

September 9, 2022

To,  
DCS - CRD  
Bombay Stock Exchange Limited,  
Dalal Street,  
Mumbai 400001

**Scrip Code: 501700 - ISIN: INE131H01028**

**Sub: Submission of Annual Report of the Company for the Financial Year 2021-2022**

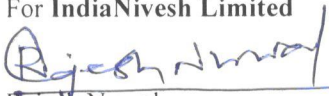
**Ref: Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Sir,

Pursuant to Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Annual Report of the Company for the Financial Year 2021-2022 along with Notice of 91st Annual General Meeting of the Company scheduled to be held on Friday, September 30, 2022 at 12.00 noon.

Kindly take the same on your record and oblige.

Yours faithfully,  
For **IndiaNivesh Limited**

  
Rajesh Nuwal  
Managing Director  
(DIN: 00009660)



**IndiaNivesh Limited**

**Regd. Off.:** 1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

**Tel:** +91 (22) 6240 6240 | **Fax:** +91 (22) 6240 6241 | **Email:** indianivesh@indianivesh.in | **Web:** www.indianivesh.in

**CIN:** L99500MH1931PLC001493



**IndiaNivesh Limited**

**91<sup>ST</sup>**

**ANNUAL REPORT 2021-2022**

SECURITIES • INVESTMENTS • CONSULTANCY • COMMODITIES  
STRESSED ASSETS • CORPORATE FINANCE • MANAGEMENT CONSULTANCY

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**CORPORATE INFORMATION**

<b>Board of Directors</b>	Mr. Rajesh Nuwal Mr. Dinesh Nuwal Mr. Jagdish Pareek Mrs. Sona Hadkar Mr. Duwarka Pareek Mrs. Neelam Tater	Managing Director & Chief Financial Officer Promoter, Non-Executive Director Independent, Non-Executive Director (w.ef. September 21, 2020) Independent, Non-Executive Director (w.ef. September 21, 2020) Non- Executive, Non-Independent Director (Appointed w.e.f. September 30, 2021) Non- Executive, Independent Director (Appointed w.e.f. September 30, 2021)
<b>Registered Office</b>	1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013.	
<b>Audit Committee</b>	Mr. Jagdish Pareek Mrs. Sona Hadkar Mr. Rajesh Nuwal	Chairman (w.e.f. September 21, 2020) Member (w.e.f. September 21, 2020) Member
<b>Nomination &amp; Remuneration Committee</b>	Mr. Jagdish Pareek Mrs. Sona Hadkar Mr. Rajesh Nuwal	Chairman (w.e.f. September 21, 2020) Member (w.e.f. September 21, 2020) Member
<b>Company Secretary</b>	Ms. Neha Malot Ms. Rekha Kumari Suthar	(Resigned w.e.f. June 30, 2021) (Appointed w.e.f. July 01, 2021)
<b>Bankers</b>	HDFC Bank Limited Fort Branch, Mumbai	
<b>Auditors</b>	M/s CAS & Co. Chartered Accountants	
<b>Registrar &amp; Transfer Agents</b>	Adroit Corporate Services Private Limited 19/20, Jaferbhoy Industrial Estates, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400 059 Tel.: 022 - 4227 0400, 2859 4060	

## NOTICE

NOTICE is hereby given that Ninety-First Annual General Meeting of the Company will be held on Friday, September 30, 2022 at 12 noon at the Registered Office of the Company at 1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements including audited consolidated financial statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajesh Nuwal (holding DIN: 00009660) who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

3. **To approve the Appointment of Ms. Neelam Tater (DIN: 07653773) as an Independent Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** Mrs. Neelam Tater (DIN: 07653773), who was appointed as an Additional Director of the Company with effect from September 30, 2021 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of Mrs. Neelam Tater, that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, for a term of five years, i.e. from September 30, 2021 to September 29, 2026 (both days inclusive) and who would not be liable to retire by rotation, be and is hereby approved.

**RESOLVED FURTHER THAT** approval of the Company be accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

4. **To approve the Appointment of Mr. Duwarka Madanlal Pareek (DIN: 09012720) as a Non-Executive / Non Independent Director**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (the Act) read with The Companies (Appointment and Qualifications of

Directors) Rules, 2014 (the Rules) including any statutory modification or re-enactment thereof for the time being in force, Mr. Duwarka Madanlal Pareek (DIN: 09012720) who was appointed by the Board of Directors as an Additional Director of the Company with effect from September 30, 2021, pursuant to Section 161 of the Act and the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting of the Company, who being eligible offers himself for appointment and in respect of whom the Company has received a Notice in writing under Section 160 of the Act, from a Member proposing the candidature of Mr. Duwarka Madanlal Pareek for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation, in the category of Non-Executive / Non Independent Director.

**RESOLVED FURTHER THAT** approval of the Company be accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

**5. Approval of Related Party Transactions under Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015**

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or reenactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), falling within the definition of 'Related Party Transaction' under Regulation 2(1) (zc) of the Listing Regulations read with the definition of 'Related Party' under Regulation 2(1) (zb) of the Listing Regulations with Related Parties as detailed in the explanatory statement to this Resolution, on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties and the Company, for each of the financial years (FY) from FY 2022-23 to FY 2026-27 i.e., five financial years, provided that the said contract(s)/ arrangement(s) / agreement(s) / transaction(s) shall be carried out in the ordinary course of Business of the Company and at arm's length basis, up to the maximum limits as set out in the table here under:

(Rs. in Crore)

Maximum limits as set out for each of the financial years (FY) from FY 2022-23 to FY 2026-27										
Particulars	IndiaNivesh Securities Limited	IndiaNivesh Shares & Securities Private Limited	IndiaNivesh Capitals Limited	IndiaNivesh Commodities Private Limited	Siddhi Multi-Trade Private Limited	Balashri Commercial Limited	Sneh Shares & Securities Private Limited	Casanostra Estates Private Limited	Usha Nuwal	Naman Nuwal
Relationship with the Related Party	Subsidiary Company	Subsidiary Company	Entity under Significant Influence	Subsidiary Company	Group Company	Entity under Significant Influence	Entity under Significant Influence	Entity under Significant Influence	Relative of key managerial personnel	Relative of key managerial personnel
Maximum limits of Investment upto	50.00	50.00	50.00	--	--	--	--	--	--	--
Sale, purchase or supply of any goods or materials	--	--	100.00	--	--	50.00	25.00	--	2.00	2.00
Giving & taking of Loans	25.00	100.00	100.00 / 100.00	10.00	50.00 / 50.00	50.00 / 50.00	50.00 / 50.00	10.00 / 10.00	--	--
Corporate Guarantees issued / to be issued on behalf of	--	100.00	--	--	--	--	--	--	--	--
Leasing of property of any kind (Renting arrangements to / from related parties)	--	2.00	--	--	--	2.00	--	--	--	--

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects.

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

**A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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 or any other person or shareholder.**

2. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 24, 2022 to Friday, September 30, 2022 (both days inclusive).
3. Members are requested to send all correspondences relating to shares including requests for transfer, change of address, change of status, change of mandate, Bank Account details to our Registrar and Share Transfer Agents: Adroit Corporate Services Private Limited having their office at 17/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Mumbai 400059, Tel. No.: 42270400. In respect of shares held in dematerialised mode, the shareholders should inform their concerned Depository Participant only.
4. In all the correspondences with the Company / Registrar and Share Transfer Agents, the members holding in physical form are requested to quote their account / folio numbers and in case their shares are held in dematerialised form, they must quote their Client ID Number and DP ID Number.
5. Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the meeting.
6. Pursuant to Rule 5(4) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred on due date, the unpaid or unclaimed dividend amount for the financial year ended March 31, 2014 (Final Dividend) to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on March 31, 2021 on the website of the Company viz. [www.indianivesh.in](http://www.indianivesh.in) and the website of the Ministry of Corporate Affairs ([www.mca.gov.in](http://www.mca.gov.in)).

Members who have not encashed their dividend warrants for the year 2014-2015 or thereafter are requested to write to the Company / Registrars and Share Transfer agents. **Shareholders are requested to note that no claims shall lie against IEPF or the Company in respect of any amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.**



7. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be obtained from the Registrar and Share Transfer Agents (RTA) of the Company.
8. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
9. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
10. A route map showing the directions to reach the venue of the 91<sup>st</sup> AGM is given on the cover page at the end of this Annual Report as per the requirements of the "Secretarial Standard – 2" on General Meetings.
11. The Notice of the AGM along with the Annual Report for 2021-2022 are being sent by electronic mode as well as Physical copy to those Members whose e-mail address and residential address are registered with the Company / Depositories as on Cut-off date of Friday, September 02, 2022. All these above mentioned documents will also be available on the Company's website [www.Indianivesh.in](http://www.Indianivesh.in) for download by the shareholders.
12. Members are requested to bring the copy of their Annual Report and the Attendance Slip at the Annual General Meeting.
13. **E-Voting:** In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its Shareholders with facility to exercise their right to vote at the 91<sup>st</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL). The Company has signed an agreement with NSDL for facilitating e-voting to enable the Shareholders to cast their vote electronically.

**A. The instructions for members for voting electronically:-**

- i. The remote e-voting period begins on Tuesday, September 27, 2022 (9.00 a.m.) and ends on Thursday, September 29, 2022 (5.00 p.m.). During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2022, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

- A) Login method for e-Voting for Individual shareholders holding securities in demat mode In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

	<b>Login Method</b>
Type of shareholders Login Method	<ol style="list-style-type: none"> <li>Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "<b>Login</b>" which is available under '<b>IDEAS</b>' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDEAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/ SecureWeb/ IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b> Click on <b>NSDL</b> to cast your vote.</li> </ol>

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

<b><u>How to Log-in to NSDL e-Voting website?</u></b>
<p>1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile.</p> <p>2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.</p> <p>3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.</p> <p><i>Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.</i></p> <p>4. Your User ID details are given below :</p>

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
5. Password details for shareholders other than Individual shareholders are given below:	
a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.	
b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.	
c) How to retrieve your 'initial password'?	
(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.	
(ii) If your email ID is not registered, please follow steps mentioned below in <b>process for those shareholders whose email ids are not registered.</b>	
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:	
a) Click on " <b>Forgot User Details/Password?</b> "(If you are holding shares in your demat account with NSDL or CDSL) option available on <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a> .	
b) <b>Physical User Reset Password?</b> " (If you are holding shares in physical mode) option available on <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a> .	
c) If you are still unable to get the password by aforesaid two options, you can send a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> mentioning your demat account number/folio number, your PAN, your name and your registered address	
d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.	
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.	
8. Now, you will have to click on "Login" button.	
9. After you click on the "Login" button, Home page of e-Voting will open.	

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [bhavna\\_pandya2005@yahoo.co.in](mailto:bhavna_pandya2005@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

### **Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [indianivesh@indianivesh.in](mailto:indianivesh@indianivesh.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [indianivesh@indianivesh.in](mailto:indianivesh@indianivesh.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

14. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 23, 2022.
15. Ms. Bhavna Pandya, Practicing Chartered Accountant (Membership No. F37225) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
16. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
17. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
18. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.indianivesh.in](http://www.indianivesh.in) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.
19. The Facility for voting through poll shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting.

By Order of the Board of Directors  
For **IndiaNivesh Limited**

Sd/-  
Rajesh Nuwal  
Managing Director  
(DIN: 00009660)

September 06, 2022  
Mumbai  
CIN: L99500MH1931PLC001493

**Registered Office:**

1703, 17th Floor, Lodha Supremus,  
Senapati Bapat Marg, Lower Parel,  
Mumbai 400 013.  
E-mail Id: [indianivesh@indianivesh.in](mailto:indianivesh@indianivesh.in)  
Website: [www.indianivesh.in](http://www.indianivesh.in)

**EXPLANATORY STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING THE ABOVE MENTIONED ITEMS AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No.3**

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors vide circular resolution dated September 30, 2021 appointed Mrs. Neelam Tater (DIN: 07653773) as an Additional Independent Director with effect from September 30, 2021 to hold office up to the date of this Annual General Meeting. The Company has received a notice in writing from member under Section 160 of the Act proposing the candidature of Mrs. Neelam Tater for the office of Director of the Company. The Company has also received the consent in writing to act as a Director, and an intimation that she is not disqualified under Section 164(2) of the Companies Act, 2013.

Pursuant to the requirements of the Act, it is proposed to seek approval of the Members to appoint Ms. Neelam Tater (DIN: 07653773), as an Independent Director for a term of five years commencing from



September 30, 2021. Further, Ms. Neelam Tater shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013. Mrs. Neelam Tater has given a declaration to the Board that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In terms of proviso to sub-section (5) of Section 152, the Board of Directors are of the opinion that Mrs. Neelam Tater fulfils the conditions specified in the Act, for her appointment as an Independent Director.

Pursuant to Secretarial Standards-2 issued by the Institute of Company Secretaries of India, additional information about Mrs. Neelam Tater is annexed in **Annexure** to this Notice.

Mrs. Neelam Tater does not hold any shares/securities in the Company, either in her individual capacity or on a beneficial basis for any other person.

Except Mrs. Neelam Tater and her relatives, none of the other Directors and Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise in this resolution.

#### **Item No.4**

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors vide circular resolution dated September 30, 2021 appointed Mr. Duwarka Madanlal Pareek (DIN: 09012720) as an Additional Director with effect from September 30, 2021 to hold office up to the date of this Annual General Meeting. The Company has received a notice in writing from member under Section 160 of the Act proposing the candidature of Mr. Duwarka Madanlal Pareek for the office of Director of the Company. Mr. Duwarka Madanlal Pareek is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

Pursuant to Secretarial Standards-2 issued by the Institute of Company Secretaries of India, additional information about Mr. Duwarka Madanlal Pareek is annexed in **Annexure** to this Notice.

Mr. Duwarka Madanlal Pareek does not hold any shares/securities in the Company, either in his individual capacity or on a beneficial basis for any other person.

Except Mr. Duwarka Madanlal Pareek, no other Director, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution mentioned at Item No.4 of the Notice.

#### **Item No.5**

Regulation 23 of the SEBI Listing Regulations, inter alia, states that effective from April 1, 2022, all Material Related Party Transactions ('RPT') shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds INR 1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower. Regulation 2(1)(zc) of the SEBI Listing Regulations defines related party transaction to mean a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity, regardless of whether a price is charged or not.

In view of the aforementioned regulatory changes the Resolution No. 5 is placed for approval by the Members. The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

The maximum annual value of the proposed transactions with the related parties is estimated based on Company's current transactions with them and future business projections. SEBI, vide its Circular dated March 30, 2022, has clarified that a Related Party Transaction approved by the Audit Committee prior to April 01, 2022, which continues beyond this date and if it becomes material as per the materiality threshold provided above, requires approval of the shareholders in the first Annual General Meeting to be held after April 01, 2022.

Considering the quantum of transactions, reduced thresholds of materiality and the extended framework for related party transactions under the amended Listing Regulations, approval of the Members is sought as per the requirements of Regulation 23 of the Listing Regulations read with SEBI Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2022/40 dated March 30, 2022, for the following specific Related Party Transactions, details of which are mentioned herein in accordance with SEBI Circular No. SEBI/HO/ CFD/CMD1/CIR/P/2021/662 dated November 22, 2021.

The monetary limits of the said transactions are subject to approval of the Shareholders at the ensuing Annual General Meeting held on September 30, 2022. Currently, it cannot be ascertained whether the transactions to be entered in the current financial year 2022-2023 and thereafter would exceed the threshold of 10% of annual consolidated turnover as per the latest audited financial results. The approval of the Shareholders for the transactions to be entered into and carried out with the Related Parties, from time to time, in the ordinary course of business and at arm's length price, for each of the financial years (F.Y.) from F.Y. 2022-23 to F.Y. 2026-27 i.e., five financial years, is being sought by way of abundant caution and as a proactive measure.

None of Directors, other than those representing the Related Parties, Key Managerial Personnel and / or their relatives, are interested and / or concerned, financially or otherwise, in passing of the said resolution.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.5 of the Notice for approval by the Members.

The Members may please note that in terms of provisions of the Listing Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolution at Item No.5 of the Notice.

By Order of the Board of Directors  
For **IndiaNivesh Limited**

Sd/-  
Rajesh Nuwal  
Managing Director  
(DIN: 00009660)

September 06, 2022  
Mumbai  
CIN: L99500MH1931PLC001493

**Registered Office:**

1703, 17th Floor, Lodha Supremus,  
Senapati Bapat Marg, Lower Parel,  
Mumbai 400 013.  
E-mail Id: [indianivesh@indianivesh.in](mailto:indianivesh@indianivesh.in)  
Website: [www.indianivesh.in](http://www.indianivesh.in)



**Details of the Directors seeking appointment/re-appointment at the forthcoming  
Annual General Meeting**

**[In pursuance of Regulation 36(3) of the Listing Regulations (relating to Corporate Governance)]**

<b>Name of the Director</b>	<b>Mr. Rajesh Nuwal</b>	<b>Mrs. Neelam Tater</b>	<b>Mr. Duwarka Madanlal Pareek</b>
Age	54 years	31 years	34 years
Qualifications	B.Com, FCA, ICWA	Qualified Chartered Accountant from ICAI	B.Com
Expertise in specific functional areas	Mr. Rajesh has led and concluded several marquee transactions encompassing equity and mezzanine financing, venture capital and alternate assets. His entrepreneurial passion combined with strong organizational development and people management skills have enabled the rise of IndiaNivesh in the financial services sector. He has a deep understanding of financial markets across asset classes. His forte lies in identifying investment opportunities and providing innovative solutions that meet the requirements of diverse client segments.	Mrs. Neelam Tater is a Qualified Chartered Accountant from ICAI. She is Practicing Chartered Accountant with wide Knowledge of Companies Act, SEBI Rules and Regulation, Listing Agreement and related works. Her knowledge and experience in the Legal and Compliance field helps the Company in a significant way.	Mr. Duwarka Pareek has more than 15 years of experience of in Accounts and Administration related activities.
Terms and Conditions of Appointment / Re-appointment	As per the resolution at item no. 3 of the Notice convening the ensuing 89th Annual General Meeting on December 30, 2020 read with explanatory statement thereto.	As per the resolution at item no. 3 of the Notice convening the ensuing 91st Annual General Meeting on September 30, 2022 read with explanatory statement thereto.	As per the resolution at item no. 4 of the Notice convening the 91st Annual General Meeting on September 30, 2022 read with explanatory statement thereto.
Remuneration last drawn (including sitting fees, if any)	Mr. Rajesh Nuwal, Managing Director & CFO of the Company have waived off Salary payable to him for the financial year 2021-2022.	Not Applicable	Not Applicable

Remuneration proposed to be paid	As per the resolution at item no. 3 of the Notice convening the 89th Annual General Meeting on December 30, 2020 read with explanatory statement thereto.	Sitting Fees waived off	Sitting Fees waived off
Date of first appointment on the Board	16.05.2005	30.09.2021	30.09.2021
Shareholding in the Company as on March 31, 2022	NIL	NIL	NIL
Relationship with other Directors / Key Managerial Personnel	Promoter Director	Not related to any directors/ Key Management Personnel and their relatives	Not related to any directors/ Key Management Personnel and their relatives
Number of meetings of the Board attended during the year 2021-2022	11 (Eleven)	5 (Five)	5 (Five)
Directorships of other Listed Companies as on March 31, 2022	1. IndiaNivesh Capitals Limited 2. Balashri Commercial Limited	NIL	1. IndiaNivesh Capitals Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2022	1. <b>IndiaNivesh Capitals Limited</b> Audit Committee – Member Stakeholders Relationship Committee – Chairman Risk Management Committee – Chairman 2. <b>Balashri Commercial Limited</b> Audit Committee – Member Nomination and Remuneration Committee – Member	NIL	1. <b>IndiaNivesh Capitals Limited</b> Audit Committee – Chairman Nomination and Remuneration Committee- Member Shareholders' / Investors' Grievance Committee- Member Stakeholders Relationship Committee – Chairman Risk Management Committee – Member

## BOARD'S REPORT

### Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the Ninety-First Annual Report together with the Audited Statement of Accounts of **IndiaNivesh Limited** ("the Company") for the year ended March 31, 2022.

### Financial Results

The summarized standalone and consolidated results of your Company are given in the table below:

(Rs. in '00)

Particulars	Financial Year ended			
	Standalone		Consolidated	
	31.03.2022	*31.03.2021	31.03.2022	*31.03.2021
Total Income	2,85,083.31	1,34,541.89	8,84,081.10	16,03,220.95
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	(16,77,082.52)	9,84,442.33	(19,00,280.03)	(29,81,326.95)
Finance Charges	9,81,002.83	9,84,852.19	9,86,551.34	16,67,675.22
Depreciation	--	1613.45	1,29,787.84	3,64,540.20
Provision for Income Tax (including for earlier years)/ Deferred Tax	(3,68,285.73)	(6,035.05)	(3,94,830.64)	3,16,500.06
Net Profit/(Loss) after Tax before Exceptional items	(3,27,793.96)	4,011.74	(3,89,110.20)	(12,85,144.79)
Net Profit/(Loss) after Tax after Exceptional items	(3,27,793.96)	4,011.74	(3,89,110.20)	(12,85,144.79)
Share of profit / (Loss) Attributable to Associates	--	--	--	57,369.70
Share of profit / (Loss) Attributable to Ceases to subsidiary	--	--	--	--
Minority Interest	--	--	--	--
Profit/ (Loss) for the period	(3,27,793.96)	4,011.74	(3,89,110.20)	(12,27,775.09)
Total Comprehensive Income	--	--	(549.88)	(1,475.32)
Profit/(Loss) brought forward from previous year	(58,21,984.55)	(58,25,193.94)	(28,78,872.40)	(11,88,491.75)
Less:- Profit / (Loss) attributable to minority interest	-	-	-	-
Profit/(Loss) carried to Balance Sheet	(3,27,793.96)	4,011.74	(3,89,110.20)	(12,27,775.09)
From this, the Directors have transferred to:				
Statutory Reserve	--	(802.35)	--	(802.98)
General Reserve	--	--	--	-
Capital Redemption Reserve	--	--	--	-
Dividend Paid	--	--	--	--
Tax on proposed Dividend	--	--	--	--
Reversal Corporate Dividend Tax	--	--	--	--
Leaving a balance to be carried forward	(61,49,778.51)	(58,21,984.55)	(32,67,982.61)	(28,78,872.40)

\*previous year figures have been regrouped/rearranged wherever necessary.

### Results of Operations and state of Company's Affairs

During the year under review, the Company earned a total income of Rs. 285.08 lakhs as compared to Rs. 134.54 lakhs in the previous year. It is majorly on account of increase in interest income since the Company has increased its lending activities during the year. Further the total expenses during the year under review are Rs. 995.39 lakhs as compared to Rs. 1,011.29 lakhs.

For the F.Y. 2021-2022, your Company has incurred net loss of Rs. 327.79 lakhs vis-a-vis net profit after tax of Rs. 4.01 lakhs in the previous year.

### **Business Overview/State of the Company's affairs**

Our Company is a Non- Banking Finance Company (NBFC) registered with Reserve Bank of India (RBI) engaged in the business of Inter-Corporate Deposits, Short Term Financing and Bridge Loans, acquisition and management of Stressed Assets, Investment in shares and securities, quoted as well as unquoted including the business of providing corporate advisory and it is also holding investments in its subsidiaries and other Group/Associate Companies.

### **Information on Material changes and commitments occurred after the close of the year till date of this report which affects the financial position of the Company**

There were no material changes and commitments occurred after the close of the period ended March 31, 2022 till date of this report which affects the financial position of the Company.

### **Reserves**

Considering loss during the year, the Company was not required to transfer any amount to statutory reserve fund.

### **Dividend**

In view of the loss incurred during the year, the Company has not declared any Dividend for the F.Y. 2021-22.

### **Management Discussion and Analysis**

As required under regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis comprising an overview of the financial results, operations / performance and the future prospects of the Company forms part of the Annual Report.

### **Share Capital / Finance**

During the year, the Company has not issued any shares or convertible securities. The Company does not have any Scheme for issue of shares including sweat equity to the employees or Directors of the Company.

As on March 31, 2022, the issued, subscribed and paid up share capital of your Company stood at Rs.3,77,50,000/- comprising 3,77,50,000 Equity shares of Re.1/- each.

### **Consolidated Accounts**

The Consolidated Financial Statement of your Company for the financial year 2021-2022, are prepared in compliance with applicable provisions of the Companies Act, 2013, Accounting Standards and Listing Regulations. The Consolidated Financial Statements have been prepared on the basis of audited financial statements of the Company and its subsidiaries, as approved by their respective Board of Directors.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the audited financial statements of the Company including consolidated financial statements and related information of the Company and audited accounts of the subsidiaries, are available on the website of the company.

### **Internal financial controls**

The Company has in place adequate financial controls 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 adequacy and completeness of accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

The Internal Financial Controls commensurate with the size and nature of business of the Company. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

The Company has in place adequate financial controls with reference to financial statements. The Internal financial controls are commensurate with the size and nature of business of the Company. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

### **Directors and Key Managerial Personnel**

#### **a. Retire by Rotation**

Mr. Rajesh Nuwal (DIN: 00009660), Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

#### **b. Appointment**

The Board of Directors vide Circular Resolution dated September 30, 2021, have appointed Mr. Duwarka Pareek as an Additional Director (Non-Executive, Non-Independent) and Mrs. Neelam Tater as an Additional Director (Non-Executive, Independent) w.e.f. September 30, 2021, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company. They shall hold office up to the date of the ensuing Annual General Meeting. The Company has received requisite notices in writing from members proposing Mr. Duwarka Pareek and Mrs. Neelam Tater for appointment as Directors of the Company.

#### **c. Key Managerial Personnel (KMP)**

Ms. Neha Malot was appointed as Company Secretary & Compliance Officer of the Company w.e.f. February 13, 2021. Further she tendered her resignation as Company Secretary & Compliance Officer of the Company w.e.f. June 30, 2021 and Ms. Rekha Suthar was appointed as Company Secretary & Compliance Officer of the Company w.e.f. July 1, 2021.

In terms of Section 203 of the Act, the Key Managerial Personnel of the Company are Mr. Rajesh Nuwal, Managing Director & Chief Financial Officer (CFO) and Ms. Rekha Suthar as Company Secretary & Compliance Officer (Appointed w.e.f. July 1, 2021).

### **Familiarisation Programme for Independent Directors**

The Company conducts suitable familiarisation programme for Independent Directors so as to associate themselves with the nature of the industry in which the Company operates and business model of the Company in addition to regular presentations on financial statements and other relevant data. In addition to the above, Directors are periodically advised about the changes effected in the Corporate Law, Listing Regulations and RBI regulations with regard to their roles, rights and responsibilities as Directors of the Company.

