

**KAVI COMMERCIAL COMPANY LIMITED**

**[CIN: U99999MH1985PLC082517]**

Registered off.: Viraj Impex House 47, P D' Mello Road, Mumbai-400009

Ph.: 022-23718446/61295000; E -mail id: virajimpex@virajimpex.com; Website: <http://kavicommercial.com>

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# **KAVI COMMERCIAL COMPANY LTD**

**CIN : U17121UP1985PLC007091**

**41ST ANNUAL REPORT**  
**2024-2025**

**KAVI COMMERCIAL COMPANY LIMITED**

[CIN: U99999MH1985PLC082517]

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**COMPANY INFORMATION**

**Board of Directors**

Mr. Prakash Didiwania	<i>Chairman &amp; Managing Director</i>
Mrs. Vidya Didwania	<i>Director</i>
Mr. Kunal Dalal	<i>Independent Director</i>
Mrs. Hema Onkar	<i>Independent Director</i>
Mr. Ram Singh	<i>CFO</i>
Mr. Vijay Chauhan	<i>Company Secretary</i>

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Management Discussion & Analysis Report  
Secretarial Audit Report  
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Notes to Accounts

**AUDIT COMMITTEE**

Mr. Kunal Dalal,	<i>Chairman</i>
Mr. Prakash Didwania	
Ms. Hema Onkar	

**NOMINATION AND REMUNERATION COMMITTEE**

Mr. Kunal Dalal	<i>Chairman</i>
Mrs. Vidya Didwania	
Mrs. Hema Onkar	

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

Mr. Kunal Dalal	<i>Chairman</i>
Mr. Prakash Didwania	
Mrs. Hema Onkar	

**AUDITORS:**

Statutory Auditors:  
M/s. J R Jain & Co.,  
Chartered Accountants, Mumbai

**Secretarial Auditors:**

**A Lakhota & Co**  
Practicing Company Secretaries, Thane

**BANKERS**

UCO Bank

**REGISTERED OFFICE**

Viraj Impex House, 47 P.  
D'Mello Road, Mumbai -400009  
<http://www.kavicommercial.com/>  
Tel. : 022-6129 5000, Fax : 022-6129 5024,  
Email : virajimpex@virajimpex.com

**REGISTRAR & TRANSFER AGENT**

**MUFG Intime India Private Limited**

C – 101, 247 Park,  
L. B. S. Marg, Vikhroli (West)  
Mumbai – 400 083.

Tel No: 022 4918 6000 Fax: 022 4918 6060

**41 TH ANNUAL GENERAL MEETING**

On Tuesday , 30th Sep, 2025 at 11.A.m

**KAVI COMMERCIAL COMPANY LIMITED**

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**NOTICE**

Notice is hereby given that the 41st Annual General Meeting of the members of **Kavi Commercial Company Limited** will be held on **Tuesday, 30th September 2025** at 11:00 A.m. at the Registered Office of the Company situated at Viraj Impex House, 47 P. D'Mello Road, Mumbai -400009 to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors' thereon.
2. To re-appoint a Director in place of Mrs. Vidya P. Didwania, who retires by rotation at this Annual General Meeting and being eligible offered herself for re-appointment.

**SPECIAL BUSINESS**

3. Re-appointment of Mr. Prakash R. Didwania (DIN 00225978) as the Managing Director (MD) of the Company – ordinary resolution;

To consider and, if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution;

**"RESOLVED THAT** in supersession to all earlier resolution and in pursuant to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities including the Central Government in granting such approvals, permissions and sanctions, consent of the Company be and is hereby accorded to the re-appointment and remuneration of Mr. Prakash R. Didwania (DIN 00225978) as the Managing Director (MD) of the Company for a period of five years effective from October 1st 2025 to September 30, 2030 (both days inclusive), on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Prakash R. Didwania, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof;

**RESOLVED FURTHER THAT** notwithstanding anything herein, where in any financial year during the tenure of the MD, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to the MD the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as specified in the explanatory statement annexed to the Notice convening this Meeting and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of part II of Schedule V of the Companies Act, 2013;



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RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution."

By order of the Board of Directors  
For Kavi Commercial Company Limited



Prakash R Didwania  
Managing Director  
DIN: 00225978

**Registered Office:**

Viraj Impex House, 47, P.D' Mello Road  
Mumbai - 400 009

Place: Mumbai

Dated: 30/08/2025

**Notes:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote instead of himself and proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The instrument appointing the Proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy does not have the right to speak at the meeting and can vote only on a poll.
3. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified true copy of the relevant Board of Directors resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. Electronic copy of the Notice of the 41st Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 41st Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent in the permitted mode.
5. Notice of the 41st Annual General Meeting and the Annual Report for the financial year 2024-25 will also be made available on the Company's website i.e., <http://kavicommercial.com>. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication free of cost in physical form, upon making a request for the same by post. For any communication, the shareholders may also send requests to the Company's investor email id: [virajimpex@virajimpex.com](mailto:virajimpex@virajimpex.com).
6. The Voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company.



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7. Members / Proxies are requested to bring attendance-slip along with their copy of Annual Report to the Meeting.
8. All documents referred to in the notice are being open for inspection at the registered office of company during the working hours of working days.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from 24<sup>th</sup> September 2025 to 30<sup>th</sup> September 2025 (both days inclusive).
10. A Lakhota & Co Company Secretaries have been appointed as the Scrutinizer to scrutinize the ballot voting process in a fair and transparent manner.
11. Pursuant to Section 107 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, there will not be voting by show of hands on any of the agenda items at the Meeting and poll will be conducted in lieu thereof.
12. Members who do desire may send duly completed Ballot form attached with the notice so as to reach to A Lakhota & Co, Company Secretaries, being the Scrutinizer appointed by the Board of Directors of the Company at the Registered Office of the Company not later than 29<sup>th</sup> September 2025 (6.00 p.m.). Ballot form received after this date will be treated as invalid.
13. The results along with the scrutinizer's report shall be placed on the website of the Company.
14. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed

By order of the Board of Directors  
For Kavi Commercial Company Limited

Prakash R Didwania  
Managing Director  
DIN: 00225978

**Registered Office:**  
Viraj Impex House,  
47, P.D' Mello Road  
Mumbai - 400 009

Place: Mumbai  
Dated: 30/08/2025

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**EXPLANATORY STATEMENT**

Explanatory Statement in respect of the special business pursuant to section 102 (1) of the Companies Act, 2013.

**Item No. 3**

The Business of the company has gone through various challenges such as operating restrictions due and volatility of steel prices in international as well as domestic markets in spite of these challenges business of the company is handled well during current financial year for which considerable efforts of Mr. Prakash R. Didwania Managing Director of the company cannot be ignored, hence board decided to pay bonus of Rs. 12,00,000/- (Rs. Twelve Lakhs only) to Mr. Prakash R. Didwania subject to the approval of the shareholders of the company. The total managerial remuneration including the above payments is within the limit specified under Section Schedule V read with 197/198 of the Companies Act, 2013. The above payment requires the approval of the Shareholders in the General Meeting hence this resolution is proposed.

This should be considered as a statement under section 102 of the Companies act 2013.

Mr. Prakash R. Didwania, Mrs Vidya P. Didwania, Directors of the Company are interested in the proposed resolution.

**Item No. 3**

Mr. Prakash R. Didwania is associated with the company since 15<sup>th</sup> October 1990 and had contributed significantly towards growth of the company considering his contribution the Board of directors on recommendation of Nomination and Remuneration Committee proposed to re-appoint Mr. Prakash R. Didwania as Managing Director for a period of five years with effect from 01, October 2025 to 30<sup>th</sup> September 2030(both the days inclusive). Managing Director shall also be a Key Managerial Personnel (KMP) in terms of provisions of section 203 of companies Act, 2013. The other terms and conditions and remuneration payable to Mr. Prakash R. Didwania as Managing director are set out below

1. Salary (including perquisites) Rs. 1,200,000/- (Rupees Twelve lakhs only) per annum with annual or mid-term increments as approved by the Board/Committee of the Board within a limit.
2. Annual performance incentive as may be decided by the Board/Committee of the Board, subject to a ceiling of Five hundred (500%) per cent of salary.
3. Other key conditions:
  - The Company shall provide Mr. Prakash R. Didwania (DIN 00225978) reimbursement of medical expenses for himself and his family as per the Company's policy.
  - Leave as per the Company's policy, subject to maximum thirty (30) days leave each year with encashment of un-availed leave at the end of his tenure.
  - He will not be entitled to sitting fees for meetings of the Board/Committees of the Board attended by him.
  - The salary will be subject to all applicable provisions of the Income Tax Act, 1961.
  - The tenure will be subject to termination by six months' notice in writing on either side.



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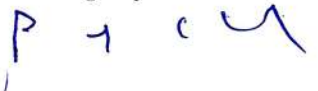
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Pursuant to the provisions of section 196, 197, and 203 and all applicable provisions of Companies Act 2013 including schedule V to the Act, the appointment and remuneration payable to Managing Director is now being place before the members in the 41st Annual General Meeting for the approval by way of an ordinary resolution as set out at item no. 3 of the notice.

Apart from Mr. Prakash R. Didwania, and Mrs. Vidya P. Didwania and relatives, none of other Directors or Key managerial personnel of the company or their relatives is concerned or interested, financial or otherwise, in the resolution as set out at item No. 3.

By order of the Board of Directors  
For Kavi Commercial Company Limited

  
Prakash R Didwania  
Managing Director  
DIN: 00225978

**Registered Office:**

Viraj Impex House,  
47, P.D'Mello Road  
Mumbai - 400 009

Place: Mumbai

Dated: 30th Aug 2025

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Details of directors seeking appointment/ re-appointment at the ensuing Annual General Meeting fixed on (Date) as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given hereunder:

Name of Director	Mrs. Vidya P. Didwania
DIN	00226754
Date of Birth	23/10/1966
Nationality	Indian
Date of First Appointment	25/07/2015
Qualification	Graduate
Expertise in specific functional Areas	Administration
No. of Shares held in the company	Nil
No. of meeting attended during the year	7 meetings
Terms and Conditions of appointment / re-appointment	As per provisions of the Companies Act, 2013
Details of remuneration sought to be paid	Nil
Remuneration last Drawn	Nil
List of other Directorships held excluding foreign companies, Companies under Section 8 of the Companies Act, 2013 and Private Companies	Nil
Chairman / Member of the Committees of the Board of other Companies in which he / she is a director	Nil
Relationship with other Directors inter-se	Wife of Prakash R. Didwania Managing Director

By order of the Board of Directors  
For Kavi Commercial Company Limited



Prakash R Didwania  
Managing Director  
DIN: 00225978

**Registered Office:**  
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Place: Mumbai  
Dated: 30/08/2025



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**DIRECTORS' REPORT**

To,  
The Members,  
Kavi Commercial Company Limited  
Mumbai

Your directors have pleasure in presenting the 41st Annual Report together with the audited financial statements of Kavi Commercial Company Limited (the "Company") for the financial year ended March 31, 2025.

**• FINANCIAL RESULTS**

	For the Year Ended on 31.03.2025 (Rs.in Lacs)	For the Year Ended 31.03.2024 (Rs.in Lacs)
Gross Income	230.52	733.77
Profit/(Loss) before Interest & Depreciation	110.79	56.36
Interest	0.59	0.61
Depreciation	2.61	3.48
Profit/(Loss) before Taxation	107.59	52.27
Tax Expenses	11.36	(9.04)
Net Profit/(Loss)	96.23	43.23
Profit brought forward from previous year	2377.76	2189.41
Other Comprehensive Income	-325.78	145.12
Balance Carried to Balance Sheet	2148.21	2377.76

\*Including opening OCI

**• DIVIDEND**

With a view to conserve the resources of the Company, Directors have not recommended any dividend.

**• OPERATION/STATEMENT OF AFFAIRS AND FUTURE PROSPECTS**

The Company deals in the flat steel product viz. prime flat products like Hot Rolled, Cold Rolled, Pre painted Coils, H.R. Plates, Alloy/Non-Alloy Steel Rod, Round Bars etc.

Company's Gross Income is lower by 68.58% during the F.Y. 2024-25 as compared to previous F.Y. 2023-24. due to volatility in steel prices in International as well as domestic market. Company's gross income was lower as there was lower margin with high risk and there was no sales during F.Y.2024-25 and gross income include only other income incidental to main business.

Volatility in international steel prices in previous F.Y.2024-25 restricted company's imports and domestic trade through-out the year. There was very limited margin or no margin in steel trade business hence there was no steel trading activity during F.Y.2024-25.

The steel industry fundamentals reflected these macro conditions, with geopolitical concerns and moderating demand in China resulting in pressure on steel prices, while input costs have remained relatively elevated and environmental and regulatory costs continue to rise. At the same time, the Indian market stood out as robust infrastructure spending, resurgence in private sector investment and robust. We expect this trend to continue, with domestic steel demand in financial year 2025-26 on the back of expansion in economic activity and infrastructure. Your directors are hopeful for the good business prospects in financial year 2025-26.

