2.12) Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which

are subject to insignificant risk of changes in value.

2.13) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.14) Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising error foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent directly related to completion of project cuts are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for working capital, pertaining to the period mom commencement of activities relating to project / development or the project cost are added to the cost of the project cost.

2.15) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision of bad debtors.

.16) Other financial assets

a) Classification

The Company classifies its financial assets in the following measurement categories:
Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets are the contractual terms of the cash flows.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial assets not at fair value through profit or loss, transaction costs that are clerically attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed off in the statement of profit

2.17j Taxes on Income

a} Current Tax is determined as the amount of tax payable in respect of taxable income for

the year as per provision of the Income tax Act,1961.

b) Deferred tax is recognized, subject to consideration of prudence in respect of deferred tax assets, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period and measured using relevant enacted tax law rates and laws

Minimum Alternative Tax {MAT) paid in accordance with tax laws, which give rise to future economic benefits in the form of adjustment of future tax liability, is recognized as an asset only when, based on convincing evidence, it is probable that the future economic benefits associated with it will flow to the group and the assets can be measured reliably

2.18 Provision, Contingent Liabilities and Contingent assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are rot discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjust

2.19) Trade and other payable

These amounts represent goods and services provided to the or to the end o1 financial year which are unpaid. Trade and other payables are unsecured and are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently

Balance confirmation of all receivable and payable accounts (Including advances and Deposits) are not received and any difference which may arise on reconciliation will Deal in with subsequent year, however in the opinion of the management the net effect of such reconciliation may not have any effect *on* the income or the company.

2.21) In respect of some expenses, we have relied upon the vouchers payment duly signed by the directors.

For the year ended or March,31 2026 it is not possible for us to verify whether the payments in excess of Rs. 10,000 have been made otherwise than by crossed cheques, bank drafts, account payee cheques or account payee draft as the necessary evidence is not in the possession of the company. In this respect, we have relied upon the information given by directors and bank statement issued by the bank.

2.22 Previous year's figures have been reworked, rearranged, regrouped wherever necessary