The details of the familiarisation programme have been disclosed and updated from time to time on the Company's website and its weblink is [www.indianivesh.in](http://www.indianivesh.in).

### **Details of Board meetings**

Eleven (11) meetings of the Board of Directors were held during the year, the details of which are provided in report on Corporate Governance. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

### **Directors' Responsibility Statement**

Pursuant to Section 134(3) (C) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief, make following statements that:

- (a) In preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) Such accounting policies have been selected 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 as at March 31, 2022 and loss of the Company for the year ended on that date;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) Proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively; and
- (f) The systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

### **Corporate Governance**

Your Company has been practicing the principles of good Corporate Governance over the years and it is a continuous and ongoing process. A detailed Report on Corporate Governance practices followed by your Company as prescribed by SEBI in Chapter IV read with Schedule V of Listing Regulations together with a Certificate from M/s. Ronak Jhuthawat & Co., Practicing Company Secretaries confirming compliance with the conditions of Corporate Governance are provided separately in this Annual Report.

### **Declaration by Independent Directors**

The Company has received declarations from all the Independent Directors of the Company, confirming that, they meet the criteria of independence as prescribed both under Section 149(7) of the Companies Act, 2013 and Regulation 16(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Independent Directors of the Company have registered themselves with Indian Institute of Corporate Affairs for empanelment in the databank of Independent Directors.

### **Nomination and Remuneration Policy**

The Board of the Directors has framed the policy which lays down a framework in relation to Remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The Nomination and Remuneration Policy is annexed at the end of the Corporate Governance Report.

### **Extract of Annual Return**

Pursuant to Section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is Annexed as **Annexure I**.

### **Subsidiary, Associate and Joint Ventures Companies**

There are total 3 subsidiaries of the Company as on March 31, 2022. There are no Joint Venture as well as Associates Companies within the meaning of Section 2(6) of the Companies Act, 2013.

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient features of the financial statement of company's subsidiaries in Form AOC-1 is given as **Annexure II**.

Brief particulars about the business of each of the Subsidiaries Companies are given hereunder:-

**a. IndiaNivesh Securities Limited (INSL)**

The Company was carrying on the business of stock broking, research analysts, investment banking, depository services, IPOs and mutual fund distribution, advisory (Business Undertaking). Pursuant to the approval of the Scheme of Arrangement (Demerger) between IndiaNivesh Securities Limited and IndiaNivesh Shares & Securities Private Limited by the Hon'ble National Company law Tribunal, Mumbai Bench on June 7, 2017, the said business undertaking was transferred to IndiaNivesh Shares and Securities Private Limited. Till the time requisite approvals are in place, INSL is carrying on the activities of Business Undertaking as trustee for IndiaNivesh Shares and Securities Private Limited.

The remaining business of the Company is investments in shares of listed and / or unlisted companies / entities and shares and other securities of group companies / limited liability partnership firm from where investments are being carried out.

**b. IndiaNivesh Commodities Private Limited (INCPL)**

INCPL is a trading cum clearing member of Multi-Commodities Exchange and National Commodities & Derivatives Exchange of India. INCPL has been providing commodities trading facilities to both corporate and retail clients since 2005. The Company had shifted all its commodities client's open positions to IndiaNivesh Shares and Securities Private Limited in the month of February 2020 since SEBI has allowed stock brokers to commence Commodities Broking in order to facilitate the Clients.

**c. IndiaNivesh Shares and Securities Private Limited (INSSPL)**

Pursuant to the approval of the Scheme of Arrangement (Demerger) between IndiaNivesh Securities Limited and IndiaNivesh Shares & Securities Private Limited by the Hon'ble National Company law Tribunal, Mumbai Bench on June 7, 2017 the proposed business of the Company shall be to carry out the business of stock broking, research analysts, investment banking, depository services, IPOs and mutual fund distribution, advisory. It shall also include business of (i) equity capital markets (ii) futures and options market (iii) currency derivative broking (iv) stock broking (retail, HNI as well as institutional), (v) distribution of third party products (including equity IPO's, capital gain bonds, fixed deposits, mutual funds, and other financial products), (vi) advisory services in relation to (i) to (v) and research activities. Also it will undertake the investment business that includes investments in shares of listed and / or unlisted companies / entities and shares and other securities of group companies / limited liability partnership.

The Company had w.e.f. December 2, 2019 shifted all broking operations (except for Depository Operations) in the Company.

IndiaNivesh Shares and Securities Private Limited had restarted its trading terminals on NSE Cash Segment w.e.f. April 18, 2022 Vide SAT passed an order dated March 7, 2022 granting a stay on the impugned order of the NSE's Member & Core Settlement Guarantee Fund Committee (MCSGFC). However approval of Bombay Stock Exchange is still pending.

**Particulars of Loans, Guarantees or Investments**

The provisions of Section 186 of the Act pertaining to investment and lending activities is not applicable to the Company, since the Company is a Non-Banking Financial Company whose principal business is acquisition of securities.

Details of guarantees and/or security in connection with loans to other bodies corporates or persons as covered under the provisions of Section 186 of the Act, are given in the Notes to the Financial Statements.



**Risk Management Policy**

The Company has formulated a Risk Management Policy. The Company through its Risk Management Committee identifies, evaluates, analyses and prioritise risks in order to address and minimize such risks. This facilitates identifying high level risks and implement appropriate solutions for minimizing the impact of such risks on the business of the Company. The Committee submits its recommendations and comments for Board's review and necessary action.

**Corporate Social Responsibility (CSR)**

Since the CSR norms are not applicable to the Company, the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are not required to be made.

**Vigil Mechanism / Whistle Blower Policy**

The Company has a Vigil Mechanism / Whistle Blower Policy to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct. The details of the Vigil Mechanism policy have been provided in the Corporate Governance Report and also disclosed on the website of the Company at [www.indianivesh.in](http://www.indianivesh.in).

**Evaluation of the Board, its Committees and Individual Directors**

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee to formulate a process for evaluating the performance of Directors, Committees of the Board and the Board as a whole.

The process for evaluation of the performance of the Director(s) / Board / Committees of the Board for the financial year 2021-2022 was initiated by the Nomination and Remuneration Committee, by sending out questionnaires designed for the performance evaluation of the Directors, Committees, Chairman and the Board as a whole. The Committee also forwarded their inputs to the Board for carrying out the Performance Evaluation process effectively.

In terms of provisions of Companies Act, 2013 and Schedule II – Part D of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board carried out the annual performance evaluation of its own including the various Committees and individual Directors with a detailed questionnaire covering various aspects of the Boards functioning like, composition of Board and its Committees, Board culture, Performance of specific duties and obligations.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated. Based on the feedback received from the Independent Directors and taking into account the views of Executive Directors and the Non-Executive Directors, the Board evaluated its performance on various parameters such as composition of Board and its committees, experience and competencies, performance of duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues, effectiveness of flow of information.

**AUDITORS****Statutory Auditors**

Your Company has appointed M/s. CAS & Co, Chartered Accountants, as Statutory Auditors for the period of 5 years to hold the office from the conclusion of 88th AGM till the conclusion of 93rd AGM of the Company.

M/s. CAS & Co. have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for re-appointment as Auditors of the Company. As required under Regulation 33(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



The Auditor's report to the shareholders on the standalone and consolidated financial statement for the year ended March 31, 2022 contain following qualifications, observations or adverse comment:

Sr. No.	Auditors' Comment	Management Reply
1.	One of the wholly owned subsidiary Company namely IndiaNivesh Shares and Securities Private Limited (INSSPL) has not made impairment testing of goodwill amounting to Rs 20.36 crores under intangible assets as required by Ind AS 36- "Impairment of Assets". In absence of the impairment testing, we are unable to comment on the carrying value of the goodwill and resultant impact of the same in the financial results	IndiaNivesh Shares and Securities Private Limited, wholly owned subsidiary believes that there shall be continuity of business since it has discharged all its liabilities towards clients / investors and hence the financial statements have been prepared on a going concern basis and no adjustments are required to the carrying value of assets and liabilities and impairment testing was not done.

#### Internal Auditors

The Company has not obtained the Internal Audit Report for the financial year ended March 31, 2022.

#### Compliance with Secretarial Standards

The Board of Directors affirm that the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (SS1 and SS2 respectively) relating to Meetings of the Board and its Committees which have mandatory application.

#### Audit Committee

The Audit Committee was constituted in 2001 and has been reconstituted from time to time to comply with the provisions of various Laws and Listing Agreement. The Committee is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The Committee was re-constituted on September 21, 2020. The composition, quorum, powers, role and scope were in accordance with Section 177 of the Companies Act, 2013 and the provisions of the Regulation 18 of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015. All the members of the Audit Committee were financially literate and possess financial / accounting expertise / exposure.

The scope and terms of reference and working of the Audit Committee are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee.

During the year under review, nine meetings of the Audit Committee were held during the F.Y. 2021-2022, the dates being April 30, 2021, June 30, 2021, August 14, 2021, September 02, 2021, September 03, 2021, November 13, 2021, November 24, 2021, February 14, 2022 and March 31, 2022.

The composition and attendance of members at the Audit Committee Meetings are as follows:

Audit Committee Members	Status	No. of Audit Committee Meetings Attended
Mr. Jagdish Pareek	Chairman	9
Mrs. Sona Hadkar	Member	9
Mr. Rajesh Nuwal	Member	9

#### Related Party Transactions

The Company has laid down Related Party Transaction Policy for the purpose of identification and monitoring of such transactions. The policy on Related Party Transaction as approved by the Board is uploaded on the Company's website at [www.indianivesh.in](http://www.indianivesh.in).

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. The Audit Committee granted omnibus approval for the transactions (which are repetitive in nature) and the same was reviewed by the audit committee and the Board of Directors.

A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

Details of the transactions with Related Parties are provided in the accompanying financial statements of the Company. The Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as **Annexure III** to this Report.

### Secretarial Auditor

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Ronak Jhuthawat & Co., Practicing Company Secretaries (CP No.: 12094, PR No.: 1270/2021) to undertake Secretarial Audit of the Company for the financial year 2021-22.

The Secretarial Audit Report in Form MR-3 is included as **Annexure IV** and forms an integral part of this report. The said report contains following observations:

Sr. No.	Auditors' Comment	Management Reply
1.	The Company has not appointed Internal Auditor and has not obtained Internal Audit Report pursuant to provision of Section 138 of the Companies Act, 2013.	The Company shall be appointing the Internal Auditor for the F.Y. 2022-2023.

### Annual Secretarial Compliance Report

M/s. K R Saini & Associates, Practicing Company Secretary (CP No.: 24697) have submitted Annual Secretarial Compliance Report for the financial year 2021-22 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars / Guidelines issued thereunder and the same was submitted to stock exchange.

### Secretarial Audit of Material Unlisted Indian Subsidiaries

IndiaNivesh Securities Limited, IndiaNivesh Commodities Private Limited and IndiaNivesh Shares and Securities Private Limited are material subsidiaries of the Company carried out Secretarial Audit for the Financial Year 2021-22 pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the Listing Regulations. The Secretarial Audit Report of IndiaNivesh Securities Limited and IndiaNivesh Shares and Securities Private Limited submitted by Ms. Pooja Mehta, Practicing Company Secretary and Secretarial Audit Report of IndiaNivesh Commodities Private Limited submitted by Ms. Juli Marmat, Practicing Company Secretary are attached as Annexure V to this Report and does not contain any qualification, reservation or adverse remark or disclaimer.

### Prevention of Insider Trading

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. During the year under review, there has been due compliance with the said code of conduct for prevention of insider trading.

### Significant and material orders passed by the Regulators

There were no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

### Transfer of Amounts to Investor Education and Protection Fund

In terms of Section the Companies Act, 2013, a sum of Rs. 17,749.60 lying with the Company as unclaimed dividend for the financial year 2013-14 (Final Dividend) i.e. for a period of seven years from the date they become due for payment were transferred during the period under review to the Investor Education and Protection Fund.

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has filed the necessary form and uploaded the details of unpaid and unclaimed amounts lying with the Company with the Ministry of Corporate Affairs.

### Transfer of Equity Shares to Investor Education and Protection Fund (IEPF) Account on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more

According to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more will be transferred to the demat account of the IEPF Authority.

### Particulars of Employees and related disclosures

A) Details of the ratio of the remuneration of each Director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

(Rs. in '00)

Sr. No.	Name of Director / KMP and Designation	Remuneration of Director/KMP for financial year 2021-22 (in Rs.)	% increase in Remuneration in the financial year 2021-22	Ratio of remuneration of each Director / to median remuneration of employees
1.	Mr. Dinesh Nuwal, Non-Executive Director	Sitting Fees waived off	Not Applicable	Not Applicable
2.	Mr. Rajesh Nuwal, Managing Director & CFO	Salary waived off	Not Applicable	0.00
3.	Mrs. Sona Hadkar, Independent Director	Sitting Fees waived off	Not Applicable	Not Applicable
4.	Mr. Jagdish Pareek, Independent Director	Sitting Fees waived off	Not Applicable	Not Applicable
5.	Mr. Duwarka Pareek, Non-Executive, Non-Independent Director (Appointed w.e.f. September 30, 2021)	Sitting Fees waived off	Not Applicable	Not Applicable
6.	Mrs. Neelam Tater, Non-Executive, Independent Director (Appointed w.e.f. September 30, 2021)	Sitting Fees waived off	Not Applicable	Not Applicable

7.	*Ms. Neha Malot, Company Secretary & Compliance Officer (Resigned w.e.f. June 30, 2021)	450	Not Applicable	Not Applicable
8.	#Ms. Rekha Kumari Suthar Company Secretary & Compliance Officer (Appointed w.e.f. July 01, 2021)	1,350	Not Applicable	Not Applicable

**Notes:**

1. The remuneration to Directors includes sitting fees paid to them for the financial year 2021-2022. There is no change in the sitting fees for attending Board and Committee meetings.
2. Mr. Rajesh Nuwal, Managing Director & CFO of the Company have waived off Salary payable to him for the financial year 2021-2022.
3. Mr. Dinesh Nuwal, Mr. Jagdish Pareek, Mrs. Sona Hadkar, Mr. Duwarka Pareek and Mrs. Neelam Tater, Directors of the Company have waived off the sitting fees payable to them for the Meetings attended by them for the financial year 2021-2022.

**Notes:-**

- i) Median remuneration of employees of the Company during the financial year 2021-2022 was Rs. 1,35,000/-.
- ii) Median remuneration of employees of the Company during the financial year 2020-2021 was Rs.21,290/-. During the financial year 2021-2022, Mr. Rajesh Nuwal, Managing Director & CFO of the Company waived off his Salary. In the financial year, there was marginal increase in the median remuneration of employees.
- iii) There were 2 confirmed employee on the rolls of the Company as on March 31, 2022.
- iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2021-2022 – Not Applicable.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

- B) Details of every employee of the Company as required pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

During the year under consideration, none of the employees of the company was in receipt of remuneration in excess of limits prescribed under clause 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, particulars as required under 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have not been provided.

**Public Deposits**

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

**A) Conservation of energy: N.A.**

- (i) the steps taken or impact on conservation of energy;
- (ii) the steps taken by the company for utilising alternate sources of energy;
- (iii) the capital investment on energy conservation equipments;

**(B) Technology absorption: N.A.**

- (i) the efforts made towards technology absorption;
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  - (a) the details of technology imported;
  - (b) the year of import;
  - (c) whether the technology been fully absorbed;
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development.

**(C) Foreign Exchange Earnings and Outgo:**

There were no foreign exchange earnings and outgoings during the year under review.

**Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year 2021-2022:

Sr. No.	No. of complaints received	No. of complaints disposed off
1.	NIL	N.A.

**General**

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

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme
3. Details relating to deposits covered under Chapter V of the Act.
4. The provisions of Section 148 of the Act are not applicable to the Company. Accordingly, there is no requirement of maintenance of cost records as specified under Section 148(1) of the Act.
5. No fraud has been reported by the Auditors to the Audit Committee or the Board.
6. There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

**Acknowledgement**

Your Directors wish to place on record their sincere appreciation of the assistance and support extended by customers, members, financial institutions, banks, Government and other associated with the activities of the Company. Your Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company.

For and on behalf of the Board  
**IndiaNivesh Limited**

Sd/-  
Rajesh Nuwal  
Managing Director & CFO  
(DIN: 00009660)

Sd/-  
Dinesh Nuwal  
Director  
(DIN: 00500191)

Date: September 6, 2022  
Place: Mumbai

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**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****Overview**

The world economy will have to navigate a difficult period ahead under the cloud of geopolitical uncertainty. The faster spread of the virus across the world and the unequal access to vaccine for countries severely affected the overall global growth prospects. Just as the world was gradually transcending the COVID-19 pandemic, with easing of restrictions leading several economies to return towards their pre-COVID levels, another disruptor shook the global economy in form of Russia-Ukraine conflict. The prolonged and ongoing conflict, since late February 2022, is a significant humanitarian crisis. The Russia-Ukraine conflict had a ripple effect across the globe. This is happening at a time when countries have just been able to recover from the pandemic. With governments, policymakers as well as corporations still reeling under the aftershocks of the pandemic, the world economy is less prepared to counter another economic shock of significance. Inflation is elevated in many countries across the globe. The emerging market economies are already reeling under currency depreciation, massive sell-offs by foreign portfolio investors and slowing growth. Amidst such turbulence it is apparent that the global growth outlook is worsening with intensified inflation and financial instability risks. Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. While hoping for the best, businesses and households alike should hedge for potential disruptions and uncertainties.

**Opportunities, Threats, Risks and Concerns:**

During the first half of the Financial Year 2021-2022, Omicron COVID-19 variant continued to spread globally including India resulting in significant volatility in financial markets and decrease in activities. On the back of a rapid vaccination campaign and government support for COVID-19, India contained the impact of successive multiple waves of pandemic, while also balancing the objective of economic recovery. The Indian economy grew at 8.7 percent in 2021-22, according to data released by the National Statistical Office (NSO).

At the end of FY 2021-22, the new disruption caused by the war in Ukraine enhanced uncertainty and posed difficulties. This had led to severe challenges for companies as economies battled a sharp rise in fuel and inflation. Economies around the world including India have been devastated. It is expected that the economic damage from the conflict will contribute to a significant slowdown in global growth in 2022. Currency markets turned highly volatile due to elevated Russia-Ukraine tensions with the US dollar index reaching its highest level since June 2020. The Indian government and the RBI took measures to tackle the situation by reacting proactively to curb inflation as well as reducing supply disruptions to ensure that the equilibrium is maintained in the economy, restore market confidence and prevent spreading to other segments. To rein in elevated inflation RBI raised repo rate by 40 bps on 4th May 2022 and delivered another rate hike of 50 bps on June 2022. With change in monetary policies, there is a great turbulence in currency markets. The dollar has strengthened while emerging economies have witnessed downward pressure on their currencies.

Despite international headwinds, India is still expected to retain its tag as the fastest growing major global economy as China's growth forecast has been drastically slashed.

Risk assessment and management is critical to ensure long term sustainability of our business. The organization has in place a strong risk management framework with continuous appraisal by the top management. It is vigilant about the risk and has invested in the latest state of the art technologies to strengthen and support the various credit and risk management systems.

**Internal Control System:**

The Company has maintained an adequate system of Internal Controls. The assets are safeguarded and protected against loss from unauthorized use and disposition. The transactions are authorized, recorded and reported diligently. The management regularly reviews the findings of these internal auditors and takes appropriate steps to implement the suggestions and observations made by them.



**Outlook:**

The International Monetary Fund expects the world economy to grow at a slower pace of 3.6 percent in 2022 from 6.1 percent in 2021. Despite a softer growth, the Indian economy remains one of the fastest growing economies in the world. The effects of external shocks such as rising global volatility, largely from financial volatility, externs from trade disputes, and investment rerouting was contained in part by India's strong macroeconomic fundamentals. The policy changes including amendments to the policy related to insolvency and bankruptcy, bank recapitalization, and foreign direct investment further helped in coping with the de-growth. The growth trajectory is expected to resume with public policy support and private participation. Reform measures have been made by RBI to ease out liquidity in the markets and to encourage credit inflows via NBFC, HFC, MFIs, etc.

India's GDP growth is expected to rise by 7.3 percent in FY 2022-23, making it the fastest growing economy in the world. There is an uncertainty on how the demand will pick up during this financial year with changing economic environment. However the Government has continued to focus on path breaking reforms and policy interventions to enhance competitiveness of the economy.

The Company continues to remain upbeat on the future growth potential of all its business segments. The Company is committed to sustain its growth momentum through expansion of its footprint, addition of customers and service excellence.

**Business Operations****1. Stressed Asset Management**

Stressed Asset Management business is one of the key focus areas of the Company and INL being an NBFC has a pre-eminent position among the few players present in this industry. INL purchases stressed assets and portfolios from banks and financial intermediaries and assist in resolution of such non performing loans. INL has made significant investments in buying stressed asset portfolios, the economic benefits of which will accrue over the next few years.

Investment activity is the major segment in which your Company operates. The company invests in quoted as well as unquoted equity shares and in units of Mutual Funds. This segment has been influenced by the overall economic, regulatory and other global as well as domestic factors. As such we expect long term benefits from the investment in the stressed assets.

**2. Area of operation of Subsidiary Companies****a. IndiaNivesh Securities Limited(INSL)**

The Company was carrying on the business of stock broking, research analysts, investment banking, depository services, IPOs and mutual fund distribution, advisory (Business Undertaking). Pursuant to the approval of the Scheme of Arrangement (Demerger) between IndiaNivesh Securities Limited and IndiaNivesh Shares & Securities Private Limited by the Hon'ble National Company law Tribunal, Mumbai Bench on June 7, 2017, the said business undertaking was transferred to IndiaNivesh Shares and Securities Private Limited. Till the time requisite approvals are in place, INSL is carrying on the activities of Business Undertaking as trustee for IndiaNivesh Shares and Securities Private Limited.

The remaining business of the Company is investments in shares of listed and / or unlisted companies / entities and shares and other securities of group companies / limited liability partnership firm from where investments are being carried out.

**b. IndiaNivesh Commodities Private Limited (INCPL)**

INCPL is a trading cum clearing member of Multi-Commodities Exchange and National Commodities & Derivatives Exchange of India. INCPL has been providing commodities trading facilities to both corporate and retail clients since 2005. As SEBI has allowed stock brokers to commence Commodities Broking in order to facilitate the Clients, the Company



had shifted all its commodities client's open positions to IndiaNivesh Shares and Securities Private Limited w.e.f. February 2020.

**c. IndiaNivesh Shares and Securities Private Limited (INSSPL)**

Pursuant to the approval of the Scheme of Arrangement (Demerger) between IndiaNivesh Securities Limited and IndiaNivesh Shares & Securities Private Limited by the Hon'ble National Company law Tribunal, Mumbai Bench on June 7, 2017 the proposed business of the Company shall be to carry out the business of stock broking, research analysts, investment banking, depository services, IPOs and mutual fund distribution, advisory. It shall also include business of (i) equity capital markets (ii) futures and options market (iii) currency derivative broking (iv) stock broking (retail, HNI as well as institutional), (v) distribution of third party products (including equity IPO's, capital gain bonds, fixed deposits, mutual funds, and other financial products), (vi) advisory services in relation to (i) to (v) and research activities. Also it will undertake the investment business that includes investments in shares of listed and / or unlisted companies / entities and shares and other securities of group companies / limited liability partnership.

The Company had w.e.f. December 02, 2019 shifted all broking operations (except for Depository Operations) in the Company.

**Financial Performance**

The total Income for the year under review is Rs.2,82,00,208/- as compared to Rs.11,99,08,845/- in the previous year. After providing for depreciation and amortization expenses of Rs. NIL (Previous Year Rs.45,471/-), the Company has incurred a Net Loss of Rs.7,13,78,622/- (Previous Year Net Loss of Rs.86,457/-).

**Human Resources**

As on March 31, 2022, the Company had Two (2) employees on its rolls. There have been very cordial relations between the employees and the management.

**Research Base:** Develop highly informative research reports on equity and commodity market for its clients.

**Stressed Asset Portfolio:** To enhance its Stressed Assets Portfolio by buying value assets from banks and financial institutions.

**Branch Network:** Expand presence of the Company by opening of branches at various destinations across the country including Tier II cities.