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- **RESERVE & SURPLUS**

During the financial year under review, no amount has been transferred to any reserve.

- **SHARE CAPITAL**

As on March 31, 2025, the authorized capital of the Company is Rs. 3,50,00,000/- and paid-up capital of the Company is Rs. 3,01,35,000/-. There is no change in the capital of the Company during the financial year 2024-25

- **SUBSIDIARY COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANIES**

As on March 31, 2025 the Company has one Associate company named as Viraj Properties Private Limited. There was no subsidiary or joint venture Company as on March 31, 2025.

- **CONSOLIDATED FINANCIAL STATEMENT**

The Company has consolidated financial statement for the financial year ended on March 31, 2025, as required in terms of the provision of Section 129(3) of the Companies Act, 2013 and Rules made thereunder.

- **CORPORATE GOVERNANCE**

A Report on Corporate Governance, as required in terms of the provisions of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Auditor's Certificate thereon is annexed herewith.

- **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There are no material changes and commitments affecting the financial position of the Company, after Balance Sheet date.

- **DIRECTORS & KEY MANAGERIAL PERSONNEL**

- In terms of the Provisions of section 152 Companies Act, 2013 and of Articles of Association Mrs. Vidya P. Didwania, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment.
- All Independent Directors had furnished to the Company a declaration under Section 149(7) of the Companies Act, 2013 stating that they meet criteria of Independence as provided under section 149(6) of the Companies Act, 2013 and SEBI (LODR), 2015.

- **NUMBER OF MEETINGS OF BOARD**

During the Financial Year 2024-25, Seven (7) meeting of Board of Director were held, details of which are made available in Corporate Governance Report forming the part of this Director Reports.

- **COMPOSITION OF COMMITTEES OF THE BOARD**

Details of composition of various committees of the Board of Directors of the Company have been mentioned in Corporate Governance Report.



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• **STATUTORY AUDITORS**

M/S. J.R. Jain & Co. (Firm registration no. 103915W.), Chartered Accountants was appointed as statutory auditor of the company for a period of five years in the AGM held on 22-09-2024 for 2nd term to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2029. As required under the provisions of Section 139 of the Companies Act, 2013

• **AUDITORS' REPORT**

The auditor's report contains following qualification.

As referred in Point No. 28 & 29 under Notes to Accounts attached herewith Ind AS Financial Statements,

1. With regard to Doubtful Debtors amounting to Rs.90.00 Lacs ( Prev year :Rs.130.81Lacs), against which no recoveries in last 3 years hence considered doubtful is not provided in accounts Refer note No. 29 in Notes to Accounts in this respect.
2. With Regard to Employee's Gratuity liability based on estimated calculation by company is absence actuarial valuation is not provided in accounts as per Accounting Standard 15 amounting to

Liability upto 31.3.2024	Rs. 6.74 Lacs
Paid during the year	Rs.0.00 Lacs
Liability for the year 2024-25	Rs. 1.11 Lacs
Liability upto 31.03.2025	Rs.7.85 Lacs

Refer note No. 28 in Notes to Accounts in this respect.

**Management Response**

- Sundry Debtors of Rs.90 lacs are outstanding for more than 3 years but are considered good as on 31.03.2025 by the company and your directors are confident for recovery hence no provisions have been made in the books of accounts.
  - Gratuity payable to employees are accounted in the year of its actual payment and no provisions are made in books of accounts, company is following above practice since beginning and the same were disclosed under Significant Accounting Policies. Liability of Rs.7.85 lacs as on 31.03.2025 is based on approximate calculations and not actual liability. Suitable cost effective accounting policy will be adopted on Auditors qualification.
- **DETAILS OF FRAUD REPORTED BY AUDITOR**  
There were no frauds reported by the Statutory Auditors under provisions of Section 143(12) of the Companies Act, 2013 and rules made thereunder
- **COST AUDIT**  
Provision of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company during the financial year under review.

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• **SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed Abhishekh Lakhota Proprietor at A Lakhota & Co, Company Secretaries to undertake the Secretarial Audit of the Company for the financial year ended on March 31, 2025.

The Secretarial Audit Report is annexed herewith and forms an integral part of this Report.

**Management Response to the qualification**

Observations in the Secretarial Audit Report are self-explanatory and noted by the Board.

- i) *The Company has partially complied with the provision of Sec 101 & 108 of companies Act 2013 and other applicable provision if any, regarding calling and conducting AGM.*
- ii) *The Company has not complied with the provisions of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as it is in process of migrating from Kanpur Stock Exchange to Metropolitan Stock Exchange of India Ltd and listing application is pending with Metropolitan Stock Exchange of India Ltd. Further, the listing application had been rejected by SEBI to MSEI on 28/03/2024 citing delay in completing formality related to listing matter and the company has filed an appeal before SAT regarding the same. The Tribunal Condemn the delayed and passed Order dated 12.08.2025 for listing with MSE. The Company in Process of filling Revised Application as per instructed by MSE Guidelines.*
- iii) *All other qualifications/ observations if any made in secretarial audit report will be complied by the company in due course.*

• **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to financial statements.

• **ANNUAL RETURN**

In pursuance to the provisions of section 92(3) of the Companies Act, 2013, Annual Return for the financial year ended on March 31, 2025 is available at Annual Return tab on the website of the Company i.e. <http://kavicommercial.com>

• **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on at arm's length basis. Disclosure of related party transactions is attached as Annexure-II in form AOC-2 and forms a part of this report.

• **CORPORATE SOCIAL RESPONSIBILITY:**

Provision of Schedule VII of the Companies Act, 2013 read with Companies Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company during the financial year under review.

• **TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")**

The Company was not required to transfer any funds to Investor Education and Protection Fund during the financial year ended on March 31, 2025.

• **CHANGE IN NATURE OF BUSINESS**

During the year under review, there was no change in the nature of business of the Company.



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- **ORDER PASSED BY REGULATOR OR COURTS OR TRIBUNALS**

During the year under review, Securities Appellant Tribunal Passed orders dated 12.08.2025 not impacting the going concern status and Company's operation in future.

- **DEPOSITS**

During the financial year ended on March 31, 2025, the Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

- **INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

The Company has adequate internal financial controls with reference to the Financial Statements pursuant to Rule 8 (5) (viii) of the Companies (Accounts) Rules, 2014.

- **RISK MANAGEMENT POLICY**

Company has Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

- **VIGIL MECHANISM**

Pursuant to Section 177(9) of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014) The Company has devised suitable mechanism to establish a vigil mechanism for Directors and Employees to the report genuine concern in such manner.

- **WHISTLE BLOWER POLICY**

The Company has a whistle blower policy to report genuine concerns or grievances. The Whistle Blower policy has been posted on the website of the Company. (<http://kavicommercial.com>)

- **ENVIRONMENT AND SAFETY**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

- **STATUTORY INFORMATION**

- The information required under section 197 of the Companies Act, 2013 read with Rule 5(1), (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is not applicable to your Company for the financial year under review.
- The Business Responsibility Reporting as required under SEBI (LODR), 2015 and is not applicable to your Company for the financial year under review.
- Disclosure as required under para-F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company during the financial year.

**KAVI COMMERCIAL COMPANY LIMITED**

[CIN: U99999MH1985PLC082517]

Registered off.: Viraj Impex House 47, P D' Mello Road, Mumbai-400009

Ph.: 022-23718446/61295000; E -mail id: virajimpex@virajimpex.com; Website: <http://kavicommercial.com>

- **DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

- **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has devised Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 and has set up Internal Complaints Committee to deal with any issues concerning the objectives of the Act. No complaints have been received by the Committee.

- **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134 of the Companies Act, 2013 read with Rule 8 (3) of Companies (Accounts) Rules, 2014.

➤ **Conservation of Energy:**

(i)	The steps taken or impact on conservation of energy	The Company has always given importance to energy conservation. It continuous to take various measures for conservation of energy by regularly monitoring the consumption of electricity.
(ii)	The steps taken by the company for utilizing alternate source of energy	
(iii)	The capital investment on energy conservation equipment	There is no capital investment made by the Company on energy conservation equipment.

➤ **Technology absorption:**

(i)	the efforts made towards technology absorption	The management has put their sustained efforts to adopt new technology & innovation required in the course of operations of the Company.
(ii)	The benefit derived like product improvement, cost reduction, product development or import substitution.	The management has put their sustained efforts to reduce / control cost to maintain profitability.
(iii)	i. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) ii. The details of technology imported iii. The year of import iv. Whether the technology been fully absorbed; v. If not fully absorbed, areas where absorption has not taken place and reason thereof.	The Company has not imported any technology. The company is not engaged in any manufacturing activities.
(iv)	The expenditure incurred on Research and Development	The Company has not incurred any expenditure on research and development



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➤ **The Foreign Exchange earned and the Foreign Exchange outgo -**

During the year in terms of actual inflow and outflow is provided as under:

Particulars	2024-25	2023-24
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgo	NIL	NIL

• **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, Directors confirm that -

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and 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;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- 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.

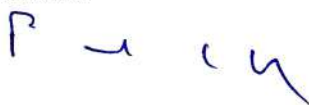
• **ACKNOWLEDGEMENT**

The Board places on record its gratitude to Company's Bankers, Customers, Staff and members for their continued support and confidence in the Company.

For and on behalf of the Board of Directors of  
Kavi Commercial Company Limited



**Vidya P. Didwania**  
Director  
DIN: 00226754



**Prakash Didwania**  
Managing Director  
DIN: 00225978

Place: Mumbai  
Dated: 30/08/2025



**KAVI COMMERCIAL COMPANY LIMITED**

[CIN: U99999MH1985PLC082517]

Registered off.: Viraj Impex House 47, P D' Mello Road, Mumbai-400009

Ph.: 022-23718446/61295000; E-mail id: virajimpex@virajimpex.com; Website: <http://kavicommercial.com>

---

**ATTENDANCE SLIP**

(Please fill the attendance slip and hand it over at the entrance of the meeting hall)

Regd. Folio No.\*\*.....

DP ID.....

No. of Shares held .....

Client ID .....

Name(s) and address of the shareholder in full

.....

.....

I/we hereby record my/our presence at the 41st Annual General Meeting of the Company held on Tuesday, September 30th, 2025 at 11.00 p.m. at the Registered Office of the Company situated at Viraj Impex House, 47 P. D'Mello Road, Mumbai -400009.

\*\*Applicable for investor holding shares in physical form

\_\_\_\_\_  
Signature of Shareholder /Proxy

**KAVI COMMERCIAL COMPANY LIMITED**

[CIN: U99999MH1985PLC082517]

Registered off.: Viraj Impex House 47, P D' Mello Road, Mumbai-400009

Ph.: 022-23718446/61295000; E -mail id: virajimpex@virajimpex.com; Website: http://kavicommercial.com

**Proxy form**

**Form No. MGT-11**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U99999MH1985PLC082517

Name of the company: Kavi Commercial Company Limited

Registered office: Viraj Impex House, 47 P. D' Mello Road, Mumbai -400009

Name of the Shareholder (s)

Registered Address

Email Id

Folio No./ Client Id

DP Id

I/We, being the member (s) of ..... shares of the above-named company, hereby appoint

1. Name: ..... Address..... E-mail  
Id:..... Signature: ..... or failing him

2 Name: ..... Address.....E-mail  
Id:..... Signature: ..... or failing him

3 Name: ..... Address.....E-mail  
Id:..... Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41st Annual General Meeting of the members of the company, to be held on Tuesday, September 30, 2025 at 11.00A.m. at the Registered Office of the Company situated at Viraj Impex House, 47 P. D'Mello Road, Mumbai -400009 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors' thereon.
2. To re-appoint a director in place of Mrs. Vidya P. Didwania, who retires by rotation at ensuing Annual General Meeting and being eligible offered herself for re-appointment.
3. Re-appointment of Mr. Prakash R. Didwania (DIN 00225978) as the Managing Director (MD) of the Company - Ordinary Resolution;

Signed this..... day of..... 2025

Signature of shareholder

Signature of Proxy holder(s)