**DISCLAIMER:**

*The information and opinion expressed in this section of the Annual Report may contain certain statements, which the management believes are true to the best of its knowledge at the time of its preparation. The Company and the Management shall not be held liable for any loss, which may arise as a result of any action taken on the basis of the information contained herein.*

For and on behalf of the Board  
**IndiaNivesh Limited**

Sd/-  
Rajesh Nuwal  
Managing Director & CFO  
(DIN: 00009660)

Sd/-  
Dinesh Nuwal  
Director  
(DIN: 00500191)

Date: September 6, 2022  
Place: Mumbai

**Annexure I**

**Form No. MGT-9**  
 EXTRACT OF ANNUAL RETURN  
 as on the financial year ended on 31<sup>st</sup> March, 2022  
 of

**INDIANIVESH LIMITED**

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

**I. REGISTRATION AND OTHER DETAILS:**

i)	CIN	L99500MH1931PLC001493
ii)	Registration Date	May 25, 1929
iii)	Name of the Company	IndiaNivesh Limited
iv)	Category / Sub-Category of the Company	Company limited by Shares/Non-govt Company
v)	Address of the Registered Office and contact details	1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai - 400013. Tel. No:- 022-62406240
vi)	Whether Listed Company	Yes, Listed on BSE Limited
vii)	Name, Address and contact details of Registrar & Transfer Agents (RTA), if any:	Adroit Corporate Services Private Limited 19/20, Jaferbhoy Industrial Estates, 1 <sup>st</sup> Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai 400 059 Tel.: 022 - 4227 0400, 2859 4060

**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.	Interest Income	64990	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.	IndiaNivesh Securities Limited Address:- 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007	U67120MH2006PTC158634	Subsidiary	100%	2(87)
2.	IndiaNivesh Commodities Private Limited Address:- 1702, 17 <sup>th</sup> Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel Mumbai 400 013	U51900MH2000PTC126273	Subsidiary	100%	2(87)
3.	IndiaNivesh Securities Limited Address:- 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007	U65921MH2008PTC255175	Subsidiary	100%	2(87)

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**(i) Category-wise Shareholding**

Category of Shareholders	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	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	--	--	--	--	--	--	--	--	--
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp	23575817	--	23575817	62.45	23575817	--	23575817	62.45	--
e) Banks / FI									--
f) Any Other									--
<b>Sub Total (A)(1):-</b>	<b>23575817</b>	<b>--</b>	<b>23575817</b>	<b>62.45</b>	<b>23575817</b>	<b>--</b>	<b>23575817</b>	<b>62.45</b>	<b>--</b>
2) Foreign	--	--	--	--	--	--	--	--	--
g) NRIs-Individuals	--	--	--	--	--	--	--	--	--
h) Other-Individuals	--	--	--	--	--	--	--	--	--
i) Bodies Corp.	--	--	--	--	--	--	--	--	--
j) Banks / FI	--	--	--	--	--	--	--	--	--
k) Any Other	--	--	--	--	--	--	--	--	--
<b>Sub-total (A)(2):-</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>	--	--	--	--	--	--	--	--	--
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	309371	5000	314371	0.83	309371	5000	314371	0.83	0.00

c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (Foreign Portfolio Investors)	440158	--	440158	1.17	--	--	--	--	(1.17)
<b>Sub-total (B)(1)</b>	<b>749529</b>	<b>5000</b>	<b>749529</b>	<b>2.00</b>	<b>309371</b>	<b>5000</b>	<b>314371</b>	<b>0.83</b>	<b>(1.17)</b>
<b>2. Non Institutions</b>									
a) Bodies Corp.									
(i) Indian	12709146	--	12709146	33.67	12727794	--	12727794	33.27	0.05
(ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	364482	23000	387482	1.03	387482	23000	333315	0.88	(0.14)
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	--	--	--	--	--	--	--	--	--
(c) Others (Specify)									
Non Resident Indians (Individuals)	314376	--	314376	0.83	755905	--	755905	2.00	1.17
Trust	300	--	300	0.00	300	--	300	0.00	--
Clearing Members	8350	--	8350	0.02	820	--	820	0.00	(0.02)
Hindu Undivided Family (HUF)	--	--	--	--	41678	--	41678	0.11	0.11
<b>Sub-total (B)(2)</b>	<b>13396654</b>	<b>23000</b>	<b>13419654</b>	<b>33.55</b>	<b>13836812</b>	<b>23000</b>	<b>13859812</b>	<b>36.71</b>	<b>1.17</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>14146183</b>	<b>28000</b>	<b>14174183</b>	<b>37.55</b>	<b>14146183</b>	<b>28000</b>	<b>14174183</b>	<b>37.55</b>	<b>0.00</b>
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>	<b>37722000</b>	<b>28000</b>	<b>37750000</b>	<b>100.00</b>	<b>37722000</b>	<b>28000</b>	<b>37750000</b>	<b>100.00</b>	<b>0.00</b>

**(ii) Shareholding of Promoters**

Sr. No.	Shareholder's Name	No. of shares held at the beginning of the year			No. of shares held at the end of the year			% change in share holding 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.	Balashri Commercial Limited	5025747	13.31	Nil	5025747	13.31	Nil	No changes during the year
2.	IndiaNivesh Capitals Limited	1797070	4.76	Nil	1797070	4.76	Nil	
3.	Sneh Shares & Securities Private Limited	16753000	44.38	Nil	16753000	44.38	Nil	

**(iii) Change in Promoters' Shareholding (please specify, if there is no change):**

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>a)</b>	<b>Balashri Commercial Limited</b>				
	At the beginning of the year	5025747	13.31	5025747	13.31
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	N.A.	5025747	13.31
	<b>At the end of the year</b>	<b>5025747</b>	<b>13.31</b>	<b>5025747</b>	<b>13.31</b>
<b>b)</b>	<b>IndiaNivesh Capitals Limited</b>				
	At the beginning of the year	1797070	4.76	1797070	4.76
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	N.A.	1797070	4.76
	<b>At the end of the year</b>	<b>1797070</b>	<b>4.76</b>	<b>1797070</b>	<b>4.76</b>
<b>c)</b>	<b>Sneh Shares and Securities Private Limited</b>				
	At the beginning of the year	16753000	44.38	16753000	44.38
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	N.A.	16753000	44.38
	<b>At the end of the year</b>	<b>16753000</b>	<b>44.38</b>	<b>16753000</b>	<b>44.38</b>

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>1.</b>	<b>Edelweiss Custodial Services Limited</b>				
	At the beginning of the year	6669944	17.67	6669944	17.67
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)				
	<b>Sale of Shares on February 11, 2022</b>	<b>(6669944)</b>	<b>(17.67)</b>	<b>0</b>	<b>0.00</b>
	At the end of the year (or on the date of separation, if separated during the year)	6669944	17.67	6669944	17.67

<b>2.</b>	<b>Bright Impex &amp; Agencies Private Limited</b>				
	At the beginning of the year	443	0.00	443	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)				
	<b>Acquisition of shares on February 11, 2022</b>	<b>5819944</b>	<b>15.42</b>	<b>5820417</b>	<b>15.42</b>
	At the end of the year (or on the date of separation, if separated during the year)	5820417	15.42	5820417	15.42
<b>3.</b>	<b>Anjali Credit Pvt Ltd</b>				
	At the beginning of the year	1759430	4.66	1759430	4.66
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	N.A.	1759430	4.66
	At the end of the year (or on the date of separation, if separated during the year)	1759430	4.66	1759430	4.66
<b>4.</b>	<b>Ladderup Finance Limited</b>				
	At the beginning of the year	1750000	4.64	1750000	4.64
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	N.A.	1750000	4.64
	At the end of the year (or on the date of separation, if separated during the year)	1750000	4.64	1750000	4.64
<b>5.</b>	<b>Suhani Homes Private Limited</b>				
	At the beginning of the year	617545	1.64	617545	1.64
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)				
	<b>Acquisition of shares on February 11, 2022</b>	<b>600000</b>	<b>1.59</b>	<b>1217545</b>	<b>3.23</b>
	At the end of the year	1217545	3.23	1217545	3.23

<b>6. K L Enterprises LLP</b>				
At the beginning of the year	0	0.00	0	0.00
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)				
<b>Acquisition of shares on February 11, 2022</b>	<b>1110232</b>	<b>2.94</b>	<b>1110232</b>	<b>2.94</b>
At the end of the year	1110232	2.94	1110232	2.94
<b>7. Kashish Multi Trade Private Limited</b>				
At the beginning of the year	1091572	2.89	1091572	2.89
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)				
<b>Sale of Shares on August 20, 2021</b>	<b>(1091572)</b>	<b>(2.89)</b>	<b>0</b>	<b>0.00</b>
At the end of the year	0	0.00	0	0.00
<b>8. Aarti Sunil Gandhi</b>				
At the beginning of the year	309343	0.82	309343	0.82
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)				
<b>Acquisition of shares on April 09, 2021</b>	<b>73879</b>	<b>0.20</b>	<b>383222</b>	<b>1.02</b>
<b>Acquisition of shares on April 16, 2021</b>	<b>25000</b>	<b>0.07</b>	<b>408222</b>	<b>1.08</b>
<b>Acquisition of shares on April 23, 2021</b>	<b>144996</b>	<b>0.38</b>	<b>553218</b>	<b>1.47</b>
<b>Acquisition of shares on April 30, 2021</b>	<b>71974</b>	<b>0.19</b>	<b>625192</b>	<b>1.66</b>
<b>Acquisition of shares on May 07, 2021</b>	<b>97190</b>	<b>0.26</b>	<b>722382</b>	<b>1.91</b>
<b>Acquisition of shares on May 14, 2021</b>	<b>29493</b>	<b>0.08</b>	<b>751875</b>	<b>1.99</b>
At the end of the year (or on the date of separation, if separated during the year)	751875	1.99	751875	1.99



<b>9.</b>	<b>Future Corporate Resources Private Limited</b>				
	At the beginning of the year	447384	1.19	447384	1.19
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	N.A.	447384	1.19
	At the end of the year (or on the date of separation, if separated during the year)	447384	1.19	447384	1.19
<b>10.</b>	<b>Elara India Opportunities Fund Limited</b>				
	At the beginning of the year	447384	1.19	447384	1.19
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)				
	<b>Sale of Shares on April 09, 2021</b>	<b>(91377)</b>	<b>(0.24)</b>	<b>348781</b>	<b>0.92</b>
	<b>Sale of Shares on April 16, 2021</b>	<b>(74288)</b>	<b>(0.20)</b>	<b>274493</b>	<b>0.73</b>
	<b>Sale of Shares on April 23, 2021</b>	<b>(95000)</b>	<b>(0.25)</b>	<b>179493</b>	<b>0.48</b>
	<b>Sale of Shares on April 30, 2021</b>	<b>(75000)</b>	<b>(0.20)</b>	<b>104493</b>	<b>0.28</b>
	<b>Sale of Shares on May 07, 2021</b>	<b>(75000)</b>	<b>(0.20)</b>	<b>29493</b>	<b>0.08</b>
	<b>Sale of Shares on May 14, 2021</b>	<b>(29493)</b>	<b>0.08</b>	<b>0</b>	<b>0.00</b>
	At the end of the year (or on the date of separation, if separated during the year)	0	0.00	0	0.00
<b>11.</b>	<b>HDFC Bank Limited</b>				
	At the beginning of the year	309371	0.82	309371	0.82
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	N.A.	309371	0.82
	At the end of the year (or on the date of separation, if separated during the year)	309371	0.82	309371	0.82

<b>12. Ekansh Home Solutions Private Limited</b>				
At the beginning of the year	7875	0.02	7875	0.02
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)				
<b>Acquisition of shares on February 11, 2022</b>	<b>250000</b>	<b>0.66</b>	<b>257875</b>	<b>0.68</b>
At the end of the year (or on the date of separation, if separated during the year)	257875	0.68	257875	0.68
<b>13. Hanurang Projects Private Limited</b>				
At the beginning of the year	106113	0.28	106113	0.28
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	N.A.	106113	0.28
At the end of the year (or on the date of separation, if separated during the year)	106113	0.28	106113	0.28

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1. Mr. Rajesh Nuwal</b>					
At the beginning of the year		0	0.00	0	0.00
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)		No change	N.A.	0	0.00
At the end of the year		0	0.00	0	0.00
<b>2. Mr. Dinesh Nuwal</b>					
At the beginning of the year		0	0.00	0	0.00
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)		No change	N.A.	0	0.00
At the end of the year		0	0.00	0	0.00

<b>3.</b>	<b>Mr. Jagdish Pareek</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change	N.A.	0	0.00
	At the end of the year	0	0.00	0	0.00
<b>4.</b>	<b>Mrs. Sona Hadkar</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change	N.A.	0	0.00
	At the end of the year	0	0.00	0	0.00
<b>5.</b>	<b>Mr. Duwarka Madanlal Pareek</b> (Appointed as Non-Executive, Non-Independent Director w.e.f. September 30, 2021)				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change	N.A.	0	0.00
	At the end of the year	0	0.00	0	0.00
<b>6.</b>	<b>Mrs. Neelam Tater</b> (Appointed as Additional Independent w.e.f. September 30, 2021)				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change	N.A.	0	0.00
	At the end of the year	0	0.00	0	0.00

KEY MANAGERIAL PERSONNEL:					
<b>1.</b>	<b>Ms. Neha Malot (Resigned w.e.f. June 30, 2021)</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change	N.A.	0	0.00
	At the end of the year	0	0.00	0	0.00
<b>2.</b>	<b>Ms. Rekha Suthar (Appointed w.e.f. July 01, 2021)</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change	N.A.	0	0.00
	At the end of the year	0	0.00	0	0.00

#### V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in '00)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	--	1,03,05,035.62	--	1,03,05,035.62
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	8,29,715.83	--	8,29,715.83
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>1,11,34,751.45</b>	<b>--</b>	<b>1,11,34,751.45</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	--	9,51,807.75	--	9,51,807.75
• Reduction	--	--	--	--
<b>Net Change</b>	<b>NIL</b>	<b>9,51,807.75</b>	<b>--</b>	<b>9,51,807.75</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	--	1,11,22,142.86	--	1,11,22,142.86
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	9,64,416.34	--	9,64,416.34
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>1,20,86,559.20</b>	<b>--</b>	<b>1,20,86,559.20</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of Managing Director
		Mr. Rajesh Nuwal*
1.	Gross Salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	--
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	--
2.	Stock Option	--
3.	Sweat Equity	--
4.	Commission - as % of profit - others, specify	--
5.	Others, please specify	--
	<b>Total (A)</b>	--
	Ceiling as per the Act	Managerial Remuneration paid is well within the limit prescribed under the Companies Act, 2013.

\* Mr. Rajesh Nuwal, Managing Director & CFO of the Company have waived off Salary payable to him for the financial year 2021-2022.

**B. Remuneration to other directors:**

Sr. No.	Particulars of Remuneration	Name of Directors, (Independent Directors)			Total Amount
		Mr. Jagdish Pareek*	Mrs. Sona Hadkar *	Mrs. Neelam Tater (Appointed w.e.f. September 30, 2021)	
1.	Fee for attending board / committee meetings	--	--	--	--
	• Commission	--	--	--	--
	• Others, please specify	--	--	--	--
	<b>Total (B)</b>	--	--	--	--
	<b>Total Managerial Remuneration (A+B)</b>				--
	<b>Overall Ceiling as per the Act</b>	Ceiling on Sitting Fees as prescribed under the Act is Rs.1,00,000/- per meeting per Director.			

**C. Remuneration to Key Managerial Personnel other than MD / Manager/WTD**

(Rs. in '00)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary (Ms. Neha Malot)*	Company Secretary (Ms. Rekha Suthar)^	Managing Director & CFO (Mr. Rajesh Nuwal)
1.	Gross salary			Mr. Rajesh Nuwal is designated as CFO in addition to Managing Director of the Company and has the same Salary structure as provided in point VI (A).
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	450	1,350	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	--	--	
2.	Stock Option	--	--	
3.	Sweat Equity	--	--	
4.	Commission - as % of profit - others, specify	--	--	
5.	Others, please specify	--	--	
	<b>Total</b>	<b>450</b>	<b>1,350</b>	

\* Ms. Neha Malot appointed as Company Secretary and Compliance Officer of the Company w.e.f. February 13, 2021 and resigned w.e.f. June 30, 2021.

^ Ms. Rekha Suthar appointed as Company Secretary and Compliance Officer of the Company w.e.f. July 01, 2022.

**VII. 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>A. COMPANY</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL		
Punishment					
Compounding					

 For and on behalf of the Board  
**IndiaNivesh Limited**

Sd/-

Rajesh Nuwal

 Managing Director & CFO  
 (DIN: 00009660)

Sd/-

Dinesh Nuwal

 Director  
 (DIN: 00500191)

Date : September 6, 2022

Place : Mumbai

**Annexure II**
**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**
**Part "A": Subsidiaries**

Sr. No.	Name of the Subsidiaries	IndiaNivesh Securities Limited (INSL)	IndiaNivesh Commodities Private Limited (INCPL)	IndiaNivesh Shares & Securities Private Limited (INSSPL)
	Amount In	Hundreds	Hundreds	Hundreds
1.	The date since when subsidiary was acquired	<b>January 04, 2006</b>	<b>October 01, 2012</b>	<b>July 19, 2016</b>
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2022	March 31, 2022	March 31, 2022
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Nil	Nil	Nil
4.	Share Capital	13,00,000	1,05,000	67,74,434.00
5.	Reserves & Surplus	(63,441.06)	2,91,351.07	(29,24,271.28)
6.	Total Assets	23,71,725.06	4,12,422.06	56,44,924.29
7.	Total Liabilities	23,71,725.06	4,12,422.06	56,44,924.29
8.	Investments	19,38,747.77	1,72,578.91	1,16,706.02
9.	Turnover	48,414.37	36,012.33	2,53,291.70
10.	Profit/(loss) before taxation	27,705.01	3,766.43	(1,22,702.09)
11.	Provision for taxation	(2,12,279.46)	(2,706.15)	(1,87,799.95)
12.	Profit/(loss) after taxation	2,39,984.47	1,060.29	65,097.86
13.	Proposed Dividend	NIL	NIL	NIL
14.	% of shareholding	100.00%	100.00%	100.00%

**Part "B": Associates and Joint Ventures: NIL**

For and on behalf of the Board  
**IndiaNivesh Limited**

Date : September 6, 2022  
 Place : Mumbai

Sd/-  
 Rajesh Nuwal  
 Managing Director & CFO  
 (DIN: 00009660)

Sd/-  
 Dinesh Nuwal  
 Director  
 (DIN: 00500191)



**Annexure III**
**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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL
  - (a) Name of the related party and nature of relationship
  - (b) Nature of contracts/arrangements/transactions
  - (c) Duration of the contracts / arrangements/transactions
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
  - (e) Justification for entering into such contracts or arrangements or transactions
  - (f) date of approval by the Board
  - (g) Amount paid as advances, if any:
  - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
2. Details of material contracts or arrangements or transactions at Arm's length basis: NIL

Particulars	Name(s) of the related party and nature of relationship		
	IndiaNivesh Capitals Limited (Entity under Significant Influence)	Indianivesh Shares and Securities Private Limited (Wholly Owned Subsidiary Company)	IndiaNivesh Securities Limited (Wholly Owned Subsidiary Company)
Nature of contracts/ arrangements/ transactions	Purchase and Sale of Shares	Investment in Debentures	Investment in Debentures
Duration of the contracts / arrangements/ transactions	Ongoing	One-time	One-time
Salient terms of the contracts or arrangements or transactions including the value, if any:	Not Applicable	To invest upto Rs.20,00,00,000/- (Rupees Twenty Crore only) in Debentures to be issued by IndiaNivesh Shares and Securities Private Limited, in one or more tranches	To invest upto Rs.25,00,00,000/- (Rupees Twenty Five Crore only) in Debentures to be issued by IndiaNivesh Securities Limited, in one or more tranches.
Date(s) of approval by the Board, if any:	December 02, 2020	November 24, 2021	November 24, 2021
Amount paid as advances, if any:	NIL	NIL	NIL

For and on behalf of the Board  
**IndiaNivesh Limited**

Date : September 6, 2022  
 Place : Mumbai

Sd/-  
 Rajesh Nuwal  
 Managing Director & CFO  
 (DIN: 00009660)

Sd/-  
 Dinesh Nuwal  
 Director  
 (DIN: 00500191)

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

*FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2022*

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**IndiaNivesh Limited**  
1703, 17th Floor, Lodha Supremus,  
Senapati Bapat Marg, Lower Parel,  
Mumbai - 400013.

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "IndiaNivesh Limited" (CIN: L99500MH1931PLC001493) (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided me 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 and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period ended on 31<sup>st</sup> March, 2022 ("the Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before me, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test check basis, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before me as detailed in **Annexure A** for the financial year ended March 31, 2022, as per the provisions of:

- I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") 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; [Not applicable during the year under review.]

- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; [Not applicable during the year under review.]
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not applicable during the year under review.]
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; [Not applicable during the year under review.]
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Not applicable during the year under review.]
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; [Not applicable during the year under review.]
  - i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company as mentioned bellows:
- i. Reserve Bank of India Act, 1934.
  - ii. All the Rules, Regulations, Guidelines and Circulars applicable to Non-Banking Financial Companies under the RBI Act, 1934.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 & SS - 2).
- ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited (BSE) under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards, etc. as mentioned above except to the extent as mentioned below:

1. *The Company has not appointed Internal Auditor and has not obtained Internal Audit Report pursuant to provision of Section 138 of the Companies Act, 2013.*

We further report that:

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the information provided by the company, its officers and authorized representatives during the conduct of the audit, in our opinion, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

We further report that during the audit period, there were no specific events/actions such as Public Issue of Securities, Buy Back, Merger, amalgamation or any other major decisions have taken place which requires compliance of applicable provisions.

For Ronak Jhuthawat & Co.  
Practising Company Secretaries

Ronal Jhuthawat  
Proprietor  
Membership No. F9738  
COP No.: 12094  
PR : 1270/2021  
**UDIN: F009738D000928777**

Date: September 06, 2022  
Place: Udaipur

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

**ANNEXURE A**

**BOOKS, PAPERS AND MINUTE BOOKS MAINTAINED BY THE COMPANY**

1. Book containing the Minutes of the Board Meeting, General Meeting and Committees Meeting.
2. Books of Accounts.
3. Register of Members.
4. Register of Transfer & Transmission.
5. Register of Director's and Key Managerial Personnel.
6. Register of Directors Shareholding.
7. Register of Charges.
8. Registers of Director's and Shareholder's Attendance.
9. Registers of Loans, Investments and Guarantee.
10. Agenda's of Board & Committee Meeting.
11. Registers of Contract or arrangements in which directors are interested.

**ANNEXURE B**

To,  
The Members  
**IndiaNivesh Limited**  
1703, 17th Floor, Lodha Supremus,  
Senapati Bapat Marg, Lower Parel,  
Mumbai – 400013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "IndiaNivesh Limited" (CIN: L99500MH1931PLC001493) (the company). The 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. Further, our Secretarial Audit Report of even date is to be read along with this Annexed letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures 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.
7. Further, our audit report is limited to the verification and reporting on the statutory compliances on laws/regulations/guidelines listed in our report and the same pertain to the financial year ended on March 31, 2022. Our reporting does not include on statutory compliances whose dates are extended by Ministry of Corporate Affairs/SEBI, as the case may be, from time to time and accordingly such extended time limits remain beyond the date of our audit report.

**For Ronak Jhuthawat & Co.**  
Practising Company Secretaries

Ronal Jhuthawat  
Proprietor  
Membership No. F9738  
COP No.: 12094  
PR : 1270/2021  
**UDIN: F009738D000928777**

Date: September 06, 2022  
Place: Udaipur

**Annexure V**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

*FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022*

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

To,  
The Members,  
**IndiaNivesh Securities Limited**  
1703, 17th Floor, Lodha Supremus,  
Senapati Bapat Marg, Lower Parel,  
Mumbai - 400013.

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "IndiaNivesh Securities Limited" (CIN: U67120MH2006PLC158634) (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided me 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 and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period ended on 31<sup>st</sup> March, 2022 ("the Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by IndiaNivesh Securities Limited for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the company during the Audit Period);
  - (b) SEBI (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the company during the Audit Period);
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the company during the Audit Period);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the company during the Audit Period);

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the company during the Audit Period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the company during the Audit Period);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the company during the Audit Period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the company during the Audit Period); and
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable to the company during the Audit Period).

(vi) Apart from the above, no other laws were applicable specifically to the company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS – 1 & SS – 2).
- (ii) Since the company is not listed on any of the Stock Exchanges, therefore the Listing Agreement is not applicable.

During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that** the compliance by the company of applicable financial laws, like direct and indirect tax laws has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

**We further report that:**

The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, as applicable. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

**We further report that** based on the information provided by the company, its officers and authorized representatives during the conduct of the audit, in our opinion, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines including labour laws viz. Employees Provident Fund and Miscellaneous Provisions Act, 1952, Employees' State Insurance Act, 1948 and The Payment of Gratuity Act, 1972, as applicable.

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



**We further report that** during the audit period, no event specifically has occurred which has a major bearing on the company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc.

Pooja Mehta  
Practising Company Secretary  
Membership No.: A52055  
COP No.: 23099  
**UDIN: A052055D000929404**

Date: September 06, 2022

Place: Udaipur

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

**'ANNEXURE'**

To,  
The Members  
**IndiaNivesh Securities Limited**  
1703, 17th Floor, Lodha Supremus,  
Senapati Bapat Marg, Lower Parel,  
Mumbai – 400013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "IndiaNivesh Securities Limited" (CIN: U67120MH2006PLC158634) (the company). The 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. Further, our Secretarial Audit Report of even date is to be read along with this Annexed letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate 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.

Pooja Mehta  
Practising Company Secretary  
Membership No.: A52055  
COP No.: 23099  
**UDIN: A052055D000929404**

Date: September 06, 2022

Place: Udaipur

**Annexure V**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**IndiaNivesh Shares and Securities Private Limited**  
1703, 17th Floor, Lodha Supremus,  
Senapati Bapat Marg, Lower Parel,  
Mumbai - 400013.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "IndiaNivesh Shares and Securities Private Limited" (CIN: U65921MH2008PTC255175) (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 and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 ("Audit period") complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by IndiaNivesh Shares and Securities Private Limited for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the company during the Audit Period);
  - (b) SEBI (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the company during the Audit Period);
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the company during the Audit Period);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the company during the Audit Period);

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the company during the Audit Period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the company during the Audit Period);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the company during the Audit Period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the company during the Audit Period); and
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable to the company during the Audit Period).

(vi) Apart from the above, no other laws were applicable specifically to the company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS – 1 & SS – 2).
- (ii) Since the company is not listed on any of the Stock Exchanges, therefore the Listing Agreement is not applicable.

During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that** the compliance by the company of applicable financial laws, like direct and indirect tax laws has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

**We further report that:**

The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, as applicable. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

**We further report that** based on the information provided by the company, its officers and authorized representatives during the conduct of the audit, in our opinion, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines including labour laws viz. Employees Provident Fund and Miscellaneous Provisions Act, 1952, Employees' State Insurance Act, 1948 and The Payment of Gratuity Act, 1972, as applicable.

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

**We further report that** during the audit period, no event specifically has occurred which has a major bearing on the company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc.

Pooja Mehta  
Practising Company Secretary  
Membership No.: A52055  
COP No.: 23099  
**UDIN: A052055D000943781**

Date: September 06, 2022  
Place: Udaipur

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

**'ANNEXURE'**

**Annexure to Secretarial Audit Report**

To,  
The Members,  
**IndiaNivesh Shares and Securities Private Limited**  
1703, 17th Floor, Lodha Supremus,  
Senapati Bapat Marg, Lower Parel,  
Mumbai - 400013.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "Indianivesh Shares And Securities Private Limited" (CIN: U65921MH2008PTC255175) (the company). The 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. Further, our Secretarial Audit Report of even date is to be read along with this Annexed letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate 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.

Pooja Mehta  
Practising Company Secretary  
Membership No.: A52055  
COP No.: 23099  
**UDIN: A052055D000943781**

Date: September 06, 2022  
Place: Udaipur

**Annexure V**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**IndiaNivesh Commodities Private Limited**  
1703, 17th Floor, Lodha Supremus,  
Senapati Bapat Marg, Lower Parel,  
Mumbai - 400013.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "IndiaNivesh Commodities Private Limited" (CIN: U51900MH2000PTC126273) (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 and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 ("Audit period") complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by IndiaNivesh Commodities Private Limited for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the company during the Audit Period);
  - (b) SEBI (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the company during the Audit Period);
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the company during the Audit Period);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the company during the Audit Period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the company during the Audit Period);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the company during the Audit Period);

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the company during the Audit Period);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the company during the Audit Period); and
  - (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable to the company during the Audit Period).
- (vi) Apart from the above, no other laws were applicable specifically to the company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS – 1 & SS – 2).
- (ii) Since the company is not listed on any of the Stock Exchanges, therefore the Listing Agreement is not applicable.

During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that** the compliance by the company of applicable financial laws, like direct and indirect tax laws has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

**We further report that:**

The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, as applicable. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

**We further report that** based on the information provided by the company, its officers and authorized representatives during the conduct of the audit, in our opinion, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines including labour laws viz. Employees Provident Fund and Miscellaneous Provisions Act, 1952, Employees' State Insurance Act, 1948 and The Payment of Gratuity Act, 1972, as applicable.

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

**We further report that** during the audit period, no event specifically has occurred which has a major bearing on the company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc.

For **Marmat & Associates**  
Practicing Company Secretaries

Juli Marmat  
Proprietor  
Membership No.: A62917  
COP No.: 23525  
**UDIN: A062917D000943786**

Date: September 06, 2022  
Place: Udaipur



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

**'ANNEXURE'**

**Annexure to Secretarial Audit Report**

To,  
The Members,  
**IndiaNivesh Commodities Private Limited**  
1703, 17th Floor, Lodha Supremus,  
Senapati Bapat Marg, Lower Parel,  
Mumbai - 400013.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "IndiaNivesh Commodities Private Limited" (CIN: U51900MH2000PTC126273) (the company). The 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. Further, our Secretarial Audit Report of even date is to be read along with this Annexed letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate 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 **Marmat & Associates**  
Practicing Company Secretaries

Juli Marmat  
Proprietor  
Membership No.: A62917  
COP No.: 23525  
**UDIN: A062917D000943786**

Date: September 06, 2022  
Place: Udaipur



## REPORT ON CORPORATE GOVERNANCE

The Board of Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended March 31, 2022.

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

We at IndiaNivesh view Corporate Governance as one of the most important aspects of building sustainable organization. We believe that following best Corporate Governance practices, maintaining transparency and dissemination of maximum information to stakeholders is healthy to the Company and its stakeholders. Our Corporate Governance practices are constantly in line with compliance requirements of various statutory rules and regulations.

The Securities and Exchange Board of India (SEBI) on September 2, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") with an aim to consolidate and streamline the provisions of the Listing Regulations for different segments of capital markets to ensure better enforceability. The Listing Regulations were effective from December 1, 2015.

A report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is given hereunder:

### 2. BOARD OF DIRECTORS

The composition of the Board of Directors of the Company is governed by the provisions of the Companies Act, 2013, ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time.

The Board was comprised with adequate number of Executive, Non-Executive and Independent Directors as required under applicable legislation up to March 31, 2022. As on March 31, 2022, the Board comprises of one (1) Executive Director, two (2) Non-Executive Directors, Three (3) Independent Directors.

#### • Composition of Board of Directors as on March 31, 2022

<b>Name of the Directors</b>	<b>Executive/Non-Executive (NE) / Independent / Promoter</b>
Mr. Dinesh Nuwal	NE & Promoter
Mr. Rajesh Nuwal	Executive & Promoter
Mr. Jagdish Pareek	NE & Independent
Mrs. Sona Hadkar	NE & Independent
Mrs. Neelam Tater#	NE-Independent Director
Mr. Duwarka Madanlal Pareek#	NE- Non-Independent Director

# Mrs. Neelam Tater and Mr. Duwarka Madanlal Pareek were appointed as Additional Directors w.e.f. September 30, 2021.

#### • Participation and Interest of Directors

During the Financial Year 2021-2022, Eleven (11) Board Meetings were held on the following dates viz April 30, 2021, June 30, 2021, August 14, 2021, September 02, 2021, September 03, 2021, September 28, 2021, November 13, 2021, November 24, 2021, December 08, 2021 February 14, 2022 and March 31, 2022. The time gap between any two board meetings did not exceed the limits prescribed in the Listing Regulations. The following table gives details of participation of the

directors of the Company in Board Meetings and AGMs of the Company and interests of these directors in other companies:

Director	Participation of Directors		No. of Directorship* in other Companies	Name of other Listed entities where person is Director – Category of Directorship	Committee Composition#	
	Board Meetings	Last AGM			Membership	Chairmanship
Mr. Dinesh Nuwal	11	Yes	3	1. IndiaNivesh Capitals Limited – Non-Executive – Non-Independent Director	1	1
Mr. Rajesh Nuwal	11	Yes	8	1. IndiaNivesh Capitals Limited – Non-Executive – Non Independent Director 2. Balashri Commercial Limited – Non-Executive – Non-Independent Director	5	1
Mr. Jagdish Pareek	11	Yes	-	-	1	1
Mrs. Sona Hadkar	11	Yes	-	-	1	-
Mrs. Neelam Tater^	5	N.A.	1	-	0	0
Mr. Duwarka Madanlal Pareek^	5	N.A.	4	1. IndiaNivesh Capitals Limited – Non-Executive – Independent Director	0	0

\* Excludes alternate directorships and directorships in foreign companies and private companies and companies under section 8 of the Companies Act, 2013.

# Only Audit Committee and Stakeholders Relationship Committee in Public Limited Companies have been considered for the Committee positions as per Regulation 26 of Listing Regulations.

^ Mrs. Neelam Tater and Mr. Duwarka Madanlal Pareek were appointed as Additional Directors w.e.f. September 30, 2021.

None of the Directors (a) hold membership in more than 10 public limited companies and (b) is a member of more than 10 committees or chairperson of more than 5 committees across all the public companies in which he/she is a Director;

• **Disclosure of relationships between directors inter-se**

None of the Directors of the Company are related to each other.

• **Number of Shares and convertible securities held by non- executive Directors:**

None of the Non-Executive Directors hold any shares or convertible instrument of the Company.

• **Board Procedures**

The dates for meetings of the Board of Directors and its Committees are scheduled in advance and published as a part of the Annual Report. The Agenda and the explanatory notes are circulated well in advance to the Directors in accordance with the Secretarial Standards.

The CEO / CFO make presentations to the Board on matters including but not limited to the Company's performance, operations, plans, etc. The Board has complete access to any

information within your Company which includes the information as specified in Regulation 17 of the Listing Regulations.

The draft minutes of the Board and its Committees are sent to the Directors / Members of the Board / Committees for their comments and then the minutes are entered in the minutes book within 30 days of the conclusion of the meeting.

- **Familiarisation Programme**

Senior management personnel of the Company make presentations to the Board Members on a periodical basis, briefing them on the operations of the Company, plans, strategy, risks involved, new initiatives, etc., and seek their opinions and suggestions on the same. Also, the Directors are briefed on their specific responsibilities and duties that may arise from time to time. Any new Director who joins the Board is presented with a brief background of the Company, its operations and is informed of the important policies of the Company including the Code of Conduct for Board of Directors and Senior Management Personnel and the Code of Conduct for Prevention of Insider Trading, Policy on Related Party Transactions, Policy on Remuneration, Policy on material events, Policy on material subsidiaries, Whistle blower policy, and Corporate Social Responsibility policy.

The Statutory Auditors of the company make presentations to the Board of Directors with regard to regulatory changes from time to time while approving the financial results.

The details of familiarisation programme have been disclosed on the website of the Company at [www.indianivesh.in](http://www.indianivesh.in).

- **Board Competencies / Expertise**

**Given below is the chart setting out the skills / expertise / competence of the Board of Directors**

The Board has a perfect mix of analytical, strategic and leadership skills. The Directors have a full understanding of the operations of the Company, industry and business environment in which the Company operates and have adequate competencies to bring value additions to the functioning of the Company.

The Board had different sets of skills and expertise, broadly in the areas of Accounting, Finance, Taxation, operations, risk management and Corporate affairs associated with markets, trading and investment, which is in alignment with the long term strategic plans of the Company.

Skills / expertise / competence	Name of the Directors
Accounting	Mr. Dinesh Nuwal, Mr. Rajesh Nuwal, Mr. Jagdish Pareek, Mrs. Sona Hadkar, Mrs. Neelam Tater and Mr. Duwarka Madanlal Pareek
Finance	Mr. Rajesh Nuwal , Mr. Dinesh Nuwal, Mr. Jagdish Pareek, Mrs. Neelam Tater and Mr. Duwarka Madanlal Pareek
Taxation	Mr. Rajesh Nuwal and Mr. Dinesh Nuwal
Operation	Mr. Rajesh Nuwal and Mr. Dinesh Nuwal
Risk Management	Mr. Rajesh Nuwal and Mr. Dinesh Nuwal
Corporate Affairs	Mr. Rajesh Nuwal and Mr. Dinesh Nuwal
Trading and Investment	Mr. Rajesh Nuwal and Mr. Dinesh Nuwal
Long Term Strategic Plans	Mr. Rajesh Nuwal, Mr. Dinesh Nuwal, Mr. Jagdish Pareek and Mrs. Sona Hadkar

The Board has awareness towards the increasing focus on governance and is actively working towards raising of the governance standards of the Company.

**Directors retiring by rotation**

As per Regulation 36 of the Listing Regulations, brief profile of Director seeking re-appointment at the forthcoming AGM, is annexed to the Notice convening the AGM and forming part of this Annual Report.

**• Independent Directors**

The Independent Directors have submitted declarations that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations and have confirmed that they hold directorship within the prescribed limit in the Listing Regulations. Your Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013. The terms and conditions of appointment have been disclosed on the weblink of the Company viz. [www.indianivesh.in](http://www.indianivesh.in).

Mrs. Neelam Tater was appointed as an Independent Director w.e.f. September 30, 2021.

In the opinion of the Board, the Independent Directors of the Company fulfill the conditions for appointment as Independent Directors as specified in the Companies Act, 2013 and the SEBI Listing Regulations and are independent of the management.

**• Separate Meeting of Independent Directors**

During the year under review, the Independent Directors met on February 14, 2022, inter alia, to discuss:

- i) Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;
- ii) Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- iii) 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.

**• Performance evaluation of Independent Directors**

The Nomination and Remuneration Committee of the Board laid down the evaluation criteria for performance of all its Directors including the Independent Directors. The performance evaluation of the Independent Directors has been done by the entire Board of Directors, except the Director concerned being evaluated. The criteria for performance evaluation of the Independent Directors are as follows:

- a) Attendance and participations in the Meetings and timely inputs on the minutes of the meetings
- b) Adherence to ethical standards & code of conduct of Company and disclosure of non – independence, as and when it exists and disclosure of interest
- c) Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings
- d) Interpersonal relations with other directors and management
- e) Objective evaluation of Board's performance, rendering independent, unbiased opinion

- f) Understanding of the Company and the external environment in which it operates and contribution to strategic direction
- g) Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information

### 3. COMMITTEES OF THE BOARD

The Board has constituted Committees of Directors to take informed decisions in the best interest of the Company. These committees monitor the activities falling within their terms of reference. The composition of committees and attendance at the meetings is detailed below:

#### a) Audit Committee

The Audit Committee was constituted in 2001 and has been reconstituted from time to time to comply with the provisions of various Laws and Listing Agreement. The Committee is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The Committee was re-constituted on September 21, 2020. The composition, quorum, powers, role and scope were in accordance with Section 177 of the Companies Act, 2013 and the provisions of the Regulation 18 of the SEBI (Listing Obligations & Disclosures Requirements) Regulations. All the members of the Audit Committee were financially literate and possess financial / accounting expertise / exposure.

The scope and terms of reference and working of the Audit Committee are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee.

During the year under review, nine meetings of the Audit Committee were held during the F.Y. 2021-2022, the dates being April 30, 2021, June 30, 2021, August 14, 2021, September 02, 2021, September 03, 2021, November 13, 2021, November 24, 2021, February 14, 2022 and March 31, 2022.

The composition and attendance of members at the Audit Committee Meetings are as follows:

<b>Audit Committee Members</b>	<b>Status</b>	<b>No. of Audit Committee Meetings Attended</b>
Mr. Jagdish Pareek	Chairman	9
Mrs. Sona Hadkar	Member	9
Mr. Rajesh Nuwal	Member	9

The representatives of Statutory Auditors are the invitees to the Audit Committee Meetings at the discretion of the Audit Committee members. They have attended all the Audit Committee meetings during the year.

Mr. Jagdish Pareek, the Chairman of Audit Committee was present at the Annual General Meeting held on September 30, 2021.

Ms. Rekha Kumari Suthar, Company Secretary acts as Secretary to the Committee and attends the meetings as required by Regulation 18(1) (e) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations 2015. She was appointed as a Company Secretary and Compliance Officer of the Company w.e.f. July 01, 2021. Ms. Neha Malot resigned as Company Secretary & Compliance Officer of the Company w.e.f. June 30, 2021.

**Terms of Reference:**

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing and examination, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;

- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall also verify that the systems for internal control are adequate and are operating effectively; and
- Carrying out any other function as prescribed by the Board of Directors from time to time.

**b) Nomination and Remuneration Committee**

The role of the Nomination and Remuneration Committee is governed by its Charter and its composition was in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations up to March 31, 2022. The Committee was reconstituted on September 21, 2020.

**The Key Objectives of the Committee**

- i) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- ii) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- iii) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- iv) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

During the year under review, three meetings which were held on June 30, 2021, September 28, 2021, February 14, 2022. The meeting was attended by all the members of the Committee.

The composition and attendance of members is as follows:

<b>Nomination and Remuneration Committee Members</b>	<b>Status</b>	<b>No. of Nomination and Remuneration Committee Meetings Attended</b>
Mr. Jagdish Pareek	Chairman	3
Mr. Sona Hadkar	Member	3
Mr. Dinesh Nuwal	Member	3



**Terms of Reference:**

- Identification of persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommendation to the Board about their appointment and removal and carrying out evaluation of every Director's performance;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommendation to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- Formulate a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees and while formulating the policy the Committee to ensure that the:
  - i. Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
  - ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - iii. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.
- Devising a policy on diversity of Board of Directors.
- In cases where any services rendered by a Director are of a professional nature to opine whether the Director possesses the requisite qualification for the practice of the profession;
- Approve the payment of remuneration of Managing Director or Whole-time Director or a Manager (Managerial Person) for the purposes of Section II (dealing with remuneration payable by companies having no profit or inadequate profit without Central Government approval) of Part II of the Schedule V (under sections 196 and 197) of the Companies Act, 2013.
- to look into the entire gamut of remuneration package for the working Director(s) and revise their remuneration suitably within the limits prescribed under the Companies Act, 2013 or any rules or amendments thereto, with power to consider fixing/re-fixing salaries, perquisites and other terms of remuneration of the working Director(s) of the Company subject to approval of shareholders, where necessary;
- to decide on the commission payable to the Directors within the prescribed limit and as approved by the shareholders of the Company;
- to attend to such other matters and functions as may be prescribed from time to time.

**Performance evaluation of Independent Directors**

The Nomination and Remuneration Committee of the Board laid down the evaluation criteria for performance of all its Directors including the Independent Directors. The performance evaluation of the Independent Directors has been done by the entire Board of Directors, except the Director concerned being evaluated. Some of the performance indicators, based on which the independent directors, are evaluated include:

- Attendance and participations in the Meetings and timely inputs on the minutes of the meetings
- The ability to contribute to and monitor our corporate governance practices

- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings
- Interpersonal relations with other directors and management
- Objective evaluation of Board's performance, rendering independent, unbiased opinion
- Safeguarding interest of whistle-blowers under vigil mechanism and safeguard of confidential information
- Understanding of the Company and the external environment in which it operates and contribution to strategic direction

#### **Pecuniary transactions with Non-Executive Directors**

During the year under review, there were no pecuniary transactions with any non-executive Director of the Company. The Register of Contracts is maintained by the Company under Section 189 of the Companies Act, 2013. The register is signed by all the Directors present at the respective Board meetings.

#### **Criteria of making payments to Non-Executive Directors**

Non-Executive Directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making, and provide leadership and strategic guidance while maintaining objective judgment. They also oversee the corporate governance framework of the Company. The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

The Nomination and Remuneration Policy is annexed at the end of this Report.

Details of remuneration paid to the Managing Director & CFO for the year 2021-2022 are given below:

<b>Name</b>	<b>Salary</b>	<b>Perquisites</b>	<b>Contribution to P.F and other funds</b>	<b>Total</b>
Mr. Rajesh Nuwal	--	--	--	--

Mr. Rajesh Nuwal, Managing Director & CFO of the Company have waived off Salary payable to him for the financial year 2021-2022.

Details of remuneration paid to Non-Executive Directors for the year 2021-2022 are given below:

Apart from the above, the Company has not paid any other remuneration in the form of other benefits. The Company does not have a scheme for grant of stock options either to the Managing Director or to the employees.

#### **c) Committee of Directors**

Committee of Directors of Board was constituted on June 29, 2007 to look into the various matters relating to the day to day activities of the Company and to handle all the related matters in relation to various investments made by the Company and to advise the Board as and when necessary.

The composition and attendance of members as on March 31, 2022 are as follows:

<b>Board Committee Members</b>	<b>Status</b>	<b>No. of Board Committee Meetings Attended</b>
Mr. Dinesh Nuwal	Chairman	1
Mr. Rajesh Nuwal	Member	1

The Committee of Directors met 1 time during the year on February 14, 2022.

**d) Stakeholders Relationship Committee**

The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Committee was last re-constituted on September 21, 2020.

During the year under review, one meetings of the Stakeholders Relationship Committee was held on February 14, 2022.

The composition and attendance of members as on March 31, 2022 are as follows:

<b>Stakeholders Relationship Committee Members</b>	<b>Status</b>	<b>No. of Meetings Attended</b>
Mr. Dinesh Nuwal	Chairman	1
Mr. Jagdish Pareek	Member	1
Mr. Rajesh Nuwal	Member	1

To expedite share transfer process, the Board has authorised the Managing Director / Whole Time Director and to approve share transfer / transmission / consolidation / split / deletion up to five thousand shares. Requests for share transfer / transmission / consolidation / split / deletion for more than five thousand shares and issue of duplicate share certificates are approved by the SRC.

- Name and designation Managing Director: Mr. Rajesh Nuwal  
Whole Time Director
- No. of shareholders' complaints received Nil
- No. of shareholders' complaints resolved Nil
- No. of complaints not resolved to the satisfaction of the shareholders Nil
- Pending complaints as on 31.03.2022 Nil

Also, the Company has designated the email id '[investorrelations@indianivesh.in](mailto:investorrelations@indianivesh.in)' exclusively for the purpose of registering complaints by investors electronically.

This Committee:

- (1) Approves and monitors transfers, transmissions, splitting and consolidation of shares and the issue of duplicate share certificates; and
- (2) looks into various issues relating to shareholders, including redressing of complaints received from shareholders, relating to transfer of shares, non-receipt of balance sheets, dividends etc.

The Company attends to investors' & shareholders' grievances within 15 days

From the date of its receipt.

**e) Risk Management Committee**

The committee was constituted on November 14, 2014 defining the roles and responsibilities of the Committee and has delegated to the Committee the function of monitoring and reviewing the risk management policy of the Company. The Committee has the overall responsibility of dealing and approving the various risk policies and associated practices of the Company. With the help of experts in this field, risks are carefully mapped and a risks management framework is evolved.

The Committee was last re-constituted on September 21, 2020.

One meetings of the Risk Management Committee was held during the year on February 14, 2022.

The composition and attendance of members at the Risk Management Meetings as on March 31, 2022 are as follows:

Sr. No.	Name	Status	No. of Meetings Attended
1.	Mr. Rajesh Nuwal	Chairman	1
2.	Mr. Jagdish Pareek	Member	1
3.	Mr. Dinesh Nuwal	Member	1

**4. GENERAL BODY MEETING**

The Annual General Meeting of the Company will be held on Friday, September 30, 2022 at 12.00 noon at the registered office of the Company at 1703, 17<sup>th</sup> Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai - 400013. The details of last 3 Annual General Meetings were as under:

Financial Year Ended	AGM Date and Time	Venue	Special Resolutions Passed
March 31, 2019	Monday, September 30, 2019 at 12 noon	601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr. Raja Ram Baldi as Independent Director</li> <li>2. Approval of Related Party Transactions under Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.</li> </ol>
March 31, 2020	Wednesday, December 30, 2020 at 12 noon	1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400013	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr. Rajesh Nuwal as a Managing Director of the Company</li> <li>2. Appointment of Mr. Jagdish Pareek as Independent Director</li> <li>3. Appointment of Mrs. Sona Hadkar as Independent Director</li> <li>4. Ratification of Sale of Investment in IndiaNivesh Capitals Limited, Subsidiary Company</li> </ol>

			<ol style="list-style-type: none"> <li>5. Approval of Related Party Transactions under Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015</li> <li>6. Sale of Investment in Globe Secure Insurance Brokers Private Limited, Associate Company</li> </ol>
March 31, 2021	Thursday, September 30, 2021 at 12 noon	1703, 17th Floor, Lodha Supremus Senapati Bapat Marg, Lower Parel Mumbai – 400013	<ol style="list-style-type: none"> <li>1. Approval of loans, investments, guarantee or security under section 185 of Companies Act, 2013</li> <li>2. Approval of Related Party Transactions under Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</li> </ol>

No Extraordinary General Meeting was held during the past 3 years and No resolution has been approved by way of Postal Ballot, nor the Company proposed any resolution which required approval by way of Postal Ballot.

## 5. GOVERNANCE CODES

### a) Code of Conduct

As required by the Listing Regulations, the Board of Directors of the Company have adopted a Code of Conduct for all Board members which incorporates the duties of Independent Directors and Senior Management of the Company. In terms of Regulation 26(3) of the Listing Regulations, the members of the Board of Directors and Senior Management have affirmed compliance of the said Code during the period under review. A declaration to this effect signed by the Chairman of the Company is given elsewhere in the Annual Report.

The full text of the Code is disclosed on the Company's website [www.indianivesh.in](http://www.indianivesh.in)

### b) Code of Conduct for Prohibition of Insider Trading

During the year, the Company has adopted a Code of Conduct for Prohibition of Insider Trading to regulate, monitor and report trading by Insiders to conform to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code has been made applicable to cover Directors, Senior Management Personnel, persons forming part of Promoter(s)/ Promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company ("Designated Persons"). The Company Secretary is a Compliance Officer for monitoring adherence to the said Regulations.

## 6. COMPLIANCE WITH OTHER MANDATORY REQUIREMENTS

### a) Management Discussion & Analysis

A Management Discussion and Analysis Report forms part of the Annual report and includes discussions on various matters specified under Listing Regulations.

**b) Subsidiary Companies**

As on March 31, 2022, the Company had three (3) unlisted subsidiary companies. As defined under Regulation 16(1) (c) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, three (3) subsidiaries, fall under the category of 'Material Subsidiary'. The financial statements of all subsidiary companies including investments made, if any, are periodically reviewed by the Audit Committee of the Company. The financial performance, Minutes of Board Meetings of these subsidiary companies and all significant transactions or arrangements entered into by the subsidiary companies are reviewed by the Board.

The Board of Directors have adopted the Policy for determining the 'material subsidiaries' as specified in Listing Regulations. The Policy is available on the website of the Company. [www.indianivesh.in](http://www.indianivesh.in).

**c) Disclosures – Related Party transactions**

During the year under review, the Company has not entered into any material transaction with any of the related parties. As per Section 188 of the Companies Act 2013 and Regulation 23 of the Listing Regulations, all the Related Party transactions were on arm's length basis and the same were duly approved by the Audit Committee.

Sub-regulation (1) of Regulation 23 of SEBI Listing Regulations explains that "A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity."

Statements in summary form of transactions with related parties are periodically placed before the Audit Committee.

As required under Listing Regulations, the Company had formulated the policy on dealing with Related Party Transactions. The policy is available on the website of the Company at [www.indianivesh.in](http://www.indianivesh.in).

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

As required by Companies Act, 2013 and Regulation 22 of the Listing Regulations, your Company has formulated a Vigil Mechanism/ Whistle Blower Policy to maintain the standard of ethical, moral and legal conduct of business operations. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman/ CEO/ Chairman of the Audit Committee in exceptional cases.

Your Company hereby affirms that no Director/ employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The Whistle Blower Policy has been disclosed on the Company's website at [www.indianivesh.in](http://www.indianivesh.in) and circulated to all the Directors / employees.

**e) Disclosure of Accounting Treatment**

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (amendments) Rules, 2016. The company has prepared financial statements which comply with Ind AS applicable for period ending on March 31, 2022.

**f) Disclosure on Risk Management**

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. The Board periodically reviews the same.

**g) Secretarial Standards**

The Company has complied with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.

**h) CEO / CFO Certification**

In terms of the requirements of the Listing Regulations, Mr. Rajesh Nuwal, CFO & Managing Director had submitted necessary certificate to the Board of Directors stating the particulars specified under the said regulations.

This certificate has been reviewed and taken on record by the Board of Directors at its meeting held on May 30, 2022. The same forms part of this Corporate Governance Report.

**i) Compliance with Non-mandatory requirements**

Besides complying with mandatory requirements of the Listing Regulations, the Company has also complied with the following Non-mandatory requirements of Listing Regulations.

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

The Company has a Policy on Prevention of Sexual Harassment of Women at Workplace. During the year under review, the Company has not received any complaints on sexual harassment.

**k) Fees paid to Statutory Auditor:**

The details of total fees for all services paid by the company to M/s. CAS & Co., Statutory Auditor of the Company are as follows:

Type of Service	Amount
Audit Fees	Rs. 75,000/-

**7. MEANS OF COMMUNICATIONS**

- a) Quarterly / Half yearly financial results of the company are forwarded to Bombay Stock Exchange Limited and published in "The Financial Express" English language and "Mumbai Lakshadweep", regional language newspaper circulating in Mumbai where Company's registered office is situated. Half yearly report is not sent to each shareholder. However, the results of the company are published in the newspapers.
- b) The Company has not made any presentation to any institutional investors or to any analyst during the year.
- c) The Company has its website namely [www.indianivesh.in](http://www.indianivesh.in). Annual Report of the Company shall be available on the website in a user friendly and downloadable form. The quarterly / half yearly results are also available on the Company's website.