Affix  
Revenue  
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

**KAVI COMMERCIAL COMPANY LIMITED**

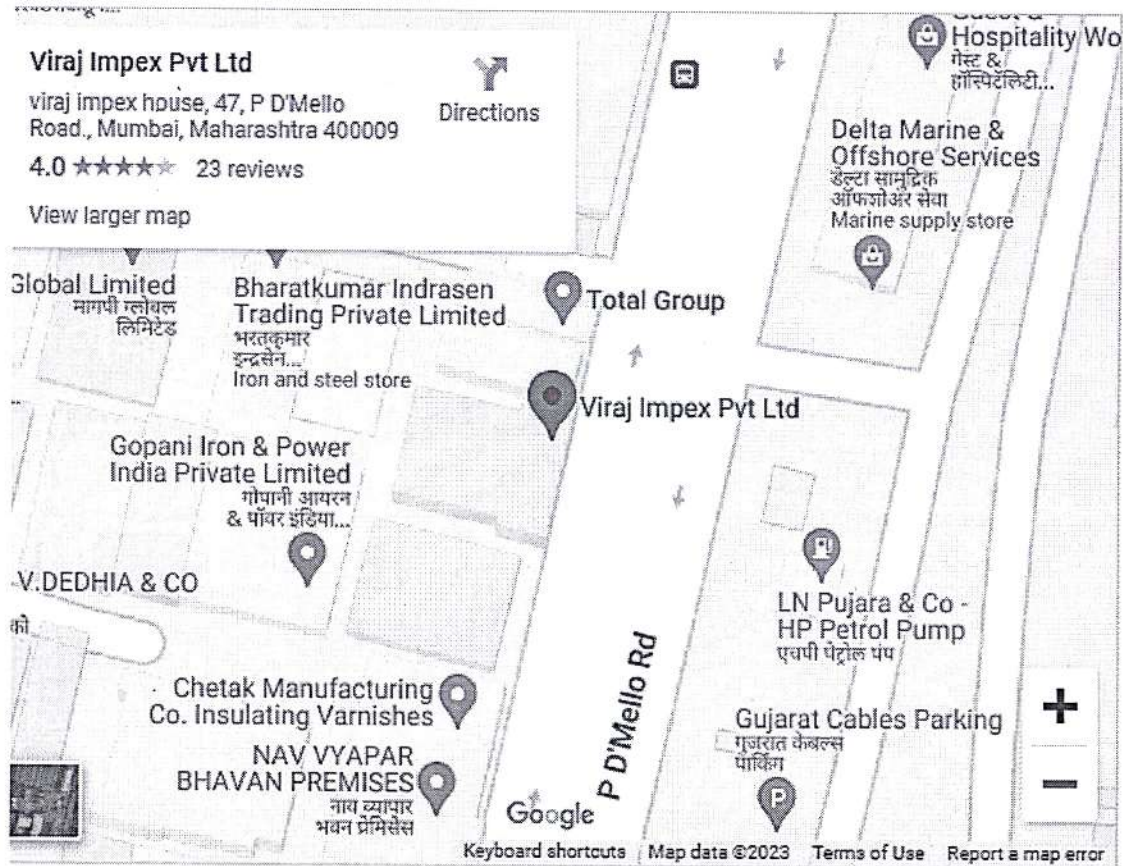
[CIN: U99999MH1985PLC082517]

Registered off.: Viraj Impex House 47, P D' Mello Road, Mumbai-400009

Ph.: 022-23718446/61295000; E -mail id: virajimpex@virajimpex.com; Website: <http://kavicommercial.com>

**Guide Map for AGM**

<https://goo.gl/maps/LWKQBmiY3wEpyt7u9>





## Form No. MR3

### Secretarial Audit Report for the financial year ended on March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule 9 of the companies  
(Appointment and remuneration of managerial personnel) Rule, 2014]

To,

The Members

**Kavi Commercial Company Limited**

[CIN: U99999MH1985PLC082517]

Viraj Impex House, 47, P.D' Mello Road,  
Masjid (East), Mumbai-400 009

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kavi Commercial Company Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management.

We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025 has generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made there-under;
- 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 applicable.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company;
  - (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;
- VI. Laws specifically applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say:

- i. Foreign Trade (Development & Regulation) Act, 1992
- ii. The Custom Act, 1962
- iii. The Foreign Exchange Management Act, 1999.

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

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India related to the meetings of Board of Directors and Shareholders;
- (b) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company and test verification on random basis carried out for compliances under other applicable Acts, Laws and Regulations to the Company

The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals and being relied on the reports given by such designated professionals.

During the audit period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. as mentioned above except the following;

- i. *The Company was partially non-complied with the provisions of section 101 (Notice, 103, 108 (Voting Through Electronic), 109 (Demand for Poll) of the Companies Act, 2013 regarding calling and conducting the Annual General Meeting.*
- ii. *The Company has not complied with the provisions of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as it is in process of migrating from Kanpur Stock Exchange to Metropolitan Stock Exchange of India Ltd and listing application is pending with Metropolitan Stock Exchange of India Ltd. Further, the listing application had been rejected by SEBI to MSEI on 28/03/2024 citing delay in completing formality related to listing matter and the company has filed an appeal before Securities Appellant Tribunal (SAT) dated 29.06.2024. The Tribunal Condemn the delayed and passed Order dated 12.08.2025 in favour of company for listing with MSE. The Company in Process of filling Revised Application as per instructed by MSE Guidelines.*

During the audit period under review, provisions of the following regulations were not applicable to the Company;

- (a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021);
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 dealing with client

**We further report that:**

- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance there was no formal system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the Meeting.



- Decisions at the meetings of Board of Directors of the Company and Committee thereof were carried out with requisite majority.

**We further report that** based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department duly signed by the department head and Compliance Certificate(s) of the Managing Director/Company Secretary/CFO taken on record by the Board of Directors of the Company, *in our opinion system and process exists in the company is required to be strengthened to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.*

We further report that during the audit period the Company no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**For A Lakhotia & Co**

**[Company Secretaries]**

**[Firm Registration No.S2011MH170500]**

ABHISHEK  
LAKHOTIA

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ABHISHEK LAKHOTIA  
Date: 2025.08.30 18:51:44  
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**Abhishek Lakhotia (Proprietor)**

FCS No. 9082

CP No. 10547

PR No.: 6797/2025

UDIN: F009082G001122315

Place: Mumbai

Dated: 30st Aug, 2025

**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  
**Kavi Commercial Company Limited**  
[CIN: U99999MH1985PLC082517]  
Viraj Impex House, 47, P.D' Mello Road,  
Masjid (East), Mumbai-400 009

Our Secretarial Audit Report of even date is to be read along with this letter;

1. Maintenance of secretarial records 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 the 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. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.;
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
6. 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 **A Lakhotia & Co**  
**[Company Secretaries]**  
**[Firm Registration No.S2011MH170500]**

ABHISHEK  
LAKHOTIA

Digitally signed by  
ABHISHEK LAKHOTIA  
Date: 2025.08.30  
18:52:48 +05'30'

**Abhishek Lakhotia (Proprietor)**

FCS No. 9082

CP No. 10547

PR No.: 6797/2025

UDIN: F009082G001122315

Place: Mumbai

Dated: 30st Aug, 2025



# A Lakhoria & Co

## COMPANY SECRETARIES

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

**The Members**

**Kavi Commercial Company Limited**

[CIN: U99999MH1985PLC082517]

Viraj Impex House, 47, P.D'Mello Road,

Masjid (East), Mumbai-400 009

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Kavi Commercial Company Limited** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on **March 31, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

DIN DD	Full Name	Designation	Date of Appointment
00225978	Mr. Prakash Didwania	Managing Director	15-10- 1990
00226754	Mrs. Vidya Didwania	Director	25-07-2015
10156325	Mr. Kunal Dalal	Independent Director	26-08-2023
10150845	Ms. Hema Onkar	Independent Director	26-08-2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **A Lakhoria & Co**

**[Company Secretaries]**

**[Firm Registration No. S2011MH170500]**

ABHISHEK  
LAKHOTIA

Digitally signed by  
ABHISHEK LAKHOTIA  
Date: 2025.08.30 18:54:27  
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**Abhishek Lakhoria (Proprietor)**

FCS No. 9082

CP No. 10547

PR No.: 594/2019

UDIN: F009082G001122359

Place: Mumbai

Dated: 30th Aug 2025

**105A, Ratnadeep Society, 78, Jagannath Shankar Seth Rd, Charni Road East, Opera House, Girgaon, Mumbai- 400004**  
**HP : +91 90042 03179 Email: [info@alandco.in](mailto:info@alandco.in)**

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of  
**Kavi Commercial Company Limited**  
[CIN: U99999MH1985PLC082517]  
Viraj Impex House 47, P D' Mello Road  
Mumbai- 400009

We have examined the compliance of conditions of Corporate Governance by **Kavi Commercial Company Limited** ("**the Company**") for the financial year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para-C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR").

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the LODR.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company

- i. *The Company has not complied with the provisions of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as it is in process of migrating from Kanpur Stock Exchange to Metropolitan Stock Exchange of India Ltd and listing application is pending with Metropolitan Stock Exchange of India Ltd. Further, the listing application had been rejected by SEBI to MSEI on 28/03/2024 citing delay in completing formality related to listing matter and the company has filed an appeal before Securities Appellant Tribunal (SAT) dated 29th June 2024. The Tribunal Condemn the delayed and passed Order dated 12.08.2025 for listing with MSE. The Company in Process of filling Revised Application as per instructed by MSE Guidelines.*

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **A Lakhotia & Co**  
[Company Secretaries]  
[Firm Registration No. S2011MH170500]

ABHISHEK Digitally signed by  
ABHISHEK LAKHOTIA  
Date: 2025.08.30  
18:49:42 +05'30'  
LAKHOTIA

**Abhishek Lakhotia** (Proprietor)  
FCS No. 9082  
CP No. 10547  
PR No.: 6797/2025  
UDIN: F009082G001122326

Place: Mumbai  
Dated: 30st Aug, 2025

# **KAVI COMMERCIAL COMPANY LIMITED**

Viraj Impex House, 47, P.D'Mello Road, Mumbai-400 009. INDIA

Tel.: +91-22-6129 5000 Fax: +91-22-6129 5024 Email: virajimpex@virajimpex.com CIN : U99999MH1985PLC082517

## **ANNEXURES TO THE BOARD'S REPORT**

Form No.MGT-9

**EXTRACT OF ANNUAL RETURN as on the financial year ended on 31<sup>st</sup> March, 2025**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:										
i. CIN		U99999MH1985PLC082517								
ii. Registration Date		23/03/1985								
iii. Name of the Company		Kavi Commercial Company Limited								
iv. Category/Sub-category of the Company		Company Limited by Shares Non Government Company								
v. Address of the Registered Office and contact details		Viraj Impex House, 47, P.D'Mello Road, Masjid (East), Mumbai-400 009, Maharashtra.								
vi. Whether listed company : Yes / No		Yes								
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any		Not Applicable								
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY										
All the business activities contributing 10% or more of the total turnover of the company shall be stated:										
Sr. No.	Name and Description of main products/services			NIC Code of the Product/Service				% to total turnover of the Company		
1.	Steel Trading			-				100%		
	-			-				-		
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES										
Sr. No.	Name and Address of the Company		CIN / GLN		Holding / Subsidiary/ Associate		% of shares held		Applicable Section	
1.	Viraj Properties Private Limited		U70100MH1999PTC121018		Associate		25.92 %		2(6)	
IV. SHAREHOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity)										
Category-wise Share-Holding										
Category of Shareholder		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
Promoters										
(1) Indians										
Individual/HUF		1127500	-	1127500	37.41	1127500	-	1127500	37.41	-



# **KAVI COMMERCIAL COMPANY LIMITED**

Viraj Impex House, 47, P.D'Mello Road, Mumbai-400 009. INDIA

Tel.: +91-22-6129 5000 Fax: +91-22-6129 5024 Email: virajimpex@virajimpex.com CIN : U99999MH1985PLC082517

Central Govt.	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Bodies Corporate	410000	-	410000	13.61	410000	-	410000	13.61	-
Banks/ FIs	-	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	1537500	-	1537500	51.02	1537500	-	1537500	51.02	-
<b>(1) Foreign</b>									
NRIs/Individuals	-	-	-	-	-	-	-	-	-
Other Individuals	-	-	-	-	-	-	-	-	-
Bodies Corporates	-	-	-	-	-	-	-	-	-
Banks/FIs	-	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	1537500	-	1537500	51.02	1537500	-	1537500	51.02	-
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
Mutual Funds	-	-	-	-	-	-	-	-	-
Banks / FIs	-	-	-	-	-	-	-	-	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FIs	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others: - specify	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
<b>Bodies Corporates</b>									
Indian	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-
<b>Individuals</b>									
Individual Shareholders holding nominal share capital up to Rs. 1 lakh	-	1325325	1325325	43.98	-	1325325	1325325	43.98	-
Individual Shareholders holding nominal share capital in	-	150675	150675	5.00%	-	150675	150675	5.00%	-

# **KAVI COMMERCIAL COMPANY LIMITED**

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excess of Rs. 1 lakh									
Others: - specify	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	1476000	1476000	48.98	-	1476000	1476000	48.98	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	1476000	1476000	48.98	-	1476000	1476000	48.98	-
Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1537500	1476000	3013500	100	1537500	1476000	3013500	100	-

## Shareholding of Promoters

Sr. No.	Name of Shareholder	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the company	% of shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of shares Pledged/encumbered to total shares	
1	Vimal Didwania	102500	3.40	-	102500	3.40	-	-
2	Kailash Didwania	358750	11.90	-	358750	11.90	-	-
3	Prakash Didwania	358750	11.90	-	358750	11.90	-	-
4	Veena Subhas Basu	307500	10.20	-	307500	10.20	-	-
5	Viraj Impex Pvt. Limited	205000	6.80	-	205000	6.80	-	-
6	Nirbhay Holdings Pvt. Ltd.	205000	6.80	-	205000	6.80	-	-
	Total	1537500	51.02	-	1537500	51.02	-	-