**8. GENERAL SHAREHOLDER INFORMATION**

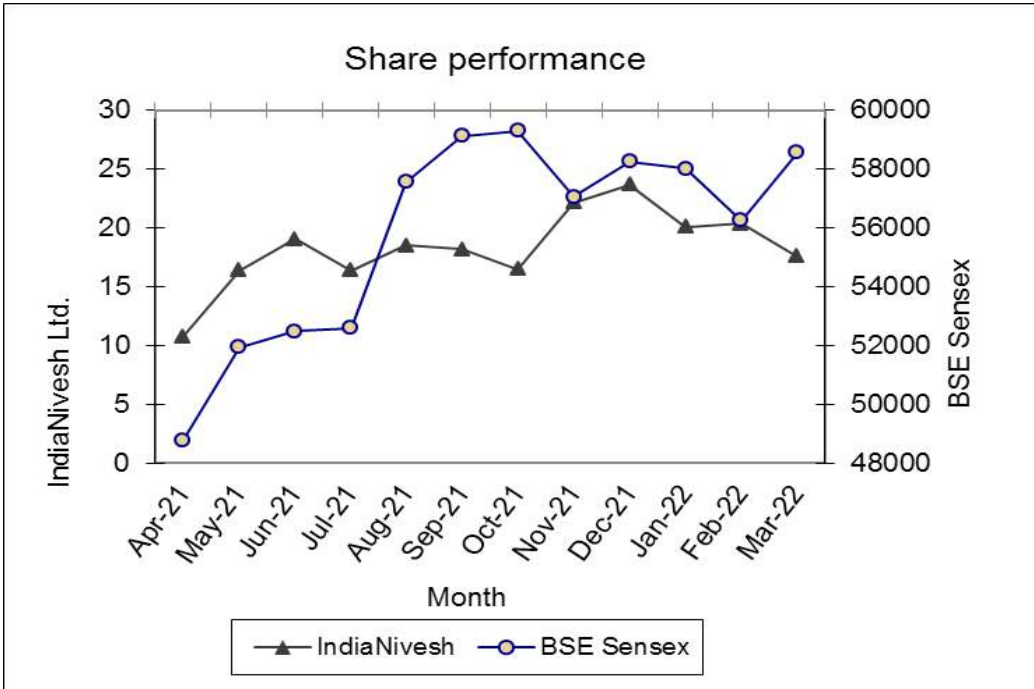
Annual General Meeting (Date, time and venue)	Friday, September 30, 2022 at 12.00 noon 1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.
Financial Year	2022-2023
Financial Calendar: 2022-2023	Adoption of Quarterly Results for Quarter ending : in the month of <b>(Tentative)</b> June 2022 : On or before August 14, 2022 September 2022 : On or before November 14, 2022 December 2022 : On or before February 14, 2023 March 2023 : On or before May 30, 2023 (Audited annual results)
Book Closure Date	Saturday, September 24, 2022 to Friday, September 30, 2022 (both days inclusive)
Listing on Stock Exchange	Your Company's shares are listed on Bombay Stock Exchange Limited (BSE). Listing fees have been paid upto the year ending March 31, 2023.
Stock Code	501700
ISIN	INE131H01028

**Stock price data at BSE**

Stock Price Data at BSE (Month wise)	High	Low
	Rs.	Rs.
April 2021	11.60	8.70
May 2021	16.90	10.22
June 2021	20.85	15.35
July 2021	19.00	16.35
August 2021	19.40	14.00
September 2021	18.50	15.55
October 2021	20.00	16.05
November 2021	22.80	15.05
December 2021	26.45	21.15
January 2022	25.95	19.35
February 2022	24.25	18.35
March 2022	20.10	16.05

• **Graph**

- Share Price / BSE (Monthly Closing)



• **Registrar & Share Transfer Agents**

Adroit Corporate Services Private Limited  
17/20, Jaferbhoy Industrial Estates,  
1st Floor, Makwana Road,  
Marol Naka, Andheri (E),  
Mumbai 400 059  
Tel.: 022 - 2859 0942 / 2859 6060  
Fax: 022 - 2850 3748

• **Share Transfer System**

The Company's shares being in the compulsory demat list, are transferable through the depository system. However, shares held in physical form are processed by the Registrar & Share Transfer Agent in coordination with the Company. Securities of the listed companies can be transferred only in dematerialized form w.e.f. April 01, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard. The Company obtains yearly certificate from a Company Secretary in Practice confirming the issue of share certificates for transfer, sub-division, consolidation etc., and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of SEBI Listing Regulations, 2015. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, 2015 confirming that all activities in relation to both physical and

electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with the Securities and Exchange Board of India is also submitted to the Stock Exchanges on a yearly basis.

- **Dematerialisation**

All requests for Dematerialisation of shares are processed and the confirmation is given to the depositories i.e. National Securities Depository Limited (NSDL) as well as Central Depository Services (India) Limited (CDSL) within the stipulated time. Upto 31.03.2022, 99.93 % equity shares of the Company have been dematerialized.

- With NSDL 14,85,195
- With CDSL 3,62,36,805

Total No. of Shares dematerialized up to 31.03.2022 3,77,22,000

Members still holding physical share certificates are requested to dematerialize their shares by approaching any of the Depository Participants registered with the Securities and Exchange Board of India (SEBI).

- **Outstanding GDRs / ADRs / Warrants or any Convertible Instruments**

As of date, the Company has not issued these types of securities.

- **Commodity price risk or foreign exchange risk and hedging activities**

The Company is not exposed to commodity price risk since it is engaged in business of NBFC. The Company's foreign exchange risk is negligible and hence it has not undertaken any hedging activities

- **Plant Locations**

The Company is into NBFC business and does not have any plant locations.

- **List of Credit Rating along with any revision thereto during the relevant financial year for all debt instrument**

The Company does not have any debt instrument, fixed deposit programme or any scheme or proposal for mobilization of funds. Hence, during the financial year ended March 31, 2022 it had not obtained any credit rating for this purpose.

- **Distribution of shareholding as on March 31, 2022**

Range (No. of Shares)	No. of Share holders	% of total shareholders	No. of Shares per Category	% of total shares
Up to 500	1115	89.78	58,206	0.15
501 to 1000	38	3.06	30,555	0.08
1001 to 2000	30	2.42	44,901	0.12
2001 to 3000	13	1.05	33,739	0.09
3001 to 4000	7	0.56	24,963	0.07
4001 to 5000	2	0.16	9,800	0.03
5001 to 10000	9	0.72	63,355	0.16
10001 & above	28	2.25	3,74,84,481	99.3
<b>Total</b>	<b>1242</b>	<b>100.00</b>	<b>3,77,50,000</b>	<b>100.00</b>

- **Shareholding pattern as on March 31, 2022**

Category of Investors	No. of Shareholders	No. of shares held	% of shareholding
Promoters	3	2,35,75,817	62.45
Foreign Company	-	-	-
Non Resident (Individual & Companies)	4	7,55,905	2.00
Foreign Institutional Investors	-	-	-
Financial Institutions/Banks	2	3,14,371	0.83
Mutual Fund	-	-	-
Clearing Members	3	820	0.00
Resident Individuals	1141	3,33,315	0.89
Other Bodies Corporate	49	1,27,07,794	33.67
NBFC	1	20,000	0.05
Others (Trusts)	3	300	0.00
Hindu Undivided Family (HUF)	36	41,678	0.11
<b>Total</b>	<b>1242</b>	<b>3,77,50,000</b>	<b>100.00</b>

- **Address for Correspondence**

Shareholders are requested to direct all share related correspondence to Adroit Corporate Services Private Limited and only non share related correspondence and complaints regarding Adroit Corporate Services Private Limited to the Compliance Officer at the registered office of the Company.

- **Name, designation and address of Compliance Officer:**

Ms. Rekha Suthar (w.e.f. July 01, 2021)  
 Company Secretary  
 1703, 17th Floor, Lodha Supremus,  
 Senapati Bapat Marg,  
 Lower Parel, Mumbai – 400 013  
 Ph.: 022-62406240  
 Fax: 022- 62406241

- **Updation of PAN, KYC details**

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_ RTAMB/P/CIR/2021/655 dated 3rd November, 2021 has provided common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC and Nomination details.

As per the said Circular, it is mandatory for the shareholders holding securities in physical form to inter alia furnish PAN, KYC and Nomination details. Physical folios wherein the PAN, KYC and Nomination details are not available on or after 1st April, 2023, shall be frozen by the RTA and will be eligible for lodging any service request or receiving payment including dividend only after registering the required details. The said physical folios shall be referred by the Company or RTA to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/ or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on 31st December, 2025.

**9. OTHER DISCLOSURES****a) Materially significant related party transactions**

There were no materially significant transactions with the related parties during the year, which had or could have potential conflict with the interests of the Company at large. Transactions with the related parties are disclosed in Note of the Financial Statements in the Annual Report.

**b) Strictures and Penalties**

No penalties or strictures have been imposed on the Company by SEBI, Stock Exchanges or any other statutory authority, for non-compliance of any laws, on any matter related to the capital markets, during the last three years.

**c) Declaration on Compliance with Code of Conduct**

It is hereby affirmed that all the directors and the senior management personnel have complied with the Code of Conduct framed by the Company and a confirmation to that effect has been obtained from the directors and senior management except those specified in Auditor's Report.

**d) Compliance Certificate**

The Company has complied with the mandatory requirements as stipulated under the Listing Regulations except those specified in the Auditor's Report. The Company has submitted the quarterly compliance report on corporate governance to the stock exchanges within the prescribed time limit.

M/s. K R Saini & Associates, Practicing Company Secretary (CP No.: 24697), have certified that the Company has complied with the mandatory requirements as stipulated under the Listing Regulations except those specified in Auditor's Report.

M/s. Ronak Jhuthawat & Co., Practicing Company Secretaries, Practising Company Secretary, have certified 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.

These certificates are annexed to the Corporate Governance Report and will be submitted to the stock exchanges and the Ministry of Corporate Affairs along with the Annual Report.

**e) Auditor's Certificate**

The Auditor's Certificate issued by M/s. CAS & Co, Chartered Accountants, Statutory Auditors on compliance of the Listing Regulations relating to Corporate Governance is published as an annexure to the Corporate Governance Report.

**For and on behalf of the Board  
IndiaNivesh Limited**

Date : September 6, 2022  
Place : Mumbai

Sd/-  
Rajesh Nuwal  
Managing Director & CFO  
(DIN: 00009660)

Sd/-  
Dinesh Nuwal  
Director  
(DIN: 00500191)

**Nomination and Remuneration Policy**

The Board of Directors of IndiaNivesh Limited ("the Company") constituted the "Nomination and Remuneration Committee" at the Meeting held on August 14, 2014, consisting of three (3) Non-Executive Directors of which majority are Independent Directors. The highlights of this policy are as follows:

**1. Criteria of selection of Non-Executive Directors**

- a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of marketing, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- d. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
  - i. Qualification, expertise and experience of the Directors in their respective fields;
  - ii. Personal, Professional or business standing;
  - iii. Diversity of the Board.
- e. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

**2. Remuneration**

The Non-Executive Directors shall not be entitled to receive any remuneration in the Company. They will be entitled to only sitting fees for the Board Meetings they attend.

**3. Managing Director & Whole Time Director - Criteria for selection / appointment**

For the purpose of selection of the Managing Director or Whole Time Director the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the Managing Director or Whole Time Director

- i. At the time of appointment or re-appointment, the Managing Director or Whole Time Director may be paid such remuneration as may be mutually agreed between the Company (which includes the nomination & Remuneration Committee and the Board of Directors) and the Managing Director or Whole Time Director within the overall limits prescribed under the Companies Act, 2013.
- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

- iii. The remuneration of the Managing Director or Whole Time Director may be broadly divided into fixed and variable components. The fixed component shall comprise salary, allowances, perquisites, amenities and retiral benefits. The variable component shall comprise performance bonus.
- iv. In determining the remuneration (including the fixed increment and performance bonus) the Committee shall ensure / consider the following:
  - a. the relationship of remuneration and performance benchmarks is clear;
  - b. balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
  - c. responsibility required to be shouldered by the Managing Director or Whole Time Director, the industry benchmarks and the current trends.

**REMUNERATION POLICY FOR THE SENIOR MANAGEMENT EMPLOYEES**

- I. In determining the remuneration of the Senior Management Employees (i.e. KMPs and senior officers just below the board level) the Committee shall ensure / consider the following:
  - i. the relationship of remuneration and performance benchmark is clear;
  - ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
  - iii. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
  - iv. the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance and current compensation trends in the market.
- II. The Managing Director or Whole Time Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors and thereafter shall recommend the annual increment and performance incentive to the Committee for its review and approval.



**CERTIFICATE**

**[UNDER REGULATION 17 (8) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]**

To,  
The Board of Directors  
**IndiaNivesh Limited**  
Mumbai

This is to certify that:

- a) I have reviewed financial statements and the cash flow statements for the year ended March 31, 2022 and that to the best of our knowledge and belief :
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) 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 year which are fraudulent, illegal or violative of the company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

I have indicated to the auditors and the Audit Committee

- (i) significant changes, if any, in internal control during the year;
- (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) I have not come across any instances of fraud or fraudulent activities during the year.

Rajesh Nuwal  
Managing Director & Chief Financial Officer  
(DIN: 00009660)

Place : Mumbai  
Date : May 30, 2022

## **Practising Company Secretary's Certificate on Corporate Governance**

[Pursuant to Regulation 34(3) read with Schedule V Para E of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
**IndiaNivesh Limited**  
1703, 17th Floor, Lodha Supremus,  
Senapati Bapat Marg, Lower Parel, Mumbai - 400013.

We have examined the compliance of conditions of Corporate Governance by Industrial Investment Trust Limited, for the year ended on March 31, 2022, as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further 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.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For **Ronak Jhuthawat & Co.**  
Practising Company Secretaries

Ronal Jhuthawat  
Proprietor  
Membership No.: F9738  
COP No.: 12094  
PR : 1270/2021

Place: Udaipur  
Date : September 06, 2022  
**UDIN: F009738D000929140**

**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 of

**IndiaNivesh Limited**

1703, 17th Floor, Lodha Supremus  
Senapati Bapat Marg, Lower Parel  
Mumbai - 400013.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **IndiaNivesh Limited** having **CIN:L99500MH1931PLC001493** and having registered office at 1703, 17th Floor, Lodha Supremus Senapati Bapat Marg, Lower Parel Mumbai - 400013 (hereinafter referred to as 'the Company'), produced before me 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 my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2022 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.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Rajesh Nuwal	00009660	16.05.2005
2.	Mr. Dinesh Kumar Nuwal	00500191	31.01.2007
3.	Mr. Jagdish Pareek	00048635	21.09.2020
4.	Mrs. Sona Parag Hadkar	07135075	27.03.2015
5.	Ms. Neelam Tater	07653773	30.09.2021
6.	Mr. Duwarka Madanlal Pareek	09012720	30.09.2021

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 Ronak Jhuthawat & Co.**  
Practising Company Secretaries

Ronal Jhuthawat  
Proprietor  
Membership No.: F9738  
COP No.: 12094  
PR : 1270/2021

**UDIN: F009738D000929129**

Place: Udaipur

Date : September 06, 2022

## INDEPENDENT AUDTORS' REPORT

TO THE MEMBERS OF INDIANIVESH LIMITED,

### Report on the Audit of Standalone Ind AS Financial Statements

#### Opinion

We have audited the standalone Ind AS financial statements of **IndiaNivesh Limited** ('the Company'), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2022, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

#### Emphasis of matters

(i) Outstanding loan of Rs 120.70 crores including interest of Rs 9.48 crores as on 31<sup>st</sup> March, 2022 from 2 parties. The terms for the repayment of principal amount of such loans are on call basis and interest on the same is payable on annual basis. In the absence of the loan agreement, we relied on the management for the terms of repayment of loan and interest. However, outstanding Current year end balance as on 31<sup>st</sup> March 2022 is confirmed by the lenders. Our opinion is not modified in respect of this matter.

(ii) As required by section 138 of the companies Act 2013 internal audit was not done during the year.

Our opinion is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

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

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

**Management's Responsibility for the Standalone Financial Statements**

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial statements that give a true and fair view of the net loss and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the standalone 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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.

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 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) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The financial statements dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the Directors as on 31st March, 2022 taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2022 from being appointed as a Director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us
- (h) 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 the financial statements (Refer Note 28 of the Ind AS 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 has been no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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

i. The company has not declared dividend during the year hence provisions of Section 123 of the Act, is not applicable.

As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order

**For C A S & Co.**

(Formerly known as K.M. Tulsian & Associates)

Chartered Accountants

**FRN. 111075W**

Sd/-

**Ajad Ramesh Mehata**

Partner

**Mem.No. 139040**

**UDIN: 22139040AJYBYS6763**

Place: Mumbai

Date: 30<sup>th</sup> May 2022

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

The Annexure referred to in Paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” in our Independent Auditor’s Report to the members of **IndiaNivesh Limited** for the year ended 31st March 2022.

As required by the Companies (Auditors Report) Order, 2016 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i) **(A)** a) Since The Company doesn’t have any Property, plant and equipment’s and intangible assets and hence paragraph 3 (i)(A),(B),(C) and (D) of the said Order is not applicable to the Company.
  - B) According to the information and explanations given to us and on the basis of our examination of records of the Company, there is no proceeding have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- (ii) (a) The Company has conducted physical verification of inventory on the basis of statement received from depository participants in respect of securities held as inventory, at reasonable intervals during the year. No Material discrepancies have been noticed on such physical verification..
  - (b) During any point of time of the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets hence paragraph 3(ii)(b) of the Order is not applicable
- (iii) a) According to the information and explanations given to us, during the year, the Company has made investments in companies and other parties. In our opinion, the investments made during the year are, prima facie, not prejudicial to the interest of the Company. The Company being a Non-Banking Financial Company (NBFC), Hence paragraph 3 (iii) (a) & (e) of the Order are not applicable to the Company
  - b) According to the information and explanations given to us the Company has made investments and also has granted loans. Terms and conditions of the Investment made and grant of all loans, are not prejudicial to the company’s interest except one party where the loan granted amounting to Rs. 2.05 crores Outstanding as on 31<sup>st</sup> March, 2022 is interest free.
  - c) As per management repayment of principal and interest is on call basis however in absence of the corroborative evidence for the repayment terms, we are not able to comment on the stipulation terms and repayment of principal and interest.
  - d) As explain in above clause, since schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms are unable to comment on the overdue amount of principal and payment of interest.
- (iv)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans, investments, guarantees, and securities granted in respect of which provisions of Section 185 and Section 186 are applicable to the Company except 186(1) and hence not commented upon. The Company has not made any investments through more than two layers of investment companies as required in Section 186(1) of the Act.
- (v)** In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder. Accordingly, reporting under clause 3(v) of the Order are not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for the Company hence paragraph 3(vi) of the Order is not applicable.

(vii) a) The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax and other material statutory dues applicable to it to the appropriate authorities. Considering the nature of business that the Company is engaged in, Sales Tax, Custom Duty, Excise Duty and Value Added Tax are not applicable to the Company. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax and other material statutory dues in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, dues of income tax, sales tax, value added tax, service tax, duty of customs, duty of excise, Goods and Service Tax which have not been deposited on account of any dispute with the relevant authorities are as under:

Nature of Liability	Amount	Period to which matter pertains	Forum at which dispute is pending
Income Tax	18.01 Lakhs	2014-15	"AO" Mumbai

(viii) According to the information and explanations given to us and based on our examination of records of the Company, there are no transactions which are not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) As per management repayment of principal and interest is on call basis and however in absence of the corroborative evidences for the repayment terms, we relied on the management for the same.

(b) According to the information and explanations given to us and based on our examination of records of the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and based on our examination of records of the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix) (c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and procedure performed by us and on an overall examination of the financial statement of the company we report that company has used funds raised on call basis/short term basis for long term investment amounting to Rs. 67,36,74,809

(e) According to the information and explanations given to us and based on our examination of records of the Company on an overall examination of the financial statements of the Company, the Company has taken funds on account of or to meet the obligations of its subsidiaries or associates. details of the same are mentioned below

(Rs. In hundreds )

Nature of loan taken	Name of lender	Amount involved	Name of the subsidiary, joint venture, associate	Relation	Nature of Transaction for which funds utilized.	Remarks (If any)
Unsecured (CCD)	Body Corporate	17,00,000.00	IndiaNivesh Shares and Securities Private Limited	Subsidiary	To meet obligation of subsidiary	

- (f) According to the information and explanations given to us and based on our examination of records of the Company on an overall examination of the financial statements of the Company, company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. hence reporting on clause 3(ix)(f ) of the Order is not applicable to the Company
- (x) (a) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) Since the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year Clause 3(x)(b) of the Order are not applicable to the Company
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit
- (b) According to information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Hence paragraph XII (a), (b) & (c) of the Order are not applicable to the Company
- (xiii) According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the Ind AS financial statements as required by applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, though the Company is required to have an internal audit system under section 138 of the Act, it does not have the same established.
- (b) The company did not have an internal audit system for the period under audit..
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with them during the year under review. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company

- (xvi) (a) The Company has obtained the requisite registration as a Non-Banking Financial Institution under section 45 – IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanation given to us and based on our examination of the records the Company has not conducted any Non-Banking Financial or Housing Finance activities and hence the clause 2(xvi)(b) of the said order is not applicable.
- (c) According to the information and explanation given to us and based on our examination of the records the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. hence this clause is not applicable to the Company
- (xvii) According to the information and explanation given to us and based on our examination of the records of the Company, Company has incurred cash losses in the current financial year amounting to Rs 6,95,80,076 but not in the preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, the Company has invested its short term funds for long term investment purpose and against losses incurred. Since the Company is not having sufficient liquidity and current assets, we are not able to comment whether the Company will be able to meet 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. However as per management, funds will be arranged/infused as and when required to meet its obligations and we are relying on the management for the same. 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.
- (xx) (a) According to the information and explanation given to us and based on our examination of the records of the Company, Company is not required to spent any amount as per section 135 of the Companies Act Hence clause (xx)(a) (b) is not applicable
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For C A S & Co.**  
Chartered Accountants  
**FRN. 111075W**

Sd/-  
**Ajad Ramesh Mehata**  
Partner  
**Mem.No. 139040**  
**UDIN: 22139040AJYBYS6763**

Place: Mumbai  
Date: 30<sup>th</sup> May 2022

**ANNEXURE “B” to the Independent Auditor’s Report of even date on the standalone financial statements of IndiaNivesh Limited for the year ended 31st March 2022.****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the (“the Act”)**

We have audited the internal financial controls over financial reporting of **IndiaNivesh Limited** (“the Company”) as of 31<sup>st</sup> March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“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 (“the Act”).

**Auditor’s 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act 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 controls 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 Ind AS 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 control system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls 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 Ind AS 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 Ind AS 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Qualified Opinion**

According to the information and explanation given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31<sup>st</sup> March, 2022:

*The documentation in respect of specific policies and procedures pertaining to internal financial controls over financial reporting are not adequate and needs to be further strengthened. This may potentially result in the risk of overriding of these controls and misstatement in recording of transaction.*

A "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effect of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing and audit tests applied in our audit of the financial statements of the Company and these material weaknesses above does not affect our opinion on the financial statements of the Company.

**For C A S & Co.**  
Chartered Accountants  
**FRN. 111075W**

Sd/-  
**Ajad Ramesh Mehata**  
Partner  
**Mem.No. 139040**  
**UDIN: 22139040AJBY6763**

Place: Mumbai  
Date: 30<sup>th</sup> May 2022



**Standalone Balance sheet as at 31st March 2022**

(All amounts in Rs. hundreds, unless otherwise stated)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	3	6,515.47	4,698.63
Stock in trade (Securities held for trading)	4	1,103.99	1,492.87
Loans	5	7,54,219.26	46,61,017.88
Investments	6	67,36,748.09	25,19,041.55
<b>Total financial assets</b>		<b>74,98,586.81</b>	<b>71,86,250.92</b>
<b>Non-financial Assets</b>			
Current tax assets (Net)	7	70,522.15	1,34,428.52
Deferred tax Assets (Net)	8	3,71,260.69	2,865.00
Other non-financial assets	9	180.00	3,024.34
<b>Total non-financial assets</b>		<b>4,41,962.84</b>	<b>1,40,317.86</b>
<b>Total assets</b>		<b>79,40,549.64</b>	<b>73,26,568.78</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Trade payables	10		
Total outstanding dues to micro enterprise and small enterprise		1,503.75	1,463.50
Total outstanding dues to creditors other than micro enterprise and small enterprise		322.88	210.90
Borrowings (Other than Debt Securities)	11	1,20,86,559.20	1,11,34,751.45
Other financial liabilities	12	3,19,745.12	3,20,163.29
<b>Total financial liabilities</b>		<b>1,24,08,130.95</b>	<b>1,14,56,589.14</b>
<b>Non-Financial Liabilities</b>			
Provisions	13	1,885.55	11,652.54
<b>Total non-financial liabilities</b>		<b>1,885.55</b>	<b>11,652.54</b>
<b>EQUITY</b>			
Equity share capital	14	3,77,500.00	3,77,500.00
Other equity		(48,46,966.87)	(45,19,172.90)
<b>Total equity</b>		<b>(44,69,466.87)</b>	<b>(41,41,672.90)</b>
<b>Total Liabilities and Equity</b>		<b>79,40,549.64</b>	<b>73,26,568.78</b>
<b>Significant accounting policies</b>	1 - 2		
<b>The notes are an integral part of the Financial Statements</b>	3 - 35		

As per our report of even date attached

 For and on behalf of the Board of Directors of  
**IndiaNivesh Limited**

 For **C A S & Co.**

Chartered Accountants

Firm Registration No. 111075W

Sd/-

**Ajad Ramesh Mehata**

Partner

Mem.No. 139040

Place : Mumbai

Date : 30th May 2022

Sd/-

**Rajesh Nuwal**

MD &amp; CFO

DIN. 00009660

Place : Mumbai

Date : 30th May 2022

Sd/-

**Dinesh Nuwal**

Director

DIN. 00500191

Sd/-

**Rekha Suthar**

Company Secretary

**Statement of Profit And Loss For The Year Ended 31st March, 2022**

(All amounts in Rs. hundreds, unless otherwise stated)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>INCOME</b>			
<b>Revenue from operations</b>			
Interest Income	15	2,85,169.20	45,531.40
Net gain / (loss) on fair value changes	16	(388.88)	89,010.49
Dividend Income	17	303.00	-
<b>Total Revenue from operations</b>		<b>2,85,083.31</b>	<b>1,34,541.89</b>
Profit on sale of Associate	-	-	6,88,000.00
Other Income	18	14,236.42	1,86,663.79
<b>Total Income</b>		<b>2,99,319.73</b>	<b>10,09,205.69</b>
<b>EXPENSES</b>			
Finance costs	19	9,81,002.83	9,84,852.19
Employee Benefits Expenses	20	1,800.00	212.90
Depreciation, amortization and impairment	21	-	1,613.45
Other expenses	22	12,596.59	24,550.45
<b>Total Expenses</b>		<b>9,95,399.42</b>	<b>10,11,229.00</b>
<b>Profit / (loss) before exceptional items and tax</b>		<b>(6,96,079.69)</b>	<b>(2,023.31)</b>
Exceptional items		-	-
<b>Profit/(loss) before tax</b>		<b>(6,96,079.69)</b>	<b>(2,023.31)</b>
Less : <b>Tax expense:</b>	27		
Current tax		-	-
Reversal or Short Provision of earlier years tax		109.96	(10,009.76)
Deferred tax		(3,68,395.69)	3,974.71
<b>Total tax expenses</b>		<b>(3,68,285.73)</b>	<b>(6,035.05)</b>
<b>Profit/(Loss) for the year (A)</b>		<b>(3,27,793.96)</b>	<b>4,011.74</b>
<b>Other comprehensive income/(loss) (OCI)</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Realised Net gain on fair value changes		-	-
Unrealised Net gain/(loss) on investments measured at fair value through OCI		-	-
Fair value of Equity Instruments through OCI		-	-
Income tax effect on above		-	-
<b>Other comprehensive income/(loss) for the year, net of tax (B)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the year (A+B)</b>		<b>(3,27,793.96)</b>	<b>4,011.74</b>
<b>Earnings per equity share</b>			
(per equity share of nominal value Rs. 1 each)	23	(0.87)	0.01
Basic and diluted (in Rs.)			
<b>Significant accounting policies</b>	1 - 2		
<b>The notes are an integral part of the Financial Statements</b>	3 - 35		

As per our report of even date attached

 For and on behalf of the Board of Directors of  
**IndiaNivesh Limited**

 For **C A S & Co.**

Chartered Accountants

Firm Registration No. 111075W

Sd/-

**Ajad Ramesh Mehata**

Partner

Mem.No. 139040

Place : Mumbai

Date : 30th May 2022

Sd/-

**Rajesh Nuwal**

MD &amp; CFO

DIN. 00009660

Place : Mumbai

Date : 30th May 2022

Sd/-

**Dinesh Nuwal**

Director

DIN. 00500191

Sd/-

**Rekha Suthar**

Company Secretary

**Standalone Statement of Changes in Equity for the year ended 31st March 2022**
**A) Equity share capital** (All amounts in Rs. hundreds, unless otherwise stated)

Particulars	Number	Amount
Equity shares of Rs. 1 each issued, subscribed and paid		
<b>Balance as at 31 March 2021</b>	<b>3,77,50,000</b>	<b>3,77,500.00</b>
Changes in equity share capital for the year ended 31 March 2021	-	-
<b>Balance as at 31 March 2022</b>	<b>3,77,50,000</b>	<b>3,77,500.00</b>

**B) Other equity**

Particulars	Reserves and surplus						Other comprehensive income	Total Other Equity
	Capital Redemption Reserve	General Reserve	Statutory Reserve	Securities Premium	Retained earnings	Fair value of Equity Instruments through OCI		
<b>Balance as at the 31 March 2020</b>	<b>3,500.00</b>	<b>1,21,301.70</b>	<b>2,27,332.60</b>	<b>9,49,875.00</b>	<b>(58,25,193.94)</b>	-	<b>(45,23,184.64)</b>	
Total comprehensive income/(loss) for the year	-	-	-	4,011.74	-	-	4,011.74	
Reclassification of realised Gain/Loss on sale of Investment	-	-	-	-	-	-	-	
Transition adjustment on adoption of Ind AS 116	-	-	802.35	-	(802.35)	-	-	
<b>Balance as at 31st March 2021</b>	<b>3,500.00</b>	<b>1,21,301.70</b>	<b>2,28,134.95</b>	<b>9,49,875.00</b>	<b>(58,21,984.55)</b>	-	<b>(45,19,172.90)</b>	
Total comprehensive income/(loss) for the year	-	-	-	-	(3,27,793.96)	-	(3,27,793.96)	
Transfer to/from retained earnings	-	-	-	-	-	-	-	
<b>Balance as at 31 March 2022</b>	<b>3,500.00</b>	<b>1,21,301.70</b>	<b>2,28,134.95</b>	<b>9,49,875.00</b>	<b>(61,49,778.51)</b>	-	<b>(48,46,966.87)</b>	

**Description of the nature and purpose of Other Equity :****Statutory reserve**

Statutory Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

**Capital redemption reserve (CRR)**

Capital redemption reserve represents reserve created pursuant to Section 55 (2) (c) of the Companies Act, 2013 by transfer of an amount equivalent to nominal value of the Preference shares redeemed. The CRR may be utilised by the Company, in paying up unissued shares of the Company to be issued to the members of the Company as fully paid bonus shares in accordance with the provisions of the Companies Act, 2013.

**Securities premium reserve**

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

**General reserve**

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

**Retained earnings**

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

**Significant accounting policies** 1 - 2**The notes are an integral part of the Financial Statements** 3 - 35

As per our report of even date attached For and on behalf of the Board of Directors of  
**IndiaNivesh Limited**

For **C A S & Co.**

Chartered Accountants

Firm Registration No. 111075W

Sd/-

**Ajad Ramesh Mehata**

Partner

Mem.No. 139040

Sd/-

**Rajesh Nuwal**

MD & CFO

DIN. 00009660

Sd/-

**Dinesh Nuwal**

Director

DIN. 00500191

Sd/-

**Rekha Suthar**

Company Secretary

Place : Mumbai

Date : 30th May 2022

Place : Mumbai

Date : 30th May 2022

## Standalone Statement of Cash Flows for the year ended 31 March 2022

(All amounts in Rs. hundreds, unless otherwise stated)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>A. Cash Flow from Operating Activities</b>		
<b>Net (loss) / profit before tax</b>	(6,96,079.69)	(2,023.31)
<b>Add/ (Less): Adjustments for:</b>		
Depreciation & Amortisation expenses	-	1,613.45
Finance Cost	9,81,002.83	9,84,852.19
<b>Operating Profit before Working Capital changes</b>	<b>2,84,923.14</b>	<b>9,84,442.33</b>
<b>Adjustments for changes in working capital:</b>		
(Increase) / Decrease in other assets	2,844.34	7,762.42
(Increase) / Decrease in trade receivables	-	92,010.37
(Increase) / Decrease in inventory	388.88	1,93,831.15
(Increase) / Decrease in investments	(42,17,706.54)	20,000.00
(Increase) / Decrease in loans	39,06,798.62	92,67,629.07
Increase / (Decrease) in trade payables	152.23	999.40
Increase / (Decrease) in provisions	(9,767.00)	(23,169.07)
Increase / (Decrease) in Other Financial Liabilities	(418.17)	(69,89,307.38)
Increase / (Decrease) in Other Liabilities	-	-
<b>Cash Generated From / (Used In) Operations</b>	<b>(32,784.49)</b>	<b>35,54,198.29</b>
Income tax Paid/(Refund)	63,796.41	1,84,472.55
<b>Net Cash inflow / (outflow) from Operating activities (A)</b>	<b>31,011.92</b>	<b>37,38,670.84</b>
<b>B. Cash Flow from Investing Activities</b>		
Sale/(Purchase) of property, plant & equipment & right to use (net)	-	14,172.93
<b>Net Cash inflow / (outflow) from Investing activities (B)</b>	<b>-</b>	<b>14,172.93</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds/(Repayment) of borrowings	9,51,807.75	(27,66,499.67)
Interest Paid	(9,81,002.83)	(9,84,852.19)
<b>Net Cash inflow / (outflow) from Financing activities (C)</b>	<b>(29,195.08)</b>	<b>(37,51,351.86)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,816.84</b>	<b>1,491.91</b>
Cash and cash equivalents at the beginning of the year	4,698.63	3,206.72
<b>Cash and cash equivalents at the end of the year</b>	<b>6,515.47</b>	<b>4,698.63</b>

**Note :**

The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Cash Flow Statement prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act, 2013.

Cash and cash equivalent at the end of the year consists of cash in hand and balances with banks as follows :

<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
Balances with banks		
- in current accounts	5,642.02	3,647.69
- in unclaimed dividend account	354.85	532.35
Cash in Hand	518.60	518.60
	<b>6,515.47</b>	<b>4,698.63</b>

**Significant accounting policies**

1 - 2

**The notes are an integral part of the Financial Statements**

3 - 35

As per our report of even date attached

 For and on behalf of the Board of Directors of  
**IndiaNivesh Limited**

 For **C A S & Co.**

Chartered Accountants

Firm Registration No. 111075W

Sd/-

**Ajad Ramesh Mehata**

Partner

Mem.No. 139040

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**Rajesh Nuwal**

MD &amp; CFO

DIN. 00009660

Sd/-

**Dinesh Nuwal**

Director

DIN. 00500191

Sd/-

**Rekha Suthar**

Company Secretary

Place : Mumbai

Date : 30th May 2022

Place : Mumbai

Date : 30th May 2022

## Notes to the Standalone Ind AS financial statements (continued) as at 31st March 2022

### Note 1 Corporate Information

IndiaNivesh Ltd. (CIN L99500MH1931PLC001493) ("the company") is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is listed in Bombay Stock Exchange and is a registered NBFC. IndiaNivesh Limited is actively involved, as a principal, in investing & financing activity, acquisition and management of Stressed Assets as well as consultancy services.

### Note 2 Significant Accounting Policies

#### i Basis of Preparation

The standalone financial statements ("financial statements") of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Accounting Standards) Rules, 2015 (as amended from time to time). The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting and defined benefit plans where assets are measured at fair value. The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on 11 October 2018, the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in the financials. The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency.

#### ii Accounting Estimates

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

#### iii Historical cost convention

These financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are measured at fair value (refer accounting policy regarding financial instruments).

1. Financial instruments measured at fair value through profit or loss, if applicable
2. Financial instruments measured at fair value through other comprehensive income, if applicable

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such



changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**Deferred tax assets**

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

**Provision and contingent liability**

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

**Allowance for impairment of financial asset:**

The Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging outstanding. The Company recognises life time expected credit loss for trade receivables and has adopted simplified method of computation as per Ind AS 109.

**Property, plant and equipment and Intangible Assets**

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

**Determining whether an arrangement contains a lease**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determinesthe lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

**iv Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalized only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognized in the Statement of Profit and Loss.

**v Depreciation/ Amortization**

Depreciation is provided as per the written down value method in accordance with useful life specified in Schedule II to the Companies Act, 2013.

**vi Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**a) Financial Assets**

A financial asset is

- (i) a contractual right to receive cash or another financial asset; to exchange financial assets or financial liabilities under potentially favourable conditions;
- (ii) or a contract that will or may be settled in the entity's own equity instruments and a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

**Initial Recognition**

In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

**Financial Assets at Amortized Cost and Effective interest method**

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model with an objective to hold these assets 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. Interest income from these financial assets is included in finance income using the Effective Interest Rate (EIR) method. Impairment gains or losses arising on these assets are recognized in the Statement of Profit and Loss.

**Financial assets held for trading**

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there evidence of a recent pattern of short-term profit is taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value.

**Financial asset measured at FVOCI**

Unrealised gains or losses on debt instruments measured at FVOCI are recognised in other comprehensive income, and on derecognition of such instrument accumulated gains or losses are recycled to profit and loss statement. Interest income on such instrument is recognised in profit and loss statements as per EIR method.

**Impairment of Financial Assets**

In accordance with Ind AS 109, the Company applies the Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss.

**De-recognition of Financial Assets**

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

**b) Equity Instruments and Financial Liabilities**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. The Company subsequently measures all equity investments at fair value through profit or loss, unless the management has elected to classify irrevocably some of its strategic equity investments to be measured at FVOCI, when such instruments meet the definition of equity under Ind AS and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

**Financial Liabilities**

A financial liability is

- (i) a contractual obligation to deliver cash or another financial asset to another entity; or to exchange financial instruments under potentially unfavourable conditions;
- (ii) or a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of its own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

**Initial Recognition**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below

**Financial liabilities at FVTPL**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization. Amortization is recognized as finance income in the Statement of Profit and Loss.

**Financial liabilities at amortized cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the Statement of Profit and Loss.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

**De-recognition of Financial Liabilities**

Financial liabilities are de-recognized when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

**c) Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

**vii Employee Benefits****a Defined Contribution Plan**

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

**b Defined Benefit Plan**

The company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding net interest) is reflected immediately in the balance sheet with a charge/credit recognised in Other Comprehensive Income ("OCI") in the period in which they occur. Remeasurements recognised in OCI is reflected immediately in retained earnings and is not reclassified to profit or loss in subsequent periods.

**c Leave entitlement and compensated absences**

Accumulated leave which is expected to be utilized within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognized in the Statement of Profit and Loss in the period in which they occur.

**d Short-term Benefits**

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognized as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognized in the period in which the absences occur.

**viii Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand and term deposits with bank, with original maturities of 3 months or less.

**ix Revenue Recognition**

The Company recognises revenue from contracts with customers based on a five step model asset out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur. Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the Company satisfies a performance obligation

**(i) Interest Income**

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.



The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets [as set out in note no. 3.4(i)] regarded as 'stage 3', the Company recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired [as outlined in note no. 3.4(i)], the Company reverts to calculating interest income on a gross basis.

Delayed payment interest (penal interest) levied on customers for delay in repayments/non payment of contractual cashflows is recognised on realisation.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

**(ii) Dividend Income**

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

**(iii) Fees and Commission**

The Company recognises service and administration charges towards rendering of additional services to its loan customers on satisfactory completion of service delivery.

Fees on value added services and products are recognised on rendering of services and products to the customer.

Distribution income is earned by selling of services and products of other entities under distribution arrangements. The income so earned is recognised on successful sales on behalf of other entities subject to there being no significant uncertainty of its recovery.

Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognised on realisation.

**(iv) Net gain on fair value changes**

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

**(v) Taxes**

Incomes are recognised net of the Goods and Services Tax/Service Tax, wherever applicable.

**x Income Tax:**

Income tax comprises of current and deferred income tax. Income tax is recognized as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognized in equity or in OCI.

**a Current Income Tax**

Current income tax is recognized based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.



**b Deferred Income Tax**

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognized for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. Deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Such assets are reviewed at each Balance Sheet date to reassess realization.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**Minimum Alternative Tax (MAT)**

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as 'MAT Credit Entitlement'. The Company reviews the 'MAT Credit Entitlement' asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will be able to utilize the MAT Credit Entitlement within the period specified under the Income-tax Act, 1961.

**xi Leases**

The company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019).

The company's lease asset classes primarily consist of leases for Premises. The company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

## **xii Impairment of Non-Financial Assets**

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

### **Recoverable amount is determined:**

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through the Statement of Profit and Loss.

## **xiii Earnings Per Share**

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares

outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

#### **xiv Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognized because it cannot be measured reliably.

Contingent assets are disclosed in the financial statements.

#### **xv Borrowing costs**

Borrowing costs consist of interest and other ancillary costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All borrowing costs are charged to the Statement of Profit and Loss except:

- a) Borrowing costs directly attributable to the acquisition or construction of assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of such assets.
- b) Expenses incurred on raising long term borrowings are amortised using effective interest rate method over the period of borrowings.

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

#### **xvi Expenditures**

##### **(i) Finance costs**

Borrowing costs on financial liabilities are recognised using the EIR.

**(ii) Fees and commission expenses**

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

**(iii) Taxes**

Expenses are recognised net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.

**xvii Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM"). The Company's operating businesses are organized and managed separately according to the nature of services provided, with each segment representing a strategic business unit that offers different markets. The Company has identified three business segments - Investment & Trading in Shares & Securities, Finance activities & Unallocable. Unallocable item include income, expenses, assets and liabilities which are not allowed to any reportable business segment. The segment revenues, results, assets and liabilities include the respective amounts identifiable to each of the segment and amounts allocated on a reasonable basis. Accordingly, these financial statements are reflective of the information required by the Ind AS 108 "Operating segments".

**xviii Provision for Standard Assets and non-performing Assets**

The Company makes provision for standard assets and non-performing assets as per Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016. Provision for standard assets in excess of the prudential norms, as estimated by the management, is categorised under Provision for Standard Assets, as General provisions and/or as Gold Price Fluctuation Risk provisions.

**Note 3 : Cash and cash equivalents**

(All amounts in Rs. hundreds, unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Cash in Hand	518.60	518.60
Balances with banks		
- in current accounts	5,642.02	3,647.69
- in dividend account	354.85	532.35
<b>Total cash and cash equivalents</b>	<b>6,515.47</b>	<b>4,698.63</b>

**Note 4 : Stock in trade (Securities held for trading)**

Particulars	As at 31 March 2022	As at 31 March 2021
Equity Shares	1,103.99	1,492.87
<b>Total Stock in trade (Securities held for trading)</b>	<b>1,103.99</b>	<b>1,492.87</b>
Investments in India	1,103.99	1,492.87
Investments outside India	-	-
	<b>1,103.99</b>	<b>1,492.87</b>

(All amounts in Rs. hundreds, unless otherwise stated)

**Note 5 : Loans**

Particulars	As at 31 March 2022			As at 31 March 2021		
	Amortised Cost	At Fair value	Total	Amortised Cost	At Fair value	Total
Loans to others at Amortised Cost						
Loan to Related parties						
- To Body Corporates	5,48,441.41	-	5,48,441.41	31,93,974.20	-	31,93,974.20
- To other parties	-	-	-	-	-	-
Loan to others						
- To Body Corporates	-	-	-	12,61,265.83	-	12,61,265.83
- To Others	2,05,777.85	-	2,05,777.85	2,05,777.85	-	2,05,777.85
<b>Total Loans</b>	<b>7,54,219.26</b>	<b>-</b>	<b>7,54,219.26</b>	<b>46,61,017.88</b>	<b>-</b>	<b>46,61,017.88</b>
<b>i) Secured against shares</b>						
<b>a) Loan to Related parties</b>						
- To Body Corporates	-	-	-	-	-	-
- To Others	-	-	-	-	-	-
<b>b) Loan to others</b>						
- To Body Corporates	-	-	-	-	-	-
- To Others	-	-	-	-	-	-
<b>ii) Unsecured</b>						
<b>a) Loan to Related parties</b>						
- To Body Corporates	5,48,441.41	-	5,48,441.41	31,93,974.20	-	31,93,974.20
- To Others	-	-	-	-	-	-
<b>b) Loan to others</b>						
- To Body Corporates	-	-	-	12,61,265.83	-	12,61,265.83
- To Others	2,05,777.85	-	2,05,777.85	2,05,777.85	-	2,05,777.85
<b>Total Loans</b>	<b>7,54,219.26</b>	<b>-</b>	<b>7,54,219.26</b>	<b>46,61,017.88</b>	<b>-</b>	<b>46,61,017.88</b>
<b>Loans in India</b>						
Public Sector	-	-	-	-	-	-
Others	7,54,219.26	-	7,54,219.26	46,61,017.88	-	46,61,017.88
<b>Loans Outside India</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(All amounts in Rs. hundreds, unless otherwise stated)

**Note 6 : Investments**

Particulars	As at 31 March 2022			As at 31 March 2021		
	Amorified Cost	At Fair value		Amorified Cost	At Fair value	
		Through Profit and Loss	Through other Comprehensive Income		Through Profit and Loss	Through other Comprehensive Income
<b>Investment in Subsidiary Companies at deemed cost</b>						
<b>Investment in equity shares</b>						
IndiaNivesh Securities Limited 130,00,000 (31.03.2021 : 130,00,000) Equity Shares of Rs. 10/- each, fully paid up	22,64,132.98	-	-	22,64,132.98	8,20,160.00	-
IndiaNivesh Commodities Pvt. Ltd. 10,50,000 (31.03.2021 : 10,50,000) Equity Shares of Rs. 10/- each, fully paid up	1,05,000.00	-	-	1,05,000.00	1,05,000.00	-
IndiaNivesh Shares and Securities Pvt. Ltd. 677,44,340 (31.03.2021 : 677,44,340) Equity Shares of Rs. 10/- each, fully paid up	15,93,881.55	-	-	15,93,881.55	15,93,881.55	-
<b>Investment in Debentures:</b>						
<b>IndiaNivesh Shares and Securities Private Limited - (CCD)</b>	17,00,000.00	-	-	17,00,000.00	-	-
1700 CCD issued at Coupon rate 0% having face value of Rs. 100,000 each						
<b>Indianivesh Securities Limited - (OFCD)</b>	10,73,733.55	-	-	10,73,733.55	-	-
2500 OFCD issued at Coupon rate 0% having face value of Rs. 100,000 each						
<b>Total Investments</b>	<b>67,36,748.09</b>	<b>-</b>	<b>-</b>	<b>67,36,748.09</b>	<b>25,19,041.55</b>	<b>-</b>
						<b>25,19,041.55</b>



**Note 7 : Current tax assets (Net)**

(All amounts in Rs. hundreds, unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Advance Tax and TDS	70,522.15	1,34,428.52
<b>Total cash and cash equivalents</b>	<b>70,522.15</b>	<b>1,34,428.52</b>

**Note 8 : Deferred tax Assets (Net)**

Particulars	As at 31 March 2022	As at 31 March 2021
Arising on account of depreciation	-	(198.90)
For contingent provisions against standard/doubtfull assets	(431.41)	(2,666.10)
On equity component OFCD	(3,70,829.28)	-
Add: On account of fair value of investments	-	-
<b>Total Deferred Tax (Asset) / Liabilities (Net)</b>	<b>(3,71,260.69)</b>	<b>(2,865.00)</b>

Particulars	Net Balance as at March 31, 2021	Recognized in profit or loss	Recognized in OCI	Net Balance as at March 31, 2022	Deferred tax asset	Deferred tax liability
<b>Deferred tax (Asset)/ Liabilities</b>						
On depreciation of Property, plant and equipment	(198.90)	198.9	-	-	-	-
For contingent provisions against standard/doubtful assets	(2,666.10)	(2,234.69)	-	(431.41)	(431.41)	-
On equity component OFCD	-	-	-	(3,70,829.28)	(3,70,829.28)	-
<b>Deferred tax (Asset)/ Liabilities</b>	<b>(2,865.00)</b>	<b>(2,035.79)</b>	-	<b>(3,71,260.69)</b>	<b>(3,71,260.69)</b>	-

**Note 9 : Other non-financial assets**

Particulars	As at 31 March 2022	As at 31 March 2021
Prepaid Expenses	180.00	1,358.75
Other assets	-	1,665.59
<b>Total Other non-financial assets</b>	<b>180.00</b>	<b>3,024.34</b>

**Note 10 : Trade payables**

Particulars	As at 31 March 2022	As at 31 March 2021
Total outstanding dues to micro enterprise and small enterprise	1,503.75	1,463.50
Total outstanding dues to creditors other than micro enterprise - and small enterprise	322.88	210.90
<b>Total Trade Payables</b>	<b>1,826.63</b>	<b>1,674.40</b>

The Company had sought confirmation from the vendors whether they qualify to be in the category of Micro Small & Medium Enterprises. Based on the information available, the required disclosure for Micro & Small Enterprises under the above Act is given below :

Particulars	As at 31 March 2022	As at 31 March 2021
The principal amount remaining unpaid to any supplier as at the end of accounting year ;	1503.75	1463.50
interest due thereon remaining unpaid at the end of accounting year*;	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

\* Interest paid/payable by the Company on the aforesaid principle amount has been waived by the concerned suppliers.

**Trade Payables ageing Schedule**

Particulars	Outstanding for following periods from due date of payment As at 31st March, 2022					
	Less than 1 year	1-2 years	2-3 years		More than 3 years	Total
i) MSME	1,503.75	-	-	-	-	1,503.75
(ii) Others	322.88	-	-	-	-	322.88
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,826.63</b>	-	-	-	-	<b>1,826.63</b>

Particulars	Outstanding for following periods from due date of payment As at 31st March, 2021					
	Less than 1 year	1-2 years	2-3 years		More than 3 years	Total
i) MSME	1,463.50	-	-	-	-	1,463.50
(ii) Others	210.90	-	-	-	-	210.90
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,674.40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,674.40</b>

**Note 11 : Borrowings (Other than Debt Securities)**

Particulars	As at 31st March 2022			As at 31st March 2021		
	Amortised Cost	At Fair value	Total	Amortised Cost	At Fair value	Total
<b>Secured against shares</b>						
- From NBFC/Financial Institutions	-	-	-	-	-	-
<b>Unsecured</b>						
- From Body Corporate	1,20,86,559.20	-	1,20,86,559.20	1,11,34,751.45	-	1,11,34,751.45
- Related Parties	-	-	-	-	-	-
<b>Total Borrowings</b>	<b>1,20,86,559.20</b>	<b>-</b>	<b>1,20,86,559.20</b>	<b>1,11,34,751.45</b>	<b>-</b>	<b>1,11,34,751.45</b>
Borrowings in India	1,20,86,559.20	-	1,20,86,559.20	1,11,34,751.45	-	1,11,34,751.45
Borrowings outside India	-	-	-	-	-	-
<b>Total</b>	<b>1,20,86,559.20</b>	<b>-</b>	<b>1,20,86,559.20</b>	<b>1,11,34,751.45</b>	<b>-</b>	<b>1,11,34,751.45</b>

1) Unsecured loans amounting to Rs. 1,20,86,55,920 (P.Y. Rs. 1,11,34,75,145) carries interest ranging from 9% to 12% p.a. The loan is repayable on demand.

**Note 12 : Other non-financial assets**

Particulars	As at 31 March 2022	As at 31 March 2021
Payable to government Authorities	95,162.93	-
Unclaimed Dividend	354.85	532.35
Other Payables	-	66,148.34
Interest on borrowings payable	-	29,255.26
Amount payable against shares	2,24,227.34	2,24,227.34
<b>Total Other non-financial assets</b>	<b>3,19,745.12</b>	<b>3,20,163.29</b>

**Note 13 : Provisions**

(All amounts in Rs. hundreds, unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Contingent provision against standard assets	1,885.55	11,652.54
<b>Total Trade Payables</b>	<b>1,885.55</b>	<b>11,652.54</b>

**Note 14 : Equity share capital**

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Authorised share capital</b>		
5,06,00,000 Equity shares of Rs. 1/- each	<b>5,06,000.00</b>	<b>5,06,000.00</b>
<b>Issued, subscribed and fully paid up</b>		
3,77,50,000 Equity shares of Rs. 1/- each	3,77,500.00	3,77,500.00
<b>Total issued, subscribed and paid-up equity share capital</b>	<b>3,77,500.00</b>	<b>3,77,500.00</b>

1) The Company has one class of equity shares having a par value of Re. 1/- each. Each share holder is eligible for one vote per share held. The dividend proposal by the Board of Directors is subject to approval of the Shareholder in the ensuing Annual General Meeting (AGM), except in the case of interim dividend which is ratified by the Shareholders at the AGM.