## Change in Promoters' Shareholding (Please specify, if there is no change)

Sr. No.	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
	No of Shares held	% of total shares of the Company	No of Shares held	% of total shares of the Company



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		1537500	51.02	1537500	51.02
Shareholding Pattern of ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)					
Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
	For Each of the Top 10 Shareholders	No of Shares held	% of total shares of the Company	No of Shares held	% of total shares of the Company
	At the beginning of the year	150675	5.00	150675	5.00
	Date-wise Increase / Decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	150675	5.00	150675	5.00
1.	Chadha Jugal	20500	0.68	20500	0.68
2.	Gupta Rajaram	20500	0.68	20500	0.68
3.	Khandelwal Kumud	20500	0.68	20500	0.68
4.	Jain Angoori Devi	16400	0.54	16400	0.54
5.	Kanta Kiran	15375	0.51	15375	0.51
6.	Harlalka N.S.	14350	0.48	14350	0.48
7.	Harlalka Manju	12300	0.41	12300	0.41
8.	Nijhawan Vinod	10250	0.34	10250	0.34
9.	Nijhawan Sunanda	10250	0.34	10250	0.34
10.	Nijhawan Vijay	10250	0.34	10250	0.34
	Total	150675	5.00	150675	5.00

Shareholding of Directors and Key Managerial Personnel:					
Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
	For Each of the Directors and KMP	No of Shares held	% of total shares of the Company	No of Shares held	% of total shares of the Company
	At the beginning of the year 1. Prakash Ratanlal Didwania 2. Vidya P. Didwania	358750 -	11.90 -	358750 -	11.90 -
	Date-wise Increase / Decrease in Promoters Shareholding				



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	during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the end of the year	358750	11.90	358750	11.90
INDEBTEDNESS					
Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness	
Indebtedness at the beginning of the financial year					
Principal Amount	-	-	-	-	
Interest due but not paid	-	-	-	-	
Interest accrued but not due	-	-	-	-	
Total	-	-	-	-	
Change in indebtedness during the financial year					
Addition	-	-	-	-	
Reduction	-	-	-	-	
Net Change	-	-	-	-	
Principal Amount	-	-	-	-	
Interest due but not paid	-	-	-	-	
Interest accrued but not due	-	-	-	-	
Total	-	-	-	-	
Remuneration of Directors and Key Managerial Personnel					
Remuneration to Managing Director, Whole-time Directors and/or Manager					
Sr. No.	Particulars of Remuneration	Name of MD/WTM/Manager			Total Amount
		Prakash R Didwania			
1	Gross Salary	1200000		-	1200000
	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-	-
	Value of perquisites under Section 17(2) of the Income Tax Act, 1961	-	-	-	-
	Profit in lieu of Salary under Section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit. Others, specify	-	-	-	-

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5	Others, please specify: Bonus	-	-	-	-	
	Total (A)	-	-	-	1200000	
	Ceiling as per the Act	-	-	-	8400000	
Remuneration to Other Directors						
Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
1. Independent Directors						
		Mr. Kunal Dalal	Ms. Hema Onkar	-	-	-
	Fee for attending Board Meetings	60000	60000	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2. Other Non-Executive Directors						
	Fee for attending Board Meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B) =1+2	-	-	-	-	-
	Total Managerial Remuneration					
	Overall ceiling as per the Act					

<b>Remuneration to Key Managerial Personnel other than Managing Director, Whole-time Directors and/or Manager</b>					
Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1	Gross Salary		588444/-	1848395/-	2436839/-
	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-	-
	Value of perquisites under Section 17(2) of the Income Tax Act, 1961	-	-	-	-
	Profit in lieu of Salary under Section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit. Others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total		588444/-	1848395/-	2436839/-

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PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give details)
<b>COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>Directors</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>Other Officers in default</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors of  
Kavi Commercial Company Limited



Vidya Didwania  
Director  
DIN: 00226754



Prakash Didwania  
Managing Director  
DIN: 00225978

Place: Mumbai  
Dated:30.08.2025



### CEO/CFO CERTIFICATION TO THE BOARD


[Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

We, Mr. Ram A. Singh Chief Financial Officer (CFO) and Mr. Prakash R. Didwania Managing Director of Kavi Commercial Company Limited appointed in terms of provision of Companies Act 2013, do hereby certify to the Board that:

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 2025 and that to the best of our knowledge and belief:
  - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended on March 31, 2025 which are fraudulent, illegal or violative of the Company's code of conduct;
- c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which We are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
  - Significant changes in internal control over the financial reporting during the financial year 2024-25
  - Significant changes in accounting policies during the financial year 2024-25 and that the same have been disclosed in the notes to the financial statements; and
  - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

P a m

Managing Director



Chief Financial Officer

Place: Mumbai

Dated: 30.08.2025

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## ANNEXURES TO THE BOARD'S REPORT

### ANNEXURE III

#### Particulars of Contracts or Arrangements with Related Parties

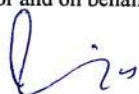
#### Form No. AOC-2

(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 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis							
--Not Applicable--							
2. Details of material contracts or arrangement or transactions at arm's length basis							
Sr.	(a) Name(s) of the related party	(b) Nature of relationship	(c) Nature of contracts/arrangements/transactions	(d) Duration of the contracts / arrangements/transactions	(e) Salient terms of the contracts or arrangements including the value, if any. Value in Lacs	(f) Date(s) of approval by the Board, if any	(g) Amount paid as advances, if any
1	Mr. Prakash Didwania	Key Management Personnel	Directors Remuneration	2024-2025	12.00	-	Nil
2	Mr. Ram A. Singh	Key Management Personnel	Remuneration	2024-2025	18.48	-	Nil
3	Shital Prakash Didwania	Relative to Key Management Personnel	Remuneration	2024-2025	13.20	-	Nil
4	Vijay N Chauhan	Key Management Personnel	Remuneration	2024-2025	5.88	-	Nil

For and on behalf of the Board



Vidya Didwania  
Director  
DIN: 00226754



Prakash Didwania  
Director  
DIN: 00225978  
Place : Mumbai.  
Date : 30.08.2025



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**CORPORATE GOVERNANCE REPORT**

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

**COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Kavi Commercial Company Limited ("the Company") governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behaviour and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons and the Charter- Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

**THE BOARD OF DIRECTORS**

The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures. Committees of the Board: The Board has constituted the following Committees viz.; Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee,. Each of the said Committee has been mandated to operate within a given framework.

The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. As on March 31, 2025, the Company's Board consists of 4 Directors. The Board comprises of One Non Executive Woman Director, One Executive Promoter Director, and Two Non-Executive Independent Directors. The Chairman of the Board is Executive Director.

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 ("Act") and Listing Regulations.

**Directors' Directorships/Committee memberships**

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorships, Committee Memberships/Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2025 are given below:



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Name of the Director	Date of appointment	Category of Director	Directorships in other Indian Public Limited Companies (Including Kavi)	No. of Board Committees in which Chairman/ Member (Including Kavi)		List of Directors hip held in Other Listed Companies and Category
				Chairman	Member	
Mr.Prakash R.Didwania	15/10/1990	Managing Director	1.Vinayaga Marine Petro Limited 2. Kavi Commercial Company Limited	Nil	2	Nil
Mrs.Vidya P. Didwania	25/07/2015	Non-Executive, Non Independent Director	1. Kavi Commercial Company Limited	Nil	1	Nil
Mr. Kunal Dalal	26/08/2023	Non-Executive, Independent Director	1. Kavi Commercial Company Limited	3	3	Nil
Ms. Hema Onkar	26/08/2023	Non-Executive, Independent Director	. Kavi Commercial Company Limited	Nil	3	Nil

As on March 31, 2025, Mr. Prakash Didwania hold 3,58,750 Equity Shares

**Notes:**

- Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee, Nomination and Remuneration Committee Indian Public Limited Companies including Kavi Commercial.

**Independent Directors confirmation by the Board**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued and disclosed on website of the Company viz. <http://kavicommercial.com>

**Number of Independent Directorships**

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

**Board Meetings**

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. The Board Meetings are pre-scheduled well in advance to facilitate them to plan their schedules accordingly. In case of business exigencies,

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the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. Minimum four prescheduled Board meetings are held every year (one meeting in every calendar quarter). Additional meetings are held to address specific needs, if any, of the Company.

During the Financial Year 2024-25, the Board of Directors met 7 (Seven) times and the maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standard by the Institute of Company Secretaries of India.

**Attendance of Directors at the Board Meetings and at the last Annual General Meeting (AGM)**

Date of the Board Meeting				
	Mr.PrakashR.Didwania	Mrs.Vidya P. Didwania	Kunal Dalal	Hema Onkar
25/04/2024	✓	✓	✓	✓
16/08/2024	✓	✓	✓	✓
26/08/2024	✓	✓	✓	✓
31/08/2024	✓	✓	✓	✓
01/11/2024	✓	✓	✓	✓
26/12/2024	✓	✓	✓	✓
11/03/2025	✓	✓	✓	✓
AGM (30/09/2024)	✓	✓	✓	✓

**Information placed before the Board**

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

**Post Meeting Mechanism**

The important decisions taken at the Board/Board Committee Meetings are communicated to the concerned department/ division.

**Roles, Responsibilities and Duties of the Board**

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors



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### Familiarization Programme for Directors

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The Director is also explained in detail the Compliance required from him under Companies Act, 2013, the Listing Regulations and other various statutes and an affirmation is obtained. The Chairman and Managing Director also have a one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations.

Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries/associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarization programme for Directors are available on the Company's website, i.e. <http://kavicommercial.com>

### Governance Codes

#### Code of Business Conduct & Ethics

The Company has adopted Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors and all Employees of the Company. The Board of Directors and the members of Senior Management Team of the Company are required to affirm semi-annual Compliance of this Code. A declaration signed by the Chairman and Managing Director of the Company to this effect is placed at the end of this report. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company's website i.e. <http://kavicommercial.com>

#### Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

#### Insider Trading Code

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations). The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company.

### Committees of the Board

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting. The Company has 03 (three) Board Level Committees:

- Audit Committee,



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- 
- Nomination and Remuneration Committee,
  - Stakeholders' Relationship Committee

**Audit Committee**

Audit Committee of the Board of Directors ("the AuditCommittee") is entrusted with the responsibility to supervise the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics and Risk etc. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

**Meetings and Attendance**

Meeting was held in year 2024-2025 Dated 25.04.2024, 31.08.2024, 01.11.2024, 01.02.2025 and 11.03.2025

Mr Kunal Dalal	Independent Director / Chairman Member
Ms. Hema Onkar	Independent Director / Member
Mr. Prakash Didwania	Member

**Nomination and Remuneration Committee**

The Nomination and Remuneration Committee comprises of three Directors Two Independent Directors, Chairman is Independent Directors of the Committee. The other members of the Nomination and Remuneration Committee include and one Non- Executive Director. The Composition of Nomination and Remuneration Committee is in accordance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

**Meetings and Attendance**

Meeting was held in year 2024-2025 Dated 31.08.2024

Mr Kunal Dalal	Independent Director / Member/ Chairman
Ms. Hema Onkar	Independent Director, Member
Mrs. Vidya Didwania	Member

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. The Nomination and Remuneration Policy is displayed on the Company's website i.e. <http://kavicommercial.com>

**Stakeholders Relationship Committee**

Pursuant to provisions of Section 178(5) of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations, Committee of Directors (Stakeholders Relationship Committee) of the Board has been constituted. This Committee comprises of three Directors and Independent Director is the Chairman of this Committee.

**Meetings and Attendance**

Meeting was held in year 2024-2025 Dated 25.04.2024, 31.08.2024, 01.11.2024, 01.02.2025 and 11.03.2025

Mr Kunal Dalal	Independent Director, Chairman
Ms. Hema Onkar	Independent Director Member
Mr. Prakash Didwania	Member

**KAVI COMMERCIAL COMPANY LIMITED**

[CIN: U99999MH1985PLC082517]

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**Independent Directors' Meeting**

Independent Directors' Meeting are held to evaluate performance of Non-Independent Directors and the Board of Directors as a whole;

- Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non- Executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- Meeting was held in year 2024-2025 11.03.2025

**Subsidiary Companies**

The Board of Directors of the Company has approved a Policy for determining Material Subsidiaries which is in line with the Listing Regulations as amended. The said policy has been uploaded on the website of the Company i.e. <http://kavicommercial.com>

**Affirmations and Disclosures:**

**(a) Compliances with Governance Framework**

The Company is in compliance with all mandatory requirements under the Listing Regulations.

**(b) Related party transactions**

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit Committee for review and recommendation to the Board for their approval. As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company i.e. <http://kavicommercial.com>

**(c) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years.**

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three Financial years.

**(d) Vigil Mechanism/Whistle Blower Policy**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases.



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None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website i.e. <http://kavicommercial.com>

**(e) Disclosure of Accounting Treatment**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

**(f) Risk Management**

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

**(g) Commodity price risk and Commodity hedging activities**

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

**(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Not Applicable**

**(i) A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith as a part of the report.**

**(j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year. Not Applicable**

**(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**

Details relating to fees paid to the Statutory Auditors are given in Note No. 18 to the Standalone Financial Statements.