**2) Reconciliation of the equity shares outstanding at the beginning and at the end of the year:**

Particulars	As at 31 March 2022		As at 31 March 2021	
	No.	Amt in Rs	No.	Amt in Rs
Equity Shares at the beginning of the year	3,77,50,000	3,77,50,000	3,77,50,000	3,77,50,000
Add :- Shares issued during the year	-	-	-	-
Add :- Bonus shares issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>3,77,50,000</b>	<b>3,77,50,000</b>	<b>3,77,50,000</b>	<b>3,77,50,000</b>

**3) Details of shares held by each shareholder holding more than 5% share:**

Names of equity shareholders	As at 31 March 2022		As at 31 March 2021	
	Number of equity shares held	Holding %	Number of equity shares held	Holding %
Sneh Shares & Securities Pvt.Ltd.	1,67,53,000	44.38%	1,67,53,000	44.38%
Balashri Commercial Ltd.	50,25,747	13.31%	50,25,747	13.31%
Edelweiss Custodial Services Limited	-	-	66,69,944	17.67%
Bright Impex & Agencies Private Limited	58,20,417	14.42%	-	-

- 4) The Company does not have any holding Company / ultimate holding company.
- 5) No ordinary shares have been reserved for issue under option and contracts / commitments for the sale of shares / disinvestment as at the Balance Sheet date.
- 6) No securities convertible into Equity / Preference shares issued by the Company during the year.
- 7) No calls are unpaid by any Director or Officer of the Company during the year.

**Shares held by promoters**

Promoters Name	Year ended 31st March 2022			Year ended 31st March 2021		
	No of Shares Held	% of total shares	% of change during the year	No of Shares Held	% of total shares	% of change during the year
Sneh Shares & Securities Pvt.Ltd.	16753000	44.38	-	16753000	44.38	-
Balashri Commercial Limited	5025747	13.31	-	5025747	13.31	-
IndiaNivesh Capitals Limited	1797070	4.76	-	1797070	4.76	-
<b>Total</b>	<b>23575817</b>	<b>62.45</b>	<b>-</b>	<b>23575817</b>	<b>62.45</b>	<b>-</b>

**Note 15 : Interest Income**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>On Financial Assets measured at Amortised Cost</b>		
Interest on loans	2,67,462.66	45,531.40
Amortized Interest on Debenture	17,706.54	-
<b>Total Interest Income</b>	<b>2,85,169.20</b>	<b>45,531.40</b>

**Note 16 : Net (gain)/loss on fair value changes**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
(A) Net (gain)/ loss on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
Trading at FVTPL	388.88	(89,010.49)
<b>Total Net (gain)/loss on fair value changes (A)</b>	<b>388.88</b>	<b>(89,010.49)</b>
Fair Value changes:		
-Realised	-	(97,838.28)
-Unrealised	388.88	8,827.78
<b>Total Net (gain)/loss on fair value changes(A) to tally with (B)</b>	<b>388.88</b>	<b>(89,010.49)</b>
<b>Total Net (gain)/loss on fair value changes</b>	<b>388.88</b>	<b>(89,010.49)</b>

**Note 17 : Dividend Income**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Dividend Income on investments	303.00	-
<b>Total Dividend Income</b>	<b>303.00</b>	<b>-</b>

**Note 18 : Other Income**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Profit on sale of Property, Plant and Equipments	-	1,49,727.07
Sundry balance written back	-	4,376.64
Interest on IT Refund	4,469.43	9,391.01
Reversal of standard provision	9,766.99	23,169.07
<b>Total Other Income</b>	<b>14,236.42</b>	<b>1,86,663.79</b>

**Note 19 : Finance costs**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>On Financial liabilities measured at Amortised Cost</b>		
Interest expense on Borrowings	9,80,996.07	9,84,852.19
Interest expenses - DPC	6.76	-
<b>Total Finance Costs</b>	<b>9,81,002.83</b>	<b>9,84,852.19</b>

**Note 20 : Employee Benefits Expenses**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Staff Salary & Allowances	1,800.00	212.90
<b>Total Employee Benefit Expenses</b>	<b>1,800.00</b>	<b>212.90</b>

**Note 21 : Depreciation, amortization and impairment**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation on tangible assets	-	454.71
Amortisation of right to use assets	-	1,158.74
<b>Total Depreciation, amortization and impairment</b>	<b>-</b>	<b>1,613.45</b>

**Note 22 : Other Expenses**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Payment to Auditors *		
- As audit fee	750.00	750.00
Insurance Premium	1,335.62	2,828.96
Legal & Professional Fees	931.72	3,085.50
Listing Fees	3,000.00	3,000.00
Property Tax	-	79.97
Brokerage & Other Charges	-	3,323.84
Miscellaneous Expenses	6,579.25	11,482.18
<b>Total Other Expenses</b>	<b>12,596.59</b>	<b>24,550.45</b>

**Payment to Auditors**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Audit Fees	750.00	750.00
<b>Total Depreciation, amortization and impairment</b>	<b>750.00</b>	<b>750.00</b>

**Note 23 : Earnings per equity share**

A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Basic: Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year, excluding equity shares purchased by the Company and held as treasury shares.

Diluted: Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the year for assumed conversion of all dilutive potential equity shares. Employee share options are dilutive potential equity shares for the Company.

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Weighted average number of equity shares of Rs. 1 each		
Number of shares at the beginning and end of the year	3,77,50,000	3,77,50,000
Weighted average number of shares outstanding during the year	3,77,50,000	3,77,50,000
Weighted average number of potential equity shares outstanding during the year	3,77,50,000	3,77,50,000
Total number of potential equity share for calculating diluted earning per share	3,77,50,000	3,77,50,000
Profit/(loss) for the year	(3,27,793.96)	4,011.74
<b>Basic Earning per share (in Rs.)</b>	<b>(0.87)</b>	<b>0.01</b>
<b>Diluted Earning per share (in Rs.)</b>	<b>(0.87)</b>	<b>0.01</b>

**Note 24 : Contingent liabilities disclosures as required under Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets" are given below:**

Particulars	31 March 2022	31 March 2021
Claims not acknowledged as debts :		
Disputed liability in respect of income-tax - Pending with authorities at various levels	18,019.00	26,508.32
Corporate Guarantee given by Company		
However subsidiary companies have utilized Rs.Nil (31.3.2021 : 54,31,66,395)	-	2,67,00,000.00

**Note 25: Segment Reporting**

- a) In accordance with the requirements of Ind AS 108 "Operating Segments", the Company's business activities can be classified into three segment namely Investment & Trading in Shares & Securities, Finance Activities and Unallocable. In computing the segment information, certain estimates and assumptions have been made by the management, which have been relied upon. The Chief Operating Decision Maker (CODM) monitors the operating results of its business units separately for making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profits or losses and is measured



consistently with operating profits or losses in the financial statements. However, income taxes are managed on a entity as whole basis and are not allocated to operating segments.

b) Information about primary segments - business segments:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Segment Revenue</b>		
(a) Investment & Trading Activities(Through OCI)	(85.89)	89,010.49
(b) Financing Activities	2,85,169.20	45,531.40
(c) Advisory and other services	-	-
<b>Total</b>	<b>2,85,083.31</b>	<b>1,34,541.89</b>
<b>Segment Results</b>		
(a) Investment & Trading Activities	(92.64)	85,681.37
(b) Financing Activities	2,85,169.20	45,531.40
(c) Advisory and other services	-	-
<b>Total</b>	<b>2,85,076.55</b>	<b>1,31,212.77</b>
Less: i) Un-allocable expenses	9,95,392.66	10,07,899.87
Add: ii) Un-allocable income	14,236.42	8,74,663.79
<b>Total Profit before tax</b>	<b>(6,96,079.69)</b>	<b>(2,023.31)</b>
<b>Less: Tax Expenses</b>	<b>(3,68,285.73)</b>	<b>(6,035.05)</b>
<b>Net Profit/ (Loss) before tax</b>	<b>(3,27,793.96)</b>	<b>4,011.74</b>
<b>Other Comprehensive Income after tax</b>	-	-
<b>Total Comprehensive Income for the Year</b>	<b>(3,27,793.96)</b>	<b>4,011.74</b>
<b>Net Assets</b>		
(a) Investment & Trading Activities	67,37,852.07	25,20,534.42
(b) Financing Activities	7,54,219.26	46,61,017.88
(c) Unallocated	4,48,478.31	1,45,016.49
<b>Total</b>	<b>79,40,549.64</b>	<b>73,26,568.78</b>
<b>Net Liabilities</b>		
(a) Investment & Trading Activities	2,24,227.34	2,24,227.34
(b) Financing Activities	1,885.55	11,652.54
(c) Unallocated	1,21,83,898.73	1,12,32,361.80
<b>Total</b>	<b>1,24,10,011.62</b>	<b>1,14,68,241.68</b>

**Note 26: Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below :**

**a) Names of related parties and nature of relationship (to the extent of transactions entered into during the year except for control relationships where all parties are disclosed)**

**For the year ended 31 March 2022**

	<b>Nature of relationship</b>	<b>Nature of the party</b>
	Rajesh Nuwal	Managing Director (MD) & Chief Financial Officer (CFO)
<b>1) Directors</b>	Dinesh Nuwal	Director
	Sona Parag Hadkar (w.e.f 21st September 2020)	Director
	Jagdish Prasad Ridhakaran Pareek (w.e.f 21st September 2020)	Director
<b>2) Company Secretary</b>	Ms. Neha Malot (upto 30/06/2021)	Company Secretary
	Ms. Rekha Suthar ( w.e.f. 01/07/2021)	Company Secretary
<b>3) Promoter Company</b>	Sneh Shares & Securities Pvt. Ltd.	Promoter Company
<b>4) Subsidiary Company</b>	Indianivesh Securities Limited	Subsidiary Company
	Indianivesh Commodities Private Limited	Subsidiary Company
	Indianivesh Shares and Securities Private Limited	Subsidiary Company
<b>5) Associate Company</b>	GlobeSecure Insurance Brokers Private Limited (Earlier IndiaNivesh Insurance Brokers Private Limited) (Upto 31st January 2021)	Associate Company
<b>6) Relatives of Director, Managing Director &amp; Chief Financial Officer</b>	Snehalata Nuwal	Wife of MD & CFO
	Usha Nuwal	Wife of Director
	Naman Nuwal	Son of Director
<b>7) Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence</b>	Balashri Commercial Limited	Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence
	IndiaNivesh Capitals Limited	
	Rajesh Nuwal (HUF)	
	IndiaNivesh Renaissance Fund	
	KL Enterprises LLP (Till 15th October 2020)	
	Casanostra Estate Pvt. Ltd.	

- b) Transactions carried out with related parties referred to above, in ordinary course of business and balances outstanding:

Name of Party	Nature of Transaction	Transactions during the year with Related Parties	
		Year Ended 31st March, 2022	Year Ended 31st March, 2021
Naman Nuwal	Investment sold	-	1,77,000.00
Usha Nuwal	Investment sold	-	1,77,000.00
Rekha Suthar	Salary & Allowances	1,325.00	-
Neha Malot	Salary & Allowances	475.00	212.90
Rajesh Nuwal HUF	Loan Given	-	4,26,808.56
	Loan Received back	-	4,32,540.82
	Interest received	-	5,732.26
Snehlata Nuwal	Loan Given	-	1,15,182.51
	Loan Received Back	-	28,43,312.01
Sneh Shares & Securities Private Limited	Loan Taken	244.74	37,97,500.00
	Loan Repaid	29,500.00	39,09,135.17
	Interest paid	-	31,627.31
Balashri Commercial Limited	Loan Taken	11,000.00	4,13,469.45
	Loan Repaid	11,000.00	28,78,748.90
	Loan Given	-	18,56,041.10
	Loan Received Back	-	18,18,837.75
	Interest Paid	-	37,203.35
KL Enterprises LLP	Loan Given	-	10,49,914.52
	Loan Received Back	-	60,35,639.71
Casanotra Estate Pvt Ltd	Loan Taken	-	7,02,500.00
	Loan Repaid	-	7,05,625.55
	Interest	-	3,125.55
IndiaNivesh Capital Limited	Loan Given	4,32,300.00	67,52,500.00
	Loan Received Back	33,36,475.41	35,98,324.94
	Interest Received	1,97,854.06	39,799.14
	Purchase of shares	-	1,20,183.36
	Sale of shares	-	4,03,025.00
IndiaNivesh Shares & Securities Limited	Investment in Debenture	17,00,000.00	-
	Loan Given	6,89,000.00	-
	Loan received	6,89,000.00	-
	Interest received	5,365.25	-
	Amount received against sale of asset repaid	-	52,00,000.00
IndiaNivesh Securities Limited	Investment in Debenture	25,00,000.00	-
	Loan Given	1,59,020.00	-
	Loan Received Back	1,00,196.51	-
	Interest Received	1,965.07	-
IndiaNivesh Renaissance Fund	Loan received back	-	3,476.71

Name of Party	Receivable/Payable	Year end Balances	
		As at 31st March, 2022	As at 31st March, 2021
Sneh Shares & Securities Private Limited	Loan Taken	-	29,255.26
IndiaNivesh Capital Limited	Loan Receivable	4,87,652.85	31,93,974.20
IndiaNivesh Shares & Securities Limited	Investment in Capital	15,93,881.55	15,93,881.55
	Investment in Debenture	17,00,000.00	-
IndiaNivesh Securities Limited	Investment in Capital	8,20,160.00	8,20,160.00
	Investment in Debenture	25,00,000.00	-
	Loan Receivable	60,788.56	-
IndiaNivesh Commodities Private Limited	Investment in Capital	1,05,000.00	1,05,000.00
Rekha Suthar	Payable	148.00	-

**Note 27 : Tax Expense**
**(a) Amount recognized in Statement of Profit and Loss**

Particulars	2021-22	2020-21
<b>Current Tax expense (A)</b>		
Current tax	-	-
Reversal or Short Provision of earlier years tax	109.96	(10,009.76)
	<b>109.96</b>	<b>(10,009.76)</b>
<b>Deferred tax expense (B)</b>		
Origination and reversal of temporary differences	(3,68,395.69)	3,974.71
<b>Tax expense recognized in the income statement (A+B)</b>	<b>(3,68,285.73)</b>	<b>(6,035.05)</b>

**(b) Reconciliation of effective tax rate**

Particulars	2021-22	2020-21
<b>Loss before tax</b>	<b>(6,96,079.69)</b>	<b>(2,023.31)</b>
Tax using the company domestic tax rate (Current year and Previous Year 27.82%)	-	-
<b>Tax effect of:</b>		
other Adjustments	(3,68,395.69)	3,974.71
Adjustment recognized in current year in relation to the current tax of prior years	109.96	(10,009.76)
<b>Tax expense as per Statement of the Profit and loss</b>	<b>(3,68,285.73)</b>	<b>(6,035.05)</b>
Effective tax rate	0%	0%

**Note 28 : Financial Risk Management Framework**

In the course of its business, the Company is exposed to certain financial risks namely credit risk, interest risk, currency risk & liquidity risk. The Company's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The financial risks are managed in accordance with the Company's risk management policy which has been approved by its Board of Directors.

### Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices.

### Interest Rate Risk

The company uses a mix of cash and borrowings to manage the liquidity & fund requirements of its day-to-day operations. Further, certain interest bearing liabilities carry variable interest rates.

### Interest Rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rate for non-derivative instruments at the end of reporting period. For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the company's profit before tax is affected through the impact on floating rate borrowings, as follows:

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Variable-rate instruments:</b>		
Financial liabilities (Borrowings)	(12086559.20)	(11134751.45)
Financial assets (Loans)	754219.26	4661017.88

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Increase in basis points	<b>50 basis points</b>	
Effect on loss before tax, increase by	56,66,170	32,36,867
Decrease in basis points	<b>50 basis points</b>	
Effect on loss before tax, decrease by	56,66,170	32,36,867

### Currency risk:

Currently Company does not have transaction in foreign currencies and hence the company is not exposed to currency risk.

### Price risk:

The Company is exposed to equity price risk arising from investments held by the Company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company. The majority of the company's equity investments are listed on the Bombay Stock Exchange (BSE) or the National Stock Exchange (NSE) in India.

**b) Financial Instruments regularly measured using Fair Value - recurring items**

Financial assets/ financial liabilities	Fair Value			
	Financial assets/ Financial liabilities	Category	As at 31 March 2022	As at 31 March 2021
Securities held for trading - Quoted	Financial assets	FVTPL	1,103.99	1,492.87
			<b>1,103.99</b>	<b>1,492.87</b>

The table below summaries the impact of increases/decreases of the index on the company's equity and profit for the period. The analysis is based on the assumption that the equity/index had increased by 1% or decreased by 1% with all other variables held constant, and that all the company's equity instruments moved in line with the index.

**On investments- Sensitivity analysis**
**As at 31 March 2022**

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Stock in trade at FVPTL	1,103.99	1,103.99	1,115.03	1,092.95
	<b>1,103.99</b>	<b>1,103.99</b>	<b>1,115.03</b>	<b>1,092.95</b>

**As at 31 March 2021**

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Stock in trade at FVPTL	1,492.87	1,492.87	1,507.79	1,477.94
	<b>1,492.87</b>	<b>1,492.87</b>	<b>1,507.79</b>	<b>1,477.94</b>

Profit for the period would increase/decrease as a result of gains/losses on exchange traded funds equity securities classified as fair value through profit or loss, if any. Other components of equity would increase/decrease as a result of gain/losses on equity securities classified as fair value through other comprehensive income.

**Credit risk**

Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company. The Company assesses the credit quality of all financial instruments that are subject to credit risk.

Classification of financial assets under various stages :

The Company classifies its financial assets in three stages having the following characteristics:

Stage 1: unimpaired and without significant increase in credit risk since initial recognition on which a 12 month allowance for ECL is recognised;

Stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised;

Stage 3: objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised."

Financial instruments were not subjected to simplified ECL approach under Ind AS 109 'Financial Instruments' and accordingly were not subject to sensitivity of future economic conditions.

### Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

### Maturity profile of non-derivative financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
<b>31st March 2022</b>				
Trade Payables	1,826.63	-	-	-
Borrowings (Other than debt securities)	1,20,86,559.20	-	-	-
Other financial liabilities	3,19,745.12	-	-	-
<b>Total</b>	<b>1,24,08,130.95</b>	-	-	-
<b>31st March 2021</b>				
Trade Payables	1,674.40	-	-	-
Borrowings (Other than debt securities)	1,11,34,751.45	-	-	-
Other financial liabilities	3,20,163.29	-	-	-
<b>Total</b>	<b>1,14,56,589.14</b>	-	-	-

The company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.



**(i) Financial instruments by category**

Particulars	Refer note	31 March 2022			31 March 2021		
		FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
<b>Financial Assets:</b>							
Cash and cash equivalents	3	-	-	6515.47	-	-	4698.63
Stock in trade (Securities held for trading)	4	1103.99	-	-	1492.87	-	-
Trade receivables	5	-	-	-	-	-	-
Loans	5	-	-	754219.26	-	-	4661017.88
Investments	6	-	-	6736748.09	-	-	2519041.55
<b>Total Financial Assets</b>		<b>1103.99</b>	<b>-</b>	<b>7497482.82</b>	<b>1492.87</b>	<b>-</b>	<b>7184758.06</b>
<b>Financial Liabilities:</b>							
Trade payables	10	-	-	1826.63	-	-	1674.40
Borrowings (Other than Debt Securities)	11	-	-	12086559.20	-	-	11134751.45
Other financial liabilities	15	-	-	319745.12	-	-	320163.29
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>12408130.95</b>	<b>-</b>	<b>-</b>	<b>11456589.14</b>

The Company has not disclosed the fair values for financial instruments for loans, trade receivables, cash and cash equivalents, Trade payables, borrowings and financial liabilities because their carrying amounts are reasonable approximation of their fair values.

**(ii) Fair value hierarchy**

Fair value hierarchy explains the judgement and estimates made in determining the fair values of the financial instruments that are -

- recognized and measured at fair value
- measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Assets and Liabilities that are disclosed at Fair values through Profit & Loss

Particulars	Refer note	31 March 2022		31 March 2021	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets:</b>					
Stock in trade (Securities held for trading)	4	1,103.99	1,103.99	1,492.87	1,492.87

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investments in equity shares & stock in trade	The fair values of investments in equity shares is based on the quotes of listed companies as stated on BSE/NSE website as at Balance Sheet date.	Not applicable	Not applicable

**Assets and Liabilities that are disclosed at Amortized Cost for which Fair values are disclosed are classified as Level 3.**

Set out below is a comparison, by class, of the carrying amounts and fair values of the company's financial instruments that are not carried at fair value in the balance sheet. This table does not include the fair values of non-financial assets and non-financial liabilities.

**(iii) Fair value of financial assets and liabilities measured at amortized cost**

Particulars	Refer note	31 March 2022		31 March 2021	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets:</b>					
Cash and cash equivalents	3	6515.47	6515.47	4698.63	4698.63
Trade receivables	5	-	-	-	-
Loans	5	754219.26	754219.26	4661017.88	4661017.88
Investments	6	6736748.09	6736748.09	2519041.55	2519041.55
<b>Total Financial Assets</b>		<b>7497482.82</b>	<b>7497482.82</b>	<b>7184758.06</b>	<b>7184758.06</b>
<b>Financial Liabilities:</b>					
Trade payables	13	1826.63	1826.63	1674.40	1674.40
Borrowings (Other than Debt Securities)	14	12086559.20	12086559.20	11134751.45	11134751.45
Other financial liabilities	15	319745.12	319745.12	320163.29	320163.29
<b>Total Financial Liabilities</b>		<b>12408130.95</b>	<b>12408130.95</b>	<b>11456589.14</b>	<b>11456589.14</b>

**Note 29 : Capital Management**

The Company's objectives when managing capital are to:

Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

**Note 30 : Additional Information pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 :**

**a) Details of Loans to Subsidiaries**

Particulars	As at 31 March 2022		As at 31 March 2021	
	Amount	Maximum Amount Outstanding	Amount	Maximum Amount Outstanding
IndiaNivesh Shares and Securities Private Limited	Nil	5,37,000.00	Nil	Nil
IndiaNivesh Securities Limited	60,788.56	1,00,000.00	Nil	Nil

**b) Details of Investments in Subsidiaries**
**No. of Shares**

Particulars	As at 31 March 2022	As at 31 March 2021
IndiaNivesh Securities Limited	1,30,00,000	1,30,00,000
IndiaNivesh Commodities Private Limited	10,50,000	10,50,000
IndiaNivesh Shares & Securities Pvt. Ltd.	6,77,44,340	6,77,44,340

**Note 31 : Ratios forming part of Financials Statements**

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance (if above 25%)
i) Capital to risk-weighted assets ratio (CRAR)	Tier I capital+ Tier II capital	Total risk weighted assets/ exposures	-59.65%	-44.47%	-15.18%	-
ii) Tier I CRAR	Tier I capital	Total risk weighted assets/ exposures	-59.65%	-44.47%	-15.18%	-
iii) Tier II CRAR	Tier II capital	Total risk weighted assets/ exposures	0	0	0.00%	-

**Note 32 :**

In the previous year, the Company has negotiated/settled. In this quarter, the Company has further negotiated the rate of interest on lower side for the loans taken from various parties.

**Note 33 :**

Being there is loss in current year Special Reserve Fund as provided by Section 45(IC) of the Reserve Bank of India Act, 1934 has not been created.

**Note 34 :** Other additional information's as per Schedule III division III is either nil or not applicable to the company.

**Note 35 :** Previous year's figures have been regrouped where necessary to confirm to this year's classification.

**Significant accounting policies**

1 - 2

**The notes are an integral part of the Financial Statements**

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As per our report of even date attached

 For and on behalf of the Board of Directors of  
**IndiaNivesh Limited**

 For **C A S & Co.**

Chartered Accountants

Firm Registration No. 111075W

Sd/-

**Ajad Ramesh Mehata**

Partner

Mem.No. 139040

Sd/-

**Rajesh Nuwal**

MD &amp; CFO

DIN. 00009660

Sd/-

**Dinesh Nuwal**

Director

DIN. 00500191

Sd/-

**Rekha Suthar**

Company Secretary

Place : Mumbai

Date : 30th May 2022

Place : Mumbai

Date : 30th May 2022

**Note 36 : Disclosure as required in terms of Paragraph 18 of Master Direction - Non-Banking Financial Company – Non -Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016**

(All amounts in Rs. hundreds, unless otherwise stated)

Particulars		FY: 2021-22		FY: 2020-21	
		Amount Outstanding	Amount overdue out of amount outstanding	Amount Outstanding	Amount overdue out of amount outstanding
<b>Liabilities Side :</b>					
<b>1</b>	<b>Loans and Advances availed by the NBFCs inclusive of Interest accrued thereon but not paid :</b>				
a	Debtures : Secured	NIL	NIL	NIL	NIL
	: Unsecured	NIL	NIL	NIL	NIL
	(others than falling within the meaning of public deposits*)				
b	Deferred Credits	NIL	NIL	NIL	NIL
c	Term Loans	NIL	NIL	NIL	NIL
d	Inter-Corporate loans and borrowing	12086559.2	NIL	11134751.45	NIL
e	Commercial Paper	NIL	NIL	NIL	NIL
f	Public Deposits	NIL	NIL	NIL	NIL
g	Other Loans from NBFC/Financial Institution	0	NIL	0	NIL
<b>2</b>	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b>				
a	In the form of Unsecured debtures	NIL	NIL	NIL	NIL
b	In the form of partly secured debtures i.e. debtures where there is a shortfall in the value of security	NIL	NIL	NIL	NIL
c	Other public deposits	NIL	NIL	NIL	NIL
<b>Assets Side :</b>					
<b>3</b>	<b>Break-up of Loans and Advances including bills receivables [others than those included in (4) below] :</b>	<b>Amount Outstanding</b>		<b>Amount Outstanding</b>	
a	Secured	-			
b	Unsecured	754219.26		4661017.88	
<b>4</b>	<b>Break up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>				
i)	Lease assets including lease rentals under sundry debtors :				
a	Financial lease	NIL		NIL	
b	Operating lease	NIL		NIL	

ii)	Stock on hire including hire charges under sundry debtors :				
a	Assets on hire	NIL		NIL	
b	Repossessed Assets	NIL		NIL	
iii)	Other loans counting towards AFC activities				
a	Loans where assets have been repossessed	NIL		NIL	
b	Loans others than (a) above	NIL		NIL	
<b>5</b>	<b>Break-up of Investments:</b>				
	<b>Current Investments:</b>				
1	Quoted :				
i)	Shares :				
a	Equity	NIL		NIL	
b	Preference	NIL		NIL	
ii)	Debentures and Bonds	NIL		NIL	
iii)	Units of mutual funds	NIL		NIL	
iv)	Government Securities	NIL		NIL	
v)	Others (please specify)	NIL		NIL	
2	Unquoted :				
i)	Shares :				
a	Equity	NIL		NIL	
b	Preference	NIL		NIL	
ii)	Debentures and Bonds	NIL		NIL	
iii)	Units of mutual funds	NIL		NIL	
iv)	Government Securities	NIL		NIL	
v)	Others (please specify)	NIL		NIL	
	<b>Long Term investments :</b>				
1	Quoted :				
i)	Shares :				
a	Equity	NIL		NIL	
b	Preference	NIL		NIL	
ii)	Debentures and Bonds	NIL		NIL	
iii)	Units of mutual funds	NIL		NIL	
iv)	Government Securities	NIL		NIL	
v)	Others (please specify)	NIL		NIL	
2	Unquoted :				
i)	Shares :				
a	Equity	39,63,014.53		25,19,041.55	

b	Preference	NIL		NIL	
ii)	Debentures and Bonds	27,73,733.55		NIL	
iii)	Units of mutual funds	NIL		NIL	
iv)	Government Securities	NIL		NIL	
v)	Others (please specify)	NIL		NIL	
	<b>Total</b>	<b>67,36,748.09</b>		<b>25,19,041.55</b>	
<b>6</b>	<b>Borrow group-wise classification of assets financed as in (3) and (4) above :</b>				

	Category	Amount net of provisions*			Amount net of provisions*		
		Secured	Unsecured	Total	Secured	Unsecured	Total
1	<b>Related Parties</b>						
i)	Subsidiaries	NIL	60,788.56	60,788.56	NIL	NIL	NIL
ii)	Companies in the same group	NIL	NIL	NIL	NIL	NIL	NIL
iii)	Other related parties	NIL	4,87,652.85	4,87,652.85	NIL	31,93,974.20	31,93,974.20
2	Other than related parties	NIL	2,05,777.85	2,05,777.85	NIL	14,67,043.68	14,67,043.68
	<b>Total</b>	<b>NIL</b>	<b>7,54,219.26</b>	<b>7,54,219.26</b>	<b>NIL</b>	<b>46,61,017.88</b>	<b>46,61,017.88</b>

\* The figures are not netted with provision against standard assets as it is not a specific provision.