**(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

The details of number of complaints filed and disposed of during the year and pending as on March 31, 2025 is given in the Directors' report.

**(m) Non-mandatory requirements**

Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to time.

**Details of Adoption of Non-Mandatory (Discretionary) Requirements**

Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations. The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:



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- **The Board**

No separate office was maintained for Chairman and/or Managing Director of the Company.

- **Shareholders rights**

The Company has not adopted the practice of sending outquarterly or half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

- **Modified opinion(s) in audit report**

There are no modified opinions in audit report.

- **Reporting of Internal Auditor**

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

**Shareholder Information:****General Body Meetings:****Details of last three Annual General Meetings held**

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
40th	2023-24	30/09/2023 At 11.00 am	VirajImpex House, 47 P. D'Mello Road, Mumbai -400009	NA
39th	2022-23	30/09/2022 at 11.00am	VirajImpex House, 47 P. D'Mello Road, Mumbai -400009	NA
38th	2021-22	30/09/2021 at 11.00am	VirajImpex House, 47 P. D'Mello Road, Mumbai -400009	NA

During the financial year under review, the Company has not conducted postal ballot as per provisions of Section 110 of the Companies Act, 2013. At present there is no special resolution proposed to be conducted through postal ballot.

**Annual General Meeting for the Financial Year 2023-2024**

Day and Date	September 30, 2024
Time	11:00 a.m.
Venue	VirajImpex House, 47 P. D'Mello Road, Mumbai -400009
Financial Year	2023-24
Book Closure	24 <sup>th</sup> Sept 2024 to 30 <sup>th</sup> Sept 2024

**Tentative Calendar for Financial Year ending March 31, 2025**

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

First Quarter Results	On or before the 2 <sup>nd</sup> week of August 2025
Second Quarter & Half Yearly Results	On or before the 2 <sup>n</sup> week of November 2025
Third Quarter & Nine-months ended Results	On or before the 2 <sup>nd</sup> week of February 2026
Fourth Quarter & Annual Results	On or before the last week of May 2026

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Ph.: 022-23718446/61295000; E -mail id: [virajimpex@virajimpex.com](mailto:virajimpex@virajimpex.com); Website: <http://kavicommercial.com>**General Shareholder Information**

Dividend payment date	Not applicable
Listing on Stock Exchange	Application of listing is being filed with Metropolitan Stock Exchange of India i.e. MSEI and listing permission is awaited
Payment of annual listing fees	Not applicable
Stock Code (BSE)	Not applicable
Demat ISIN no. for CDSL and NSDL	INE828V01012
Corporate Identity Number (CIN)	U99999MH1985PLC082517
Share Registrar & Transfer Agent	MUFG Intime India Private Limited
Company Secretary & Compliance officer	Vijay N Chauhan
Website:	<a href="http://kavicommercial.com">http://kavicommercial.com</a>

**Unclaimed Dividend/ Shares**

The Company was not required to transfer any amount of unclaimed Dividend to Investor Education and Protection Fund ("the IEPF") pursuant to the provisions of Section 124(5) of the Companies Act, 2013.

**Distribution of Shareholding as on March 31, 2025**

No. of Shares held	No. of Shareholders	%	No. of Shares	% of Total Capital
1 to 500	8	1.66	3280	0.11
501 to 1000	27	5.60	21115	0.70
1001 to 2000	88	18.26	132635	4.40
2001 to 3000	143	29.67	332920	11.05
3001 to 4000	99	20.54	342760	11.37
4001 to 5000	84	17.43	379455	12.59
5001 to 10000	17	3.53	113160	3.76
10001 onwards	16	3.32	1688175	56.02
<b>Total</b>	<b>482</b>	<b>100</b>	<b>3013500</b>	<b>100.00</b>

**Share holding pattern of the Company as on 31.03.2025:**

Sr. No.	Category	No. of Shares	% (Percentage)
1	Promoters (Including Promoters Body Corporate)	1,537,500	51.02
2	Body Corporate (other than Promoters)	-	-
3	Resident Individuals & HUF	1476000	48.98
4	Any Other	-	-
	<b>TOTAL</b>	<b>3,013,500</b>	<b>100.00</b>

**Dematerialization of Shares and Liquidity**

51.02% of the equity shares of the Company have been dematerialized (NSDL Nil and CDSL 51.02%) as on March 31, 2025. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services India) Limited (CDSL) whereby shareholders have an option to dematerialize their shares with either of the Depositories.

**Reconciliation of Share Capital Audit Report**



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As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchange where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

**Compliance with Secretarial Standards**

The Institute of Company Secretaries of India (ICSI), a Statutory Body, has issued Secretarial Standards ('the SS') on various aspects of corporate law and practices out of which the SS-1 i.e. Secretarial Standards on Meeting of Board of Directors and SS-2 i.e. Secretarial Standards on General Meetings is notified. The Company has complied with the SS-1 and SS-2.

**Share Price Data:**

The Shares of the Company is yet to be listed on MSEI, hence no share price data is available.

**Outstanding GDRs/ Warrants and Convertible Bonds, conversion date and likely impact on equity:**

There were no GDRs/ Warrants and Convertible Bonds outstanding as on March 31, 2025, hence not applicable to the Company.

**Means of Communication to Shareholders**

- (i) The Company's financial results and official press releases are displayed on the Company's Website i.e., <http://kavicommercial.com>
- (ii) Management Discussion and Analysis report forms part of the Annual Report, which is sent to the shareholders of the Company.

The Company has designated the email id: [info@kavicommercial.com](mailto:info@kavicommercial.com) exclusively for investor relation, and the same is prominently displayed on the Company's website i.e. <http://kavicommercial.com>

**Share Transfer System**

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within stipulated time from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

**Nomination**

Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

**Service of documents through electronic mode**

As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share transfer Agent, MUFG Intime India Private Limited. to its dedicated e-mail id i.e. [munbai@in.mpms.mufg.com](mailto:munbai@in.mpms.mufg.com)



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**Address for correspondence**

Compliance officer	Mr.Prakash Didwania, Managing Director Website: <a href="http://kavicommercial.com">http://kavicommercial.com</a>  Mr. Vijay N Chauhan , Company Secretary and Compliance Officer Website: <a href="http://kavicommercial.com">http://kavicommercial.com</a>
Website:	<a href="http://www.kavicommercial.com">www.kavicommercial.com</a>
Share Registrar & Transfer Agent	MUFG Intime India Private Limited  Previously Known As Link Intime (India) Private Limited C-101, 247 Park LBS Marg Vikhroli (W) Mumbai-400083 Email: <a href="mailto:mumbai@in.mpms.mufg.com">mumbai@in.mpms.mufg.com</a>

For and on behalf of the Board of Directors of  
Kavi Commercial Company Limited



Vidya P. Didwania  
Director  
DIN: 00226754



Prakash Didwania  
Managing Director  
DIN: 00225978

Place: Mumbai  
Dated: 30Th Aug , 2025

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**DECLARATION BY THE CEO UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE CODE OF CONDUCT:**

In accordance with Regulation 26(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct for the Financial Year ended March 31, 2025

**For Kavi Commercial Company Limited**

  
**Prakash Didwania**  
**Managing Director**  
**DIN: 00225978**

Place: Mumbai

Dated: August 30, 2025

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF KAVI COMMERCIAL COMPANY LIMITED**

**Report on the Standalone Ind AS Financial Statements:**

We have audited the accompanying Ind AS Financial Statements of KAVI COMMERCIAL COMPANY LIMITED having CIN: U99999MH1985PLC082517 which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

**Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

As referred in Point No. 28 & 29 under Notes to Accounts attached herewith Ind AS Financial Statements,

1. With regard to Doubtful Debtors amounting to Rs.90.00 Lacs ( Prev year :Rs. 130.81 Lacs), against which no recoveries in last 3 years hence considered doubtful is not provided in accounts Refer note No. 29 in Notes to Accounts in this respect.
2. With Regard to Employee's Gratuity liability based on estimated calculation by company in absence actuarial valuation is not provided in accounts as per Accounting Standard 15 amounting to

Liability upto 31.3.2024	Rs. 6.74 Lacs
Paid during the year	Rs. 0.00 Lacs
Liability for the year 2024-25	Rs. 1.12 Lacs
Liability upto 31.03.2025	Rs. 7.86 Lacs

Refer note No. 28 in Notes to Accounts in this respect.

**Information other than the financial statements and auditor's report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board'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 during the course of our audit or otherwise appears to be materially misstated.

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**Branch -**

*#36, 1<sup>st</sup> Floor, 2<sup>nd</sup> Cross, Kumara Park West, Bangalore-560020.*

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# **J. R. JAIN & CO.**

## **CHARTERED ACCOUNTANTS**

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.

### **Management's Responsibility for the Ind AS Financial Statements:**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS 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 Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those 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 scepticism 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 effectiveness of the Company's internal financial control.

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# *J. R. JAIN & CO.*

## *CHARTERED ACCOUNTANTS*

- 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 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 misstatements 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 misstatements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, 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.
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.
  - b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our

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**J. R. JAIN & CO.**  
**CHARTERED ACCOUNTANTS**

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 Cash Flow Statement dealt with by this Report are in agreement with the books of account

d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.

e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

f) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

i) 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:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
  - 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

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#36, 1<sup>st</sup> Floor, 2<sup>nd</sup> Cross, Kumara Park West, Bangalore-560020.

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**J. R. JAIN & CO.**  
**CHARTERED ACCOUNTANTS**

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) above contain any material mis-statement.

V. The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

Vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For and on behalf of

J. R. Jain & Co.

Chartered Accountants

Firm's registration number. 103915W



CA Bipin J. Jain  
Partner

Membership number 048084

Place: Mumbai

Date: 30.03.2025

UDIN: 25048084BMLENE6753

Head Office -

Sheel Chambers, 10, Carwasji Patel Street, Fort, Mumbai - 400 001.

E-mail: - [audit.jrjain@gmail.com](mailto:audit.jrjain@gmail.com) Tel: - 022-22871930/4177.

Branch -

#36, 1<sup>st</sup> Floor, 2<sup>nd</sup> Cross, Kumara Park, West, Bangalore-560020.

E-mail: - [kothariak.1967@gmail.com](mailto:kothariak.1967@gmail.com) and [kothariak@vsnl.net](mailto:kothariak@vsnl.net) Tel: 41252995

**"Annexure B" to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements  
of Kavi Commercial Company limited**

**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 over financial reporting of Kavi Commercial Company Limited as of March 31, 2025 in conjunction with our audit of the standalone Ind AS Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on [for example, "the internal control over financial reporting criteria Established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the 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 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may



A handwritten signature in blue ink, consisting of stylized, overlapping letters, likely representing the initials of the auditor.

become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on [for example, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI"].

For and on behalf of

J. R. Jain & Co.

Chartered Accountants

Firm's registration number: 103195W



  
CA Bhim J. Jain  
Partner

Membership number: 048084

Place: Mumbai

Date: 30.08.2025



**"Annexure A" to the Independent Auditors' Report**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Ind AS Financial Statements of the Company for the year ended March 31, 2025:

- 1) (a)(i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(a)(ii) It is explained to us that the Company do not have any intangible assets, hence this clause is not applicable.  
(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.  
(c) It is explained to us that all the title deeds of immovable properties are held in the name of the company.  
(d) Based on the information and explanation given to us the Company has not revalued its Property, Plant and Equipment (including Right to use assets) or intangible assets or both during the year.  
(e) Based on the information and explanation given to us, No proceeding has been initiated or pending against the company for holding any benami property under the Benami transaction (Prohibition) Act, 1988 (45 of 1988) and rule made thereunder.
- 2) (a) It is explained to us that the management has conducted the physical verification of inventory at reasonable intervals and in our opinion is reasonable having regards to Nature of inventory. The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.  
(b) It is explained to us that The Company has no working capital limit with any bank or financial institution for which Stock and Debtors statements are required to be submitted (additional note no. 34(d))
- 3) The Company has given trade advances for procurement of goods/assets to a body corporate covered under section 189 of the Act during the year however same has been squared off during the year under review. Above advances may not be termed as Loan to the company and even if it is considered same are within the limits of Provisions of sec. 185 of the Act.
- 4) During the year the Company has granted Advances, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. It is explained to us that since they were not in nature of Loan, no interest was charged & also it is explained that No Interest is paid or received on Internal short-term advances.
- 5) The company has not accepted any deposit from the general public and hence the directive issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rule, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.  
(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except as given clause(c) hereunder.





(c) Details of dues of Income Tax which is disputed as at March 31, 2025 are given below:

Nature of Statute	Nature of Dues	Forum where Dispute pending	Period to which amount relates	Amount	Demand Amount
The Income Tax Act, 1961	Income Tax / Interest	Appellate Authority up to Commissioner's Level	AY 2015-16	9,23,000/-	46,10,880/-

- 8) According to the information and explanations given to us and on the basis of our examination of the records, 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) and hence reporting under clause 3(viii) of the Order is not applicable to the Company.
- 9) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- 10) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company and hence not commented upon.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company and hence not commented upon.
- 11) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle-blower complaints were received by the Company during the year.
- 12) Based on the information and explanation provided to us and based on our verification, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) Based on the information and explanation given to us and based on our verification all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.



- 14) Based on the information and explanations given by the management, the company has appointed an External internal auditor for this Financial Year. They have carried out internal audit work but no monthly reports are made by them. Hence we have not verified the same and we cannot offer any comment thereon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi)(a) of the Order are not applicable to the Company and hence not commented upon.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- 17) According to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause 3(xviii) of the order does not arise.
- 19) According to the information and explanations given to us and 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, 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 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.
- 20) According to the information and explanations given to us, the provisions of sections 135 of the Companies Act are not applicable for the financial year. Accordingly reporting under this clause is not applicable.
- 21) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries/Associates included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For and on behalf of  
J. R. Jain & Co.

Chartered Accountants

Firm's registration number: 103915W



CA Bipin J. Jain  
Partner

Membership number: 048084

Place: Mumbai

Date: 30.08.2025



**KAVI COMMERCIAL COMPANY LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025**  
CIN: U99999MH1985PLC082517

Rs. In Lacs

Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
<b>A</b>	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	3	70.42	72.07
	(b) Financial Assets			
	(i) Investments	4	485.85	480.49
	(ii) Trade receivables	8	90.00	130.81
	(c) Tax Assets			
	(i) Other Non-current assets	19a	51.67	38.41
	(ii) Deferred tax assets (net)	19b	38.14	44.98
	(d) Other Non Current Assets		-	-
	<b>Total Non - Current Assets</b>		<b>736.08</b>	<b>766.76</b>
2	<b>Current assets</b>			
	(a) Inventories	5	-	-
	(b) Financial Assets			
	(i) Investments	4	1554.50	1795.49
	(ii) Trade receivables	8	-	-
	(iii) Cash and cash equivalents	6	127.54	122.83
	(c) Other current assets	7	33.62	32.80
	<b>Total Current Assets</b>		<b>1715.65</b>	<b>1951.12</b>
	<b>Total Assets</b>		<b>2451.73</b>	<b>2717.88</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
	(a) Equity Share capital	9	301.35	301.35
	(b) Other Equity		2148.21	2377.76
	<b>Total equity</b>		<b>2449.56</b>	<b>2679.11</b>
	<b>Liabilities</b>			
2	<b>Non-current liabilities</b>			
	(a) Other non-current liabilities	12	-	5.54
	<b>Total Non - Current Liabilities</b>		<b>-</b>	<b>5.54</b>
3	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	10	-	-
	(ii) Trade payables	11	-	-
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	(iii) Other financial liabilities		-	-
	(b) Other current liabilities	12	2.17	33.23
	<b>Total Current Liabilities</b>		<b>2.17</b>	<b>33.23</b>
	<b>Total Equity and Liabilities</b>		<b>2451.73</b>	<b>2717.88</b>
	See accompanying notes to the financial statements			

As per our report of even date  
**For J.R. Jain & Co.**  
(Firm Reg. No. 103915W)  
Chartered Accountants

**Bipin J. Jain**

Partner

(Membership No. 048084)

Date : 30.08.2025

UDIN: 25048084 BMLNF1232



For and on behalf of the Board

**Vidya Didwania**  
Director

DIN: 00226754

**Ram A. Singh**  
Chief Financial Officer

**Prakash Didwania**  
Director

DIN: 00225978

**Vijay N. Chauhan**  
Company Secretary  
Place : Mumbai  
Date : 30.08.2025

**KAVI COMMERCIAL COMPANY LIMITED**

Statement of Profit and Loss for the year ended March 31, 2025

CIN: U99999MH1985PLC082517

Rs. In Lacs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from operations	13	-	457.04
II Other Income	14	230.52	276.73
III Total Income (I + II)		230.52	733.77
IV EXPENSES			
(a) Cost of materials consumed		-	-
(b) Purchases of Stock-in-trade	15a	-	447.63
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	15b	-	-
(d) Employee benefit expense	16	72.77	68.32
(e) Finance costs	17	0.59	0.61
(f) Depreciation and amortisation expense	3	2.61	3.48
(g) Other expenses	18	46.96	161.45
Total Expenses (IV)		122.93	681.50
V Profit/(loss) before tax (III - IV)		107.59	52.27
VI Tax Expense			
(1) Current tax	19c	4.65	2.91
(2) Tax in respect of earlier Years	19c	-0.13	0.00
(3) Deferred tax	19c	6.84	6.14
Total tax expense (VI)		11.36	9.04
VII Profit/(loss) for the period		96.23	43.23
VIII Shares in Profit of Associates		3.97	4.04
IX Profit/(loss) for the Year		100.20	47.27
VIII Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-329.75	141.08
(ii) Income tax relating to items that will not be reclassified to profit or loss		-84.70	37.73
B (i) Items that may be reclassified to profit or loss			
(ii) Income tax on items that may be reclassified to profit or loss		-	-
IX Total comprehensive income for the period		-148.82	146.58
X Earnings per equity share:			
(1) Basic		3.33	1.57
(2) Diluted		3.33	1.57

As per our report of even date

For J.R. Jain &amp; Co.

(Firm Reg. No. 103915W)

Chartered Accountants

Bipin J. Jain

Partner

(Membership No. 048084)

Date : 30.08.2025

UDIN : 25048084 BMLENF1232



For and on behalf of the Board

Vidya Didwania

Director

DIN: 00226754

Ram A. Singh

Chief Financial Officer

Prakash Didwania

Director

DIN: 00225978

Vijay N. Chauhan

Company Secretary

Place : Mumbai

Date : 30.08.2025

**KAVI COMMERCIAL COMPANY LIMITED**

CIN: U99999MH1985PLC082517

**Consolidated Cash Flow Statement as on March 31, 2025****CASH FLOW STATEMENT - INDIRECT METHOD**

Rs. In Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Net Profit for the year before taxes and adjustments	107.59	52.27
Adjustments for:		
Income tax expense recognised in profit or loss		
Finance costs recognised in profit or loss	0.59	0.61
Depreciation and amortisation of non-current assets	2.61	3.48
Investment income recognised in profit or loss	-8.44	-8.22
Dividend received	-5.56	-13.77
Gain on disposal of Investment	-270.76	-149.19
Gain on disposal of property, plant and equipment	-	-
	<b>-173.98</b>	<b>-114.81</b>
<b>Movements in working capital:</b>		
Increase in trade and other receivables	40.00	67.36
(Increase)/decrease in inventories	-	-
Decrease in trade and other payables	-36.60	2.71
<b>Cash generated from operations</b>	<b>-170.58</b>	<b>-44.73</b>
Income taxes paid	-17.78	-4.98
<b>Net cash generated by operating activities</b>	<b>-188.37</b>	<b>-49.71</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	-0.96	-0.62
Payments to acquire financial assets	-90.15	-108.59
Proceeds on sale of financial assets	270.76	149.19
Dividend received	5.56	13.77
Interest received	8.44	8.22
<b>Net cash (used in)/generated by investing activities</b>	<b>193.66</b>	<b>61.96</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings		
Repayment of borrowings		
Interest paid	-0.59	-0.61
<b>Net cash used in financing activities</b>	<b>-0.59</b>	<b>-0.61</b>
<b>Net increase in cash and cash equivalents</b>	<b>4.71</b>	<b>11.64</b>
Cash and cash equivalents at the beginning of the year	122.83	111.19
<b>Cash and cash equivalents at the end of the year</b>	<b>127.54</b>	<b>122.83</b>

As per our report of even date

**For J.R. Jain & Co.**

(Firm Reg. No. 103915W)

Chartered Accountants

**Bipin J. Jain**

Partner

(Membership No. 048084)

Date : 30.08.2025



For and on behalf of the Board

**Vidya Didwania**

Director

DIN: 00226754

**Ram A. Singh**

Chief Financial Officer

**Prakash Didwania**

Director

DIN: 00225978

**Vijay N. Chauhan**

Company Secretary

Place : Mumbai

Date : 30.08.2025



**KAVI COMMERCIAL COMPANY LIMITED**

CIN: U99999MH1985PLC082517

Rs. In Lacs

**Consolidated Statement Of Changes In Equity For The Year Ended March 31, 2025****a. Equity share capital**

	Number of Shares	Equity share capital
Balance at April 1, 2023	3,013,500	301.35
Changes in equity share capital during the year	-	-
Balance at March 31, 2024	3,013,500	301.35
Changes in equity share capital during the year	-	-
Balance at March 31, 2025	3,013,500	301.35

**Consolidated statement of changes in equity for the year ended March 31, 2025****b. Other Equity**

	OCI	Shares in profit of Associates	Retained earnings	Total
Balance at March 31, 2023	-46.52	70.50	2165.43	2189.41
Profit for the year	-	4.04	43.23	47.27
Other comprehensive income for the year	141.08	-	-	141.08
Balance at March 31, 2024	94.56	-	2208.66	2377.76
Profit for the year	-	3.97	96.23	100.20
Other comprehensive income for the year	-329.75	-	-	-329.75
Balance at March 31, 2025	-235.19	-	2304.89	2148.21



**Note - 1 - Corporate Information**

Kavi Commercial Company Limited is engaged in business of trading in Iron & Steel and mainly imports flat steel products from various countries

Name of the Company	Country of Incorporation	% of Ownership Interest
Viraj Properties Private Limited	India	25.92

The above Consolidated financial statements (CFS) are prepared in accordance with the principles and procedures laid down under Ind AS 28

**Note - 2 - Significant Accounting Policies**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the

**(a) Basis of accounting and preparation of financial statements**

These Consolidated financial statements have been prepared under the historical cost convention in accordance with Generally Accepted Accounting principles in India, (except certain financial assets are measured at fair market value at the end of each reporting period ) applicable Accounting Standards prescribed under section 133 of companies act 2013 ('Act') read with companies (Accounts) Rules 2015, and companies (Indian Accounting Standards) amendment rules 2016, except for payment of Gratuity to employees. The accounting policies followed in these financial statements are same as those followed in the financial statements for the year ended 31st March 2024, except wherever specially stated.

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act 2013. Based on the nature of services rendered by the Company and the time between the cost incurred for rendering the services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**(b) Revenue Recognition**

- (i) Sales revenue are recognized when goods are invoiced on dispatch to customers.
- (ii) Income from Investments is recognized when right to receive payment is established.
- (iii) Interest income is recognised on a time proportion basis based on the amount outstanding and the rate applicable.

**(c) Property, plant and equipment and Depreciation/Amortisation:**

- (i) Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments.
- (ii) Depreciation is provided on Written Down Value ("W.D.V") method, on basis of useful lives prescribed in Schedule II to the Companies Act, 2013, except on office premises at New Delhi is carried at historical where no depreciation has been provided. Losses arising from the retirement of, and gain or losses arising from disposal of tangible assets which are carried at cost are recognised in the statement of Profit and Loss.
- (iii) Depreciation on additions to Property, plant and equipment is provided on a pro-rata basis from the date of acquisition or installation and in the case of new project, from the date of commencement of commercial production. Depreciation on assets sold, discarded, demolished or scrapped is provided up to the date on which the said asset is sold, discarded, demolished or scrapped.





**KAVI COMMERCIAL COMPANY LIMITED**

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**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS AS AT 31.03.2025**

(d) Inventories

- (i) Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, wherever considered necessary. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Net realizable value is the estimated selling price in the ordinary course of business based on market price at the reporting date and discounted for the time value of money if material, less estimated costs of completion and estimated costs necessary to make the sale.

(e) Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

(f) Finance costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(g) Foreign Currency Transactions:

The Company's financial statements are presented in INR, which is also its functional currency.

Transactions and balances: Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit or loss are also recognised in OCI or statement of profit or loss, respectively)



- (h) The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Difference between actual results and estimates are recognized in the period in which they materialise.
- (i) Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.
- (j) Contingent Liabilities  
Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed on the notes to accounts.
- (k) Impairment of Assets  
An assets is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of recoverable amount.
- (l) Employees Retirement Benefits  
Provident Fund Contribution are made as per a defined contribution scheme and the contribution of Company is charged to Profit and Loss account of the year when become due. The Company has no other obligation other than to contribute and deposit the contribution to respective authorities. Gratuity and other retirement benefits payable to employees are accounted in the year of its actual payment.
- (m) Earning Per Share
- (i) Basic earnings per equity share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year.
- (ii) Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



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**KAVI COMMERCIAL COMPANY LIMITED**

Consolidated Notes to the financial statements for the year ended March 31, 2025

CIN: U99999MH1985PLC082517

**4 - Investment**

Particular	Rs in lacs			Rs in lacs		
	As at March 31, 2025			As at March 31, 2024		
	QTY	Amounts	Amounts	QTY	Amounts	Amounts
		Current	Non Current		Current	Non Current
Investment in Associates (Carried at equity Method refer Viraj Properties Pvt. Ltd.	12,700	-	459.51	12,700	-	455.53
<b>A. *Investments Carried at fair value through OCI</b>						
<b>I. Quoted Investments (all fully paid)</b>						
Investments in Equity Instruments of Novartis India Ltd.				14,030	144.31	
Multi Commodity Exchange Of India Ltd	1,000	53.11				
Network 18 Broadcast Limited	116,279	50.47		200,000	92.18	
Websol Energy Systems Limited	20,070	239.90				
Indraprasth Gas Ltd.	55,000	111.49				
Indus Towers	51,000	170.39				
PVR Inox Limited	6,000	54.81				
C.E. Info Systems Limited [ Mapmyindia ]	800	13.50				
HPL Electric & Power Ltd	10,000	41.32		10,000	31.63	
Vodafone Idea	1,680,000	114.41		320,000	42.37	
Nippon Life India Am Ltd	-	.00		0	0.00	
Fusion Micro Finance	30,000	42.06		37,000	171.25	
Zen Technologies Ltd				6,175	58.97	
PRAJ INDUSTRIES				20,000	106.54	
Ok India Play Ltd.				115,000	16.10	
<b>II. Unquoted Investments (all fully paid)</b>						
Investments in Equity Instruments of Others						
Nirbhay Holdings Pvt. Ltd.	56,000	-	8.97	56,000	-	9.01
<b>I. Quoted Investments (fully paid)</b>						
Investments in Mutual Funds						
UTI Equity Fund (Formerly UTI Mastergain'1992)	10,000	-	17.38	10,000	-	15.95
HDFC Ultra Short Term Reg Growth	2,462,376	366.06		3,000,359	415.46	
Aditya Birla Sun Life Savings Fund-Growth						
Aditya Birla Sun Life Money Manage-Growth	80,775	296.99		80,775	271.67	
HDFC Ultra Short Term Reg Growth (MARGIN)						
Hdfc Money Market Fund Growth (Margin)	-	-		4,562	237.16	
ICICI PRU MONEY MARKET FUND GROWTH (MARGIN)	-	-		60,273	207.85	
<b>TOTAL INVESTMENTS CARRYING VALUE</b>		<b>1554.50</b>	<b>485.85</b>		<b>1795.49</b>	<b>480.49</b>
<b>Other disclosures</b>						
Aggregate amount of quoted investments		1554.50	17.38		1795.49	15.95
Aggregate amount of unquoted investments		-	468.47		-	464.54
Aggregate amount of Market value of investments		1554.50	485.85		1795.49	480.49
Aggregate amount of impairment in value of investments		-	-		-	-

4 A-Investment in Associates (Carried at equity Method)	As at March 31, 2025			As at March 31, 2024		
	QTY	Amounts	Amounts	QTY	Amounts	Amounts
		Current	Non Current		Current	Non Current
Viraj Properties Pvt. Ltd.						
Investment at Cost	12,700	-	381.00	12,700	-	381.00
Add						
Opening Balance			74.53			70.50
Post acquisition Profit			3.97			4.04
			<b>459.51</b>			<b>455.53</b>



**KAVI COMMERCIAL COMPANY LIMITED**

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**Consolidated Notes to the financial statements for the year ended March 31, 2025****Note No. 3 - Property, Plant and Equipments**

Tangible Assets

Rs. In Lacs

Description of Assets	Buildings	Office Equipment	Furniture and Fixtures	Computers	Vehicles	Total
<b>I. Gross Block</b>						
Balance as at 31 March, 2023	64.74	1.65	-	0.63	71.98	139.00
Additions	-	-	-	0.62	-	-
Disposals	-	-	-	-	-	-
Balance as at 31 March, 2024	64.74	1.65	-	1.24	71.98	139.61
Additions	-	0.96	-	0.00	-	0.96
Disposals	-	-	-	-	-	-
Balance as at 31 March, 2025	64.74	2.61	-	1.24	71.98	140.57
<b>II. Accumulated depreciation and impairment</b>						
Balance as at 31 March, 2023	-	0.86	-	0.60	62.61	64.07
Depreciation / amortisation expense for the year	-	0.36	-	0.20	2.93	3.48
Eliminated on disposal of assets	-	-	-	-	-	-
Balance as at 31 March, 2024	-	1.21	-	0.79	65.54	67.55
Depreciation / amortisation expense for the year	-	0.52	-	0.26	1.83	2.61
Eliminated on disposal of assets	-	-	-	-	-	-
Balance as at 31 March, 2025	-	1.73	-	1.06	67.37	70.16
<b>Net block (I-II)</b>						
Balance as at 31 March, 2025	64.74	0.87	-	0.19	4.62	70.42
Balance as at 31 March, 2024	64.74	0.44	-	0.45	6.44	72.07



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# KAVI COMMERCIAL COMPANY LIMITED

CIN: U99999MH1985PLC082517

Consolidated Notes to the financial statements for the year ended March 31, 2025

## Note - 5: Inventories

Rs. In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Stock-in-trade of goods acquired for trading		
(1) Cost	-	-
(2) Less: Provision	-	-
	-	-

## Note - 6: Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Cash and Cash Equivalents</u>		
Cash in hand	0.52	0.84
Balances in scheduled banks in current account	2.64	5.21
Term deposits (original maturity less than 3 months)	-	-
<u>Other Bank Balances</u>		
Term deposits (original maturity more than 3 months but less than 12 months)	124.37	116.77
	127.54	122.83

## Note - 7: Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Trade advances	0.05	0.05
Other advances	1.41	0.87
Custom (Duty/Fine) Refund Receivable	1.26	1.26
GST Setoff receivable	30.90	30.62
	33.62	32.80



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**KAVI COMMERCIAL COMPANY LIMITED**

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Consolidated Notes to the financial statements for the year ended March 31, 2025

**Note - 8: Trade receivables**

Rs. In Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
<b>Unsecured, considered good</b>				
i) Trade receivables outstanding for a period of more than 6 months from due date		90.00		130.81
ii) Other Trade receivables	-	-	-	-
	-	90.00	.00	130.81

Trade Receivables ageing schedule as at 31st March,2025 and 31st March 2024 is as follows

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good						
As at 31st March 2025		-	-	-	90.00	90.00
As at 31st March 2024		-	-	12.85	117.97	130.81
(ii) Undisputed Trade receivables - considered doubtful						
As at 31st March 2025	-	-	-	-	-	-
As at 31st March 2024	-	-	-	-	-	-
(iii) Disputed trade receivables considered good						
As at 31st March 2025	-	-	-	-	-	-
As at 31st March 2024	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful						
As at 31st March 2025	-	-	-	-	-	-
As at 31st March 2024	-	-	-	-	-	-
Total						
As at 31st March 2025	-	-	0.00	0.00	90.00	90.00
As at 31st March 2024	0.00	-	0.00	12.85	117.97	130.81





**KAVI COMMERCIAL COMPANY LIMITED**

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**Consolidated Notes to the financial statements for the year ended March 31, 2025****Note - 9: Equity Share Capital**

Rs in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised:</b> 35,00,000 Equity Shares of Rs.10/- each.	350.00	350.00
<b>Issued, Subscribed and Fully Paid:</b> 3013500 Equity Shares of Rs.10/- each, fully paid	301.35	301.35
<b>Total</b>	<b>301.35</b>	<b>301.35</b>

**(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	3013500	3013500
Fresh Issue	-	-
Bonus issue	-	-
ESOP	-	-
<b>Closing Balance</b>	<b>3013500</b>	<b>3013500</b>

**(ii) Rights, preferences and restrictions attaching to equity shares :**

The Company has only one class of equity shares having a par value of Rs.10 per share. Each Shareholder is eligible for one vote per shares held.

**(iii) Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Smt. Veena Subhas Basu	307,500	10.20	307,500	10.20
Mr. Kailash R. Didwania	358,750	11.90	358,750	11.90
Mr. Prakash R. Didwania	358,750	11.90	358,750	11.90
M/s. Viraj Impex Pvt. Ltd.	205,000	6.80	205,000	6.80
M/s. Nirbhay Holdings Pvt. Ltd.	205,000	6.80	205,000	6.80

**iv Shares held by promoters at the end of the year**

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	Nos. of shares	% of total shares	% of change during the year	Nos. of shares	% of total shares	% of change during the year
1. Smt. Veena Subhas Basu	307,500	10.20	-	307,500	10.20	-
2. Mr. Kailash R. Didwania	358,750	11.90	-	358,750	11.90	-
3. Mr. Prakash R. Didwania	358,750	11.90	-	358,750	11.90	-
4. Mr. Vimal R. Didwania	102,500	3.40	-	102,500	3.40	-
5. M/s. Viraj Impex Pvt. Ltd.	205,000	6.80	-	205,000	6.80	-
6. M/s. Nirbhay Holdings Pvt. Ltd.	205,000	6.80	-	205,000	6.80	-
<b>Total</b>	<b>1,537,500</b>	<b>51.02</b>		<b>1,537,500</b>	<b>51.02</b>	



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**KAVI COMMERCIAL COMPANY LIMITED**

CIN: U99999MH1985PLC082517

**Consolidated Notes to the financial statements for the year ended March 31, 2025****Note - 10: Current Borrowings**

Rs. In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured Borrowings</b>		
Cash Credit /Overdraft (From Uco Bank, Flagship Corporate Branch, Mumbai)	-	-
<b>Total Current Borrowings</b>	-	-

**Note - 11: Trade Payables**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
(A) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-
<b>Total trade payables*</b>	-	-	-	-

**Trade Payables ageing schedule: As at 31st March, 2025 and 31st March, 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
<b>(i) MSME</b>					
As at 31st March 2025	-	-	-	-	-
As at 31st March 2024	-	-	-	-	-
<b>(ii) Others</b>					
As at 31st March 2025	-	-	-	-	-
As at 31st March 2024	-	-	-	-	-
<b>(iii) Disputed dues- MSME</b>					
As at 31st March 2025	-	-	-	-	-
As at 31st March 2024	-	-	-	-	-
<b>(iv) Disputed dues - Others</b>					
As at 31st March 2025	-	-	-	-	-
As at 31st March 2024	-	-	-	-	-
<b>Total</b>					
As at 31st March 2025	-	-	-	-	-
As at 31st March 2024	-	-	-	-	-

**Note - 12: Other Liabilities**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
a. Statutory dues				
- taxes payable (other than income taxes)	1.11	-	0.93	-
b. Others				
- Employee benefit payables	-	-	-	-
- Others payables	1.06	-	32.30	5.54
<b>TOTAL OTHER LIABILITIES</b>	<b>2.17</b>	<b>0.00</b>	<b>33.23</b>	<b>5.54</b>



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**KAVI COMMERCIAL COMPANY LIMITED**

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**Consolidated Notes to the financial statements for the year ended March 31, 2025**

Rs. in Lacs

**Note no -13 Revenue from Operations**

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
<b>Sale of products comprises:</b>		
<u>Traded goods</u>		
Hot Rolled Steel Sheet/Coils	-	12.55
Cold Rolled Sheet/Coils	-	0.00
Hot Rolled Steel Plates		444.49
Bars	-	0.00
<b>Total - Sale of products</b>	<b>0.00</b>	<b>457.04</b>

**Note no -14 Other Income**

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
<u>Interest income on financial assets at amortised cost</u>		
On Fixed Deposit with Banks	8.44	8.15
Interest Received on Loan	0.00	0.00
Interest Received on I.T.Refund	0.00	0.07
Dividend Income on equity instruments	5.56	13.77
Net Gain / (Loss) on sale of investments in Mutual Funds Units	107.72	28.92
Net Gain / (Loss) on sale of investments in Shares	72.69	142.28
Intraday Profit/(Loss) on Purchase & Sale of Shares	-2.18	1.40
Sundry Liabilities Written Back	0.01	0.00
Profit/(Loss) on Purchase & Sale of Shares [ F & O ]	92.54	-23.41
Excl. Fluct.Gain/(loss) (Futures & Options)	-54.25	105.56
Misc. Income	0.00	0.00
<b>Total Other Income</b>	<b>230.52</b>	<b>276.73</b>



**KAVI COMMERCIAL COMPANY LIMITED**

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**Consolidated Notes to the financial statements for the year ended March 31, 2025**

Note 15.a Purchases of stock-in-trade (traded goods):

Rs. In Lacs

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Import Purchases	-	-
Local Purchases	-	447.63
Import other direct overheads	-	-
Other direct expenses	-	-
<b>Total</b>	<b>0.00</b>	<b>447.63</b>

Note 15.b Changes in inventories of finished goods, work-in-progress and stock-in-trade:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
<u>Inventories at the end of the year:</u>		
Stock-in-trade	-	-
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	-	-
<b>Net (increase) / decrease</b>	<b>0.00</b>	<b>0.00</b>



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**KAVI COMMERCIAL COMPANY LIMITED**

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**Consolidated Notes to the financial statements for the year ended March 31, 2025****Note no -16 Employee Benefits Expense**

Particulars	Rs. in Lacs	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024
<u>Salaries and wages and bonus</u>		
Directors' Remuneration	12.00	12.00
Salary Paid	22.57	21.93
H.R.A.	7.78	6.87
Medical Allowance	6.03	4.82
Conveyance Allowance	5.64	5.07
Special Allowance	7.23	7.02
Staff Welfare	0.30	0.18
Gratuity	0.00	0.00
Bonus and Leave Salary	10.58	9.81
Employers contribution to P.F.	0.64	0.63
<b>Total Employee Benefit Expense</b>	<b>72.77</b>	<b>68.32</b>

**Note no -17 Finance Cost**

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(a) Interest expense on borrowing from banks	0.58	0.60
(b) Other borrowing cost	-	-
(c) Bank Charges	0.01	0.02
(d) Interest on tax liability	-	0.00
<b>Total finance costs</b>	<b>0.59</b>	<b>0.61</b>

**Note no -18 Other Expenses**

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Repairs and maintenance:		
Buildings	1.30	1.19
Commission & Brokerage on Sales		
Conveyance Expenses	0.01	0.00
Sundry Expenses	0.97	1.78
[Including Foreign Travelling Rs.Nil/- (Previous Year Rs.Nil)]		
Legal and other professional costs	2.08	78.48
Directors Sitting Fees	1.20	.70
Motor Car Expenses	4.58	2.80
Electricity Charges	0.00	0.15
Travelling Expenses	2.83	2.03
Telephone & Internet Charges	0.00	0.07
Demat Charges	0.01	0.02
Printing & Stationary	0.00	0.01
Advertisement, Promotion & Selling Expenses	0.02	0.04
Postage & Courier Charges	-	-
Bad Debts	33.23	73.45
Auditors remuneration and out-of-pocket expenses		
(i) As Auditors	0.74	0.74
(ii) For Other services	-	-
(iii) Auditors out-of-pocket expenses	-	-
<b>Total Other Expenses</b>	<b>46.96</b>	<b>161.45</b>



**KAVI COMMERCIAL COMPANY LIMITED**

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Consolidated Notes to the financial statements for the year ended March 31, 2025

Rs. In Lacs

**19a. Income tax assets and liabilities**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
<b>Other Non-current assets</b>				
<u>Income tax assets ( Net)</u>				
Advance income-tax (Net of provision for taxation)		51.67	-	38.41
<b>Total</b>	0.00	51.67	-	38.41

**19b Movement of Deferred Tax**

Particulars	For the Year ended 31 March 2025					
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Acquired in Business Combination	Others	Closing Balance
<u>Tax effect of items constituting deferred tax assets</u>						
Depreciation	5.58	-0.48	-	-	-	5.09
Carryforward Tax Loss	39.40	-6.36	-	-	-	33.05
Deferred Revenue Expenditure	0.00	0.00	-	-	-	-
<b>Net Tax Asset (Liabilities)</b>	44.98	-6.84	-	-	-	38.14

Particulars	For the Year ended 31 March 2024					
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Acquired in Business Combination	Others	Closing Balance
<u>Tax effect of items constituting deferred tax assets</u>						
Depreciation	6.01	-0.43	-	-	-	5.58
Carryforward Tax Loss	45.11	-5.71	-	-	-	39.40
Deferred Revenue Expenditure	0.00	0.00	-	-	-	0.00
<b>Net Tax Asset (Liabilities)</b>	51.12	-6.14	-	-	-	44.98

**Note - 19c: Current Tax and Deferred Tax**
**(a) Income Tax Expense**

Particulars	Total For the year ended	
	31st March, 2025	31st March, 2024
<b>Current Tax:</b>		
Current Income Tax Charge	4.65	2.91
Adjustments in respect of prior years	-0.13	0.00
<b>Deferred Tax</b>		
In respect of current year origination and reversal of temporary differences	6.84	6.14
<b>Total Tax Expense recognised in profit and loss account</b>	11.36	9.04





# KAVI COMMERCIAL COMPANY LIMITED

CIN: U99999MH1985PLC082517

## CONSOLIDATED NOTES TO FINANCIAL STATEMENTS AS AT 31.03.2025

- 20 Letters of Confirmation in respect of loans and advances given by the Company, Sundry Creditors and Debtors till date have not been received and as such these balances are subject to confirmation.
- 21 The company has Rs. 90 lacs Over draft facility against Fixed Deposit with UCO Bank, Corporate Flagship Branch Nariman Point Mumbai.
- 22 Based on information available with the Company, the balance Rs.Nil (Previous Year Rs. Nil) due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME).

23 Spending in Foreign Currency	Rs. In Lacs	
	2024-25	2023-24
(a) Value of Imports (Traded Goods)	-	-
	-	-

24 Foreign currency exposures that are not hedged :

(a) Against Import of trading goods	US\$	Nil	Nil
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25 Custom (Duty/Fine) Refund Receivable

- (a) The Company has claimed and accounted Rs.1.26 lacs in earlier years being duty refund receivable on the short landing of imported good. Said claim is pending with Custom authorities.

26 Contingent Liabilities:

- (a) The company is one of the party for total Corporate Guarantees amounting to Rs 11000/- lacs (Previous year Rs.11000/- lacs) given to a Bank for credit facilities given to other group company in which Directors and their relatives are interested.
- (b) The Company has deposited of Rs.9.23 Lacs under protest being the assesment dues against the assesment order for the A.Y. 2015-2016 passed by Asst. Commissioner of income tax vide his order Dated, 20/12/2017. Since the Company's appeal against the said order is still pending before National Faceless appeal Centre (NFAC) assesment dues of Rs. 46.11 lacs will be accounted in the year of its final judgment.

- 27 Fair value of investments in un-quoted equity shares are derived by networkth method (i.e. Networkth of the company divided by total number shares)

- 28 Company has practice of paying gratuity on Retirement of Employee, sum of Rs.7.86 lacs is estimated to be gratuity liability as on 31.03.2025 as per Company's working in absence of Actuary valuation.

Estimated Total Gratuity Liability as on 31.03.2024	Rs.6.74Lacs
Add Gratuity Liability for the year	Rs.1.12 Lacs
Less Gratuity paid during the year	Rs. Nil
Estimated Total Gratuity Liability as on 31.03.2025	Rs.7.86Lacs

In view of Company's practice, no provision has been made.



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# KAVI COMMERCIAL COMPANY LIMITED

CIN: U99999MH1985PLC082517

## CONSOLIDATED NOTES TO FINANCIAL STATEMENTS AS AT 31.03.2025

29 Sundry Debtors exceeding 3 years amounting to Rs. 90.00 lacs as on 31.03.2025 and there is no recovery out of same. Company is hopeful for the recovery hence no provision for doubtful debts has been made on above debtors.

30 No Depreciation has been provided in respect of office premises at New Delhi as it is in the nature of investment. As per the rates provided under Schedule II of the Companies Act' 2013, depreciation on it would have been for F.Y. 2024-25 Rs. 0.72 lacs and Depreciation up to 31.03.2025 Rs.50.61 Lacs and written down value as on 31.03.2025 would have been Rs. 14.13 Lacs.

31 The Company is primarily engaged in the business of Trading. As such, there is not separate reportable segment as per Ind AS 108 "Operating Segment" issued by MCA.

### 32 Related party disclosures:

(a) Parties with whom the Company has entered into transaction during the year:

#### Associates

Viraj Impex Pvt. Ltd.

Vinayaga Marine Petro Ltd.

#### Key Management Personnel

Mr. Kailash Didwania

Mr. Prakash Didwania

Mrs. Vidya Didwania

Mrs. Hema Raghu Onkar

Mr. Kunal Dalal

Mr. Ram A. Singh

Vijay Natwarlal Chauhan

#### & their relatives:

Shital Didwania

(b) Transaction carried out with related parties referred in (a) above, in ordinary course of business:

Nature of Transaction	Associates	Key Management Personnel	& their relatives:	Total (Rs. in lacs)
Remuneration paid		36.37	13.20	49.57
(Previous year)		33.30	13.20	46.50
Directors Sitting Fees		1.20		
(Previous year)		0.70		
Corporate guarantees given	11000.00			11000.00
(Previous year)	11000.00			11000.00

(c) Disclosure in respect of material transactions with related parties during the year included in (b) above :

#### Key Managerial Personnel:

Prakash R. Didwania

Ram A. Singh

Shital Didwania

Vijay Natwarlal Chauhan

#### Directors Sitting Fees

Mrs. Hema Raghu Onkar

Mr. Kunal Dalal

#### Corporate guarantees given

Viraj Impex Pvt. Ltd.

	Year ended 31.03.2025 (Rs. In lacs)	Year ended 31.03.2024 (Rs. In lacs)
Prakash R. Didwania	12.00	12.00
Ram A. Singh	18.48	17.52
Shital Didwania	13.20	13.20
Vijay Natwarlal Chauhan	5.88	3.78
	<u>49.56</u>	<u>46.50</u>
<u>Directors Sitting Fees</u>		
Mrs. Hema Raghu Onkar	0.60	0.35
Mr. Kunal Dalal	0.60	0.35
<u>Corporate guarantees given</u>		
Viraj Impex Pvt. Ltd.	11,000.00	11,000.00
	<u>11,000.00</u>	<u>11,000.00</u>

### 33 Earning Per Share

Profit (Loss) after Tax Rs. in Lacs

Nos. of Equity Shares Fully Paid

Earnings per equity share Basic in Rs.

Earnings per equity share Diluted in Rs.

	2024-25	2023-24
Profit (Loss) after Tax Rs. in Lacs	100.20	47.27
Nos. of Equity Shares Fully Paid	3013500	3013500
Earnings per equity share Basic in Rs.	3.33	1.57
Earnings per equity share Diluted in Rs.	3.33	1.57



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# KAVI COMMERCIAL COMPANY LIMITED

CIN: U99999MH1985PLC082517

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## CONSOLIDATED NOTES TO FINANCIAL STATEMENTS AS AT 31.03.2025

### 34 Additional Regulatory Information

#### a. Ratios

SR	Particulars	Formula	As at 31st March 2025			As at 31st March 2024			% Variance	Remarks for Variance
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio	Current Assets/Current Liabilities	1715.65	2.17	791.8	1951.12	33.23	58.71	1249%	Reduction in Current Liabilities in F.Y.2024-25
2	Debt Equity Ratio	Total debt /Shareholders equity	2.17	2449.56	0.00	38.77	2679.11	0.01	-94%	Reduction in Liabilities in F.Y. 2024-25
3	Debt Service Coverage Ratio	Earning available for debt service/ Debt service	99.42	0.59	170	47.32	.61	77.13	120%	Increase in Earnigs during F.Y. 2024-25
4	Return on Equity Ratio	Net profit after tax-preference dividend/Average shareholders equity	96.23	2564.33	0.04	43.23	2584.94	0.02	124%	Increase in Earnigs during F.Y.2024-25
5	Inventory Turnover Ratio	Sales/Average Inventory	.00	.00	#DIV/0!	457.04	.00	#DIV/0!	#DIV/0!	
6	Trade Receivables Turnover Ratio	Net credit sales/Average accounts receivables	.00	110.41	-	457.04	167.54	2.73	-100%	No turnover in F.Y. 2024-25
7	Trade Payables Turnover Ratio	Net credit purchae/Average accounts payables	.00	0.00	#DIV/0!	447.63	0.00	#DIV/0!	#DIV/0!	
8	Net Capital Turnover Ratio	Net sales/Working capital	.00	1713.48	-	457.04	1917.88	0.24	-100%	
9	Net Profit Ratio	Net Profit/Net sales	96.23	.00	#DIV/0!	43.23	457.04	0.09	#DIV/0!	
10	Return on Capital employed	Earning before interest and taxes(EBIT)/Capital Employed	108.18	2449.56	0.04	52.88	2684.64	0.02	124%	Due to Increase in Income in current year 2024-25
11	Return on Investment	Income Genrated from Invested Fund/Average invested fund in treasury investment	276.33	2197.03	0.13	162.95	2106.88	0.08	63%	better return on investment in current year F.Y. 2024-25

- b. The title in respect of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date. None of the Property, Plant and Equipment are revalued during the financial year 2024-25
- c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- d. During financial year 2024-25 Company has no Working Capital limit with any Bank or Financial Institution for which Stock and Debtors statements are required to be submitted.



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# KAVI COMMERCIAL COMPANY LIMITED

CIN: U99999MH1985PLC082517

## CONSOLIDATED NOTES TO FINANCIAL STATEMENTS AS AT 31.03.2025

- e. The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- f. The Company does not have any transactions with struck-off companies.
- g. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- h. The number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017 is not applicable to the company.
- i. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding that the intermediary shall; i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- j. The Company has not received any funds from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall; i. 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 ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- k. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 ( such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- l. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 35 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date  
For J.R. Jain & Co.  
(Firm Reg. No. 103915W)  
Chartered Accountants

Bipin J. Jain

Partner

(Membership No. 048084)

Date : 30.08.2025



For and on behalf of the Board

Vidya Didwania  
Director  
DIN: 00226754

Ram A. Singh  
Chief Financial Officer

Prakash Didwania  
Director  
DIN: 00225978

Vijay N. Chauhan  
Company Secretary

Place : Mumbai  
Date : 30.08.2025

Signature of Ram A. Singh