<b>7</b>	<b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)</b>				
	Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
1	<b>Related Parties**</b>				
i)	Subsidiaries	39,63,014.53	39,63,014.53	25,19,041.55	25,19,041.55
ii)	Companies in the same group	0.00	0.00	0.00	0.00
iii)	Other related parties	0.00	0.00	0.00	0.00
2	Other than related parties	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>39,63,014.53</b>	<b>39,63,014.53</b>	<b>25,19,041.55</b>	<b>25,19,041.55</b>

<b>8</b>	<b>Other information</b>		
	Particulars	Amount	Amount
i)	Gross Non-Performing Assets		
a	Related parties	NIL	NIL
b	Other than related parties	NIL	NIL
ii)	Net Non-Performing Assets		
a	Related parties	NIL	NIL
b	Other than related parties	NIL	NIL
iii)	Assets acquired in satisfaction of debt	NIL	NIL

**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF INDIANIVESH LIMITED,****Report on the Audit of Consolidated Ind AS Financial Statements****Qualified Opinion**

We have audited the consolidated Ind AS financial statements of **IndiaNivesh Limited** ('the Holding Company') and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph and Material Uncertainty Related to Going Concern section of this report*, the aforesaid Consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2022, its loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

- a. *One of the wholly owned subsidiary Company namely IndiaNivesh Shares and Securities Private Limited (INSSPL) has not made impairment testing of goodwill amounting to Rs 20.36 crores under intangible assets as required by Ind AS 36- "Impairment of Assets". In absence of the impairment testing, we are unable to comment on the carrying value of the goodwill and resultant impact of the same in the financial results*

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the annual financial results

**Emphasis of matters**

- a. Outstanding loan of Rs 120.70 crores including interest of Rs 9.48 crores as on 31<sup>st</sup> March, 2022 from 2 parties in the Holding Company. The terms for the repayment of principal amount of such loans are on call basis and interest on the same is payable on annual basis. In the absence of the loan agreement, we relied on the management for the terms of repayment of loan and interest. However, outstanding current year end balance as on 31<sup>st</sup> March 2022 is confirmed by the lenders. Our opinion is not modified in respect of this matter.
- b. As required by section 138 of the companies Act 2013 internal audit was not done during the year.

Our opinion is not modified in this regard.



**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report

We have determined that there are no key audit matters to be communicated in our report.

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

The Holding companies Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

**Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the net loss and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those respective Board of Directors of the Companies included in Group are also responsible for overseeing the Group's financial reporting process.

**Auditor's responsibilities for the audit of the consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 Consolidated 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.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matters**

- a) We did not audit the financial statements/ financial information of three subsidiaries whose financial results/ financial information reflect total assets of Rs 5,180.90 lakhs as at 31<sup>st</sup> March 2022, total revenues (including other income) of Rs 132.79 lakhs and Rs 584.76 lakhs, total net profit/(loss) after tax of Rs. (61.31) lakhs and Rs. (282.42) lakhs, other comprehensive income/(loss) of Rs (0.54) lakhs and Rs (3.16) lakhs and total comprehensive income/(loss) of Rs (61.86) lakhs and Rs (282.42) lakhs for the quarter and year ended 31<sup>st</sup> March 2022 respectively and net cash flow as at Rs (59.08) lakhs for the year ended 31<sup>st</sup> March 2022, as considered in the consolidated financial results. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.
- b) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that, auditors of the IndiaNivesh Commodities private limited and Indianivesh securities limited has reported that the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Rs.38 Lakhs and 4.65 Lakhs which is 100% of total loan granted during the year respectively.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

**Report on Other Legal and Regulatory Requirements**

- c) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, are not applicable to the Company.
- d) 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 purpose of our audit of the aforesaid consolidated financial statements.
- b) Except for the possible effects of the matter described in the "Basis for Qualified Opinion and Emphasis of Matter" paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d) Except for the possible effect of the matters described in the Basis for Qualified Opinion and Emphasis of Matter paragraph above, in our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The matter relating to going concern described under Material Uncertainty Related to Going Concern paragraph above, and the matters stated in paragraph a. of 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 of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of statutory auditor of subsidiary companies incorporated in India covered under the Act, none of the directors of the Holding Company, is disqualified as at 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer our separate report in "**Annexure A**"; and
- h) 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries:
- i. The Company has disclosed the impact of pending litigations on its financial position in the financial statements (Refer Note 32 of the Consolidated 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary incorporated in India.

**For C A S & Co.**

(Formerly known as K.M. Tulsian & Associates)

Chartered Accountants

**FRN. 111075W**

Sd/-

Ajad Ramesh Mehata

Partner

**Mem.No. 139040**

**UDIN: 22139040AJYBYS6763**

Place: Mumbai

Date: 30<sup>th</sup> May 2022

**ANNEXURE “A” to the Independent Auditor’s Report of even date on the consolidated financial statements of IndiaNivesh Limited for the year ended 31st March 2022.****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the (“the Act”)**

In conjunction with our audit of the consolidated Ind AS financial statements of **IndiaNivesh Limited** (“the Holding Company”) as of and for the year ended 31 March 2022, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies which are companies incorporated in India, as of that date.

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

The respective Board of Directors of the Holding Company and its subsidiary companies, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by these companies incorporated in India considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 (“the Act”).

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Holding Company’s and its subsidiary companies incorporated in India, internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to internal financial control 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 with reference to consolidated financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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 consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial controls system with reference to consolidated financial statements.

**Meaning of Internal Financial Controls with reference to consolidated Financial Reporting**

A company's internal financial controls with reference to consolidated financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements 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 Ind AS 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 Ind AS financial statements.

**Inherent Limitations of Internal Financial Controls with reference to consolidated Financial Reporting**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Qualified Opinion**

According to the information and explanation given to us and taking into consideration the report of the other auditors referred to in the Other Matter Paragraph below, the holding company and its subsidiary companies with which are incorporated in India, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to consolidated financial statements as at 31<sup>st</sup> March, 2022:

*The documentation in respect of specific policies and procedures pertaining to internal financial controls over financial reporting are not adequate and needs to be further strengthened. This may potentially result in the risk of overriding of these controls and misstatement in recording of transaction.*

A "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement with reference to consolidated financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effect of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing and audit tests applied in our audit of the financial statements of the Company and these material weaknesses above does not affect our opinion on the financial statements of the Company.

**Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 4 subsidiary company is based on the corresponding reports of the auditors of such companies.

Our Opinion is not modified in respect of the above matter.

**For C A S & Co.**

(Formerly known as K.M. Tulsian & Associates)

Chartered Accountants

**FRN. 111075W**

Sd/-

**Ajad Ramesh Mehata**

Partner

**Mem.No. 139040**

**UDIN: 22139040AJYBYS6763**

Place: Mumbai

Date: 30<sup>th</sup> June 2022



**Consolidated Balance sheet as at 31st March 2022**

(All amounts in Rs. hundreds, unless otherwise stated)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	3	97,234.88	1,54,500.66
Bank Balance other than Cash and cash equivalents	4	55,354.86	1,01,05,532.27
Stock in trade (Securities held for trading)	5	1,103.99	1,492.87
Trade receivables	6	14,09,456.85	50,26,498.84
Loans	7	6,81,084.21	46,30,152.12
Investments	8	22,28,032.70	19,29,684.72
Other financial assets	9	13,38,172.40	16,77,972.73
<b>Total financial assets</b>		<b>58,10,439.89</b>	<b>2,35,25,834.20</b>
<b>Non-financial Assets</b>			
Current tax assets (Net)	10	1,47,798.65	3,21,183.04
Deferred tax Assets (Net)	11	5,98,821.73	2,07,197.93
Property, Plant and Equipment	12	3,52,161.57	4,66,680.38
Intangible assets	13	21,12,731.84	21,28,001.08
Goodwill on Consolidation		-	18,111.87
Other non-financial assets	14	1,36,484.43	2,03,284.02
<b>Total non-financial assets</b>		<b>33,47,998.23</b>	<b>33,44,458.33</b>
<b>Total assets</b>		<b>91,58,438.12</b>	<b>2,68,70,292.53</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Trade payables	15		
- Total outstanding dues to micro enterprise and small enterprise		-	1,463.50
- Total outstanding dues to creditors other than micro enterprise and small enterprise		55,862.80	23,35,906.09
Borrowings (Other than Debt Securities)	16	1,20,86,559.20	1,62,14,266.56
Other financial liabilities	17	2,88,052.36	1,03,36,865.55
<b>Total financial liabilities</b>		<b>1,24,30,474.36</b>	<b>2,88,88,501.69</b>

<b>Non-Financial Liabilities</b>			
Current tax liabilities (Net)	18	5.78	401.04
Provisions	19	3,207.61	11,648.45
Other non - financial liabilities	20	1,02,516.66	1,07,905.23
<b>Total non-financial liabilities</b>		<b>1,05,730.05</b>	<b>1,19,954.72</b>
<b>EQUITY</b>			
Equity share capital	21	3,77,500.00	3,77,500.00
Other equity		(37,55,266.28)	(25,15,663.89)
Non controlling interest		-	-
<b>Total equity</b>		<b>(33,77,766.28)</b>	<b>(21,38,163.89)</b>
<b>Total Liabilities and Equity</b>		<b>91,58,438.12</b>	<b>2,68,70,292.53</b>
Significant accounting policies	1 - 2		
The notes are an integral part of the Financial Statements	3 - 49		

As per our report of even date attached

For **C A S & Co.**

Chartered Accountants

Firm Registration No. 111075W

Sd/-

**Ajad Ramesh Mehata**

Partner

Mem.No. 139040

Place : Mumbai

Date : 30th May 2022

For and on behalf of the Board of Directors of  
**IndiaNivesh Limited**

Sd/-

**Rajesh Nuwal**

Director

DIN. 00009660

Sd/-

**Dinesh Nuwal**

Director

DIN. 00500191

Sd/-

**Rekha Suthar**

Company Secretary

Place : Mumbai

Date : 30th May 2022

**Consolidated Statement of Profit And Loss For The Year Ended 31st March, 2022**

(All amounts in Rs. hundreds, unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
<b>Revenue from operations</b>			
Interest Income	22	5,00,523.87	5,88,595.37
Dividend Income		303.00	-
Fees and commission Income	23	63,258.87	26,662.51
Net Gain on Fair Value changes	24	(388.88)	81,240.49
<b>Total Revenue from Operations</b>		<b>5,63,697.85</b>	<b>6,96,498.37</b>
Other Income	25	3,16,596.54	2,76,092.28
Profit on sale of subsidiary		3,786.71	-
Profit on sale of Associate		-	6,30,630.30
<b>Total Other Income</b>		<b>3,20,383.25</b>	<b>9,06,722.58</b>
<b>Total Other Income</b>		<b>8,84,081.10</b>	<b>16,03,220.95</b>
<b>Expenses</b>			
Finance cost	26	9,86,551.34	16,67,675.22
Employee benefit expense	27	84,318.67	1,59,776.76
Depreciation and amortisation expenses	28	1,29,787.84	3,64,540.20
Other Expenses	29	4,67,364.10	3,79,873.50
<b>Total Expenses</b>		<b>16,68,021.95</b>	<b>25,71,865.69</b>
<b>Profit/ (Loss) before Tax</b>		<b>(7,83,940.85)</b>	<b>(9,68,644.73)</b>
<b>Less:- Tax Expense</b>	30		
(a) Current Tax expense for current year		-	1,051.35
(b) Deferred Tax		(3,91,559.98)	1,66,457.55
(c) Current Tax expense relating to prior year		(3,270.67)	1,48,991.16
<b>Total tax expenses</b>		<b>(3,94,830.64)</b>	<b>3,16,500.06</b>
<b>Profit/ (Loss) after Tax</b>		<b>(3,89,110.20)</b>	<b>(12,85,144.79)</b>
Share of profit / (Loss) Attributable to Associates		-	<b>57,369.70</b>
<b>Profit/ (Loss) for the period</b>		<b>(3,89,110.20)</b>	<b>(12,27,775.09)</b>
<b>Other comprehensive income (OCI)</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
- Fair value Gain/(Loss) of Equity Instruments through OCI		(613.70)	(1,646.56)
- Income tax effect on above		63.82	171.24
<b>Other comprehensive income for the year, net of tax (B)</b>		<b>(549.88)</b>	<b>(1,475.32)</b>
<b>Total comprehensive income for the year (A+B)</b>		<b>(3,89,660.08)</b>	<b>(12,29,250.41)</b>

<b>Net Profit/(Loss) for the period attributable to :</b>			
Owners of the company		(3,89,110.20)	(12,27,775.09)
Non controlling interests		-	-
<b>Other Comprehensive Income/(Loss) for the period attributable to :</b>			
Owners of the company		(549.88)	(1,475.32)
Non controlling interests		-	-
<b>Total Comprehensive Income/(Loss) for the period attributable to :</b>			
Owners of the company		(3,89,660.08)	(12,29,250.41)
Non controlling interests		-	-
Basic and Diluted EPS	31	(1.03)	(3.25)
Face value Rs. 1 per Share			
Significant accounting policies			
The accompanying notes are an integral part of the Consolidated Financial Statements	1 - 2 3 - 49		

As per our report of even date attached

For and on behalf of the Board of Directors of  
**IndiaNivesh Limited**

For **C A S & Co.**

Chartered Accountants

Firm Registration No. 111075W

Sd/-

**Ajad Ramesh Mehata**

Partner

Mem.No. 139040

Sd/-

**Rajesh Nuwal**

Director

DIN. 00009660

Sd/-

**Dinesh Nuwal**

Director

DIN. 00500191

Sd/-

**Rekha Suthar**

Company Secretary

Place : Mumbai

Date : 30th May 2022

Place : Mumbai

Date : 30th May 2022

## Consolidated Statement of Changes in Equity for the year ended 31st March 2022

**A) Equity share capital** (All amounts in Rs. hundreds, unless otherwise stated)

Particulars	Number	Amount
Equity shares of Rs. 1 each issued, subscribed and paid		
<b>Balance as at 1 April 2020</b>	<b>3,77,50,000</b>	<b>3,77,500.00</b>
Changes in equity share capital for the year ended 31 March 2021	-	-
<b>Balance as at the 31 March 2021</b>	<b>3,77,50,000</b>	<b>3,77,500.00</b>
Changes in equity share capital for the year	-	-
<b>Balance as at the 31 March 2022</b>	<b>3,77,50,000</b>	<b>3,77,500.00</b>

**B) Other equity**

Particulars	Reserves and surplus				Other comprehensive income			Deemed Dividend of CCD	Total
	Capital Redemption Reserve	General Reserve	Securities premium reserve	Statutory reserve pursuant to Section 45-1C of The RBI Act, 1934	Retained earnings	Gain / (loss) on fair value of investments	Remeasurement of post employment benefit obligation		
<b>Balance as at 31 March 2020</b>	<b>3,500.00</b>	<b>1,21,301.70</b>	<b>9,49,875.00</b>	<b>3,13,226.42</b>	<b>(11,88,491.75)</b>	<b>(2,93,936.83)</b>	<b>11,139.12</b>		<b>(83,386.34)</b>
Total comprehensive income/(loss) for the year	-	-	-	-	(12,27,775.09)	(1,475.32)	-		(12,29,250.41)
Transfer to/from retained earnings	-	-	-	802.98	(802.98)	-	-	(10,47,976.97)	(10,47,976.97)
Prior period item					(4,61,802.58)			3,06,751.95	(1,55,050.63)
<b>Balance as at 31 March 2021</b>	<b>3,500.00</b>	<b>1,21,301.70</b>	<b>9,49,875.00</b>	<b>3,14,029.40</b>	<b>(28,78,872.40)</b>	<b>(2,95,412.14)</b>	<b>11,139.12</b>	<b>(7,41,225.02)</b>	<b>(25,15,663.89)</b>
Total comprehensive income/(loss) for the year					(3,89,110.20)	(549.88)			(3,89,660.08)
Deemed Dividend of CCD								(8,49,942.31)	(8,49,942.31)
<b>Balance as at 31 March 2022</b>	<b>3,500.00</b>	<b>1,21,301.70</b>	<b>9,49,875.00</b>	<b>3,14,029.40</b>	<b>(32,67,982.61)</b>	<b>(2,95,962.02)</b>	<b>11,139.12</b>	<b>(15,91,167.33)</b>	<b>(37,55,266.28)</b>

**Description of the nature and purpose of Other Equity :****Statutory reserve**

Statutory Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

**Capital redemption reserve (CRR)**

Capital redemption reserve represents reserve created pursuant to Section 55 (2) (c) of the Companies Act, 2013 by transfer of an amount equivalent to nominal value of the Preference shares redeemed. The CRR may be utilised by the Company, in paying up unissued shares of the Company to be issued to the members of the Company as fully paid bonus shares in accordance with the provisions of the Companies Act, 2013.

**Securities premium reserve**

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

**General reserve**

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

**Retained earnings**

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

Significant accounting policies 1 - 2

The notes are an integral part of the Financial Statements 3 - 49

As per our report of even date attached For and on behalf of the Board of Directors of  
**IndiaNivesh Limited**

For **C A S & Co.**  
Chartered Accountants  
Firm Registration No. 111075W

Sd/-  
**Ajad Ramesh Mehata**  
Partner  
Mem.No. 186176

Sd/-  
**Rajesh Nuwal**  
Director  
DIN. 00009660

Sd/-  
**Dinesh Nuwal**  
Director  
DIN. 00500191

Sd/-  
**Neha Malot**  
Company Secretary

Place : Mumbai  
Date : 30th May 2022

Place : Mumbai  
Date : 30th May 2022

**Consolidated Statement of Cash Flows for the year ended 31 March 2022**

(All amounts in Rs. hundreds, unless otherwise stated)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(loss) before taxation	<b>(7,83,940.85)</b>	<b>(9,68,644.73)</b>
<b>Add/ (Less): Adjustments for:</b>		
Depreciation	1,29,787.84	3,64,540.20
Profit or loss on sale of Fixed Assets	-	(2,05,941.94)
Profit on sale of Associate	-	(6,30,630.30)
<b>Operating Profit before Working Capital changes</b>	<b>(6,54,153.00)</b>	<b>(14,40,676.77)</b>
<b>Adjustments for changes in working capital:</b>		
(Increase) / Decrease in Loans	39,49,067.91	96,19,470.00
(Increase) / Decrease in Trade Receivables	36,17,042.00	90,73,370.00
(Increase) / Decrease in Investments	(11,48,840.18)	(20,42,390.00)
(Increase) / Decrease in Other Financial Assets	3,39,800.33	16,43,220.00
(Increase) / Decrease in Other Non Financial Assets	66,799.59	12,25,510.00
(Increase)/Decrease in Goodwill on consolidation	18,111.87	-
(Increase) / Decrease in Inventories	388.88	3,69,600.00
Increase/(Decrease) in Trade Payables	(22,81,506.79)	(1,11,26,110.00)
Increase/(Decrease) in Other Financial Liabilities	(1,00,48,813.19)	(28,98,510.00)
Increase/(Decrease) in Other Non Financial Liabilities	(5,388.57)	34,770.00
Increase/(Decrease) in Provisions	(8,440.84)	(30,810.00)
<b>Cash Generated From / (Used In) Operations</b>	<b>(61,55,932.01)</b>	<b>44,27,442.23</b>
Direct Taxes (paid)/Tax Refund received	1,76,196.18	5,95,290.00
<b>Net Cash inflow / (outflow) from Operating activities</b>	<b>(59,79,735.83)</b>	<b>50,22,732.23</b>
<b>B. Cash Flow from Investing Activities</b>		
Investment in fixed deposits	1,00,50,177.42	16,39,800.00
(Purchase)/Sale of Fixed Assets	-	13,84,820.00
<b>Net Cash inflow / (outflow) from Investing activities</b>	<b>1,00,50,177.42</b>	<b>30,24,620.00</b>
<b>C. Cash Flow from Financing Activities</b>		
(Proceeds)/Repayment from borrowings	(41,27,707.36)	(81,32,850.00)
Interest Expenses	-	-
<b>Net Cash inflow / (outflow) from Financing activities</b>	<b>(41,27,707.36)</b>	<b>(81,32,850.00)</b>



<b>Net increase / (decrease) in cash and cash equivalents</b>	(57,265.77)	(85,497.77)
Cash and cash equivalents at the beginning of the year	1,54,500.66	2,39,998.43
<b>Cash and cash equivalents at the end of the year</b>	<b>97,234.88</b>	<b>1,54,500.66</b>

**Note :**

The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Cash Flow Statement prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act, 2013.

Cash and cash equivalent at the end of the year consists of cash in hand and balances with banks as follows :

<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
<b>Balances with banks</b>		
Current Accounts	95,717.27	1,52,983.05
On Fixed Deposit Account	-	-
<b>Cash in Hand</b>		
Cash on Hand	1,517.61	1,517.61
	<b>97,234.88</b>	<b>1,54,500.66</b>

Previous year's figures have been regrouped and rearranged wherever necessary in order to confirm to current year's figures.

Significant accounting policies

1 - 2

The accompanying notes are an integral part of the Consolidated Financial Statements 3 - 49

As per our report of even date attached

For and on behalf of the Board of Directors of  
**IndiaNivesh Limited**

For **C A S & Co.**

Chartered Accountants

Firm Registration No. 111075W

Sd/-

**Ajad Ramesh Mehata**

Partner

Mem.No. 139040

Sd/-

**Rajesh Nuwal**

Director

DIN. 00009660

Sd/-

**Dinesh Nuwal**

Director

DIN. 00500191

Sd/-

**Rekha Suthar**

Company Secretary

Place : Mumbai

Date : 30th May 2022

Place : Mumbai

Date : 30th May 2022

**Notes to the Consolidated Ind AS financial statements (continued) as at 31st March 2022****Note 1 Corporate Information**

IndiaNivesh Ltd. (CIN L99500MH1931PLC001493) ("the company") is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is listed in Bombay Stock Exchange and is a registered NBFC. IndiaNivesh Limited is actively involved, as a principal, in investing & financing activity, acquisition and management of Stressed Assets as well as consultancy services.

**Note 2 Significant Accounting Policies****i Basis of Preparation**

The Consolidated financial statements of the Indianivesh Limited and its subsidiaries ("the Group") and its associates have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act"), in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act.

The Consolidated financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

The Group is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on 11 October 2018, the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in the financials. The Group's financial statements are reported in Indian Rupees, which is also the Group's functional currency.

**ii Accounting Estimates**

The preparation of the consolidated financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

**iii Historical cost convention**

These financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are measured at fair value (refer accounting policy regarding financial instruments).

1. Financial instruments measured at fair value through profit or loss, if applicable
2. Financial instruments measured at fair value through other comprehensive income, if applicable

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying

amounts of assets and liabilities within the next financial year. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**Deferred tax assets**

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

**Provision and contingent liability**

On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

**Allowance for impairment of financial asset:**

The Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging outstanding. The Company recognises life time expected credit loss for trade receivables and has adopted simplified method of computation as per Ind AS 109.

**Property, plant and equipment and Intangible Assets**

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

**Determining whether an arrangement contains a lease**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determinesthe lease term as the non-cancellable period of a

lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

#### **iv Principles for Consolidation**

These consolidated financial statements ("CFS") are prepared on the following basis in accordance with Ind AS 110 on "Consolidated Financial Statements" specified under Section 133 of the Act.

##### **Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included on a line by line basis in the consolidated financial statements from the date on which controls commences until the date on which control ceases.

##### **Non-controlling interest ("NCI")**

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

##### **Loss of Control**

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value on the date the control is lost. Any resulting gain or loss is recognized in profit or loss.

##### **Transactions eliminated on Consolidation**

The financial statements of the Holding Company and its subsidiary used in the consolidation procedure are drawn upto the same reporting date i.e. 31 March 2020. The financial statements of the Holding Company and its subsidiary are combined on a line by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra-group balances and transactions, and any unrealized income and expenses arising from intragroup transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment. The Group follows uniform accounting policies for like transactions and other events in similar circumstances.

##### **Associate**

Associates are the entities over which the Group has significant influence. Investment in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

##### **Business Combination**

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration.

However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognized in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the Company after assessing fair value of all identified assets and liabilities, record the difference as a gain in other comprehensive income and accumulate the gain in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonies accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognized as capital reserve under equity.

**v Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalized only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognized in the Statement of Profit and Loss.

**vi Intangible Assets**

Intangible Assets are stated at cost less accumulated amortization and net of impairment if any. An Intangible asset is recognized if it is probable that future expected future economic benefits that are attributable to the asset will flow to the Group and its cost can be measured reliably. Intangible Assets having finite useful life are amortized over the estimated useful life.

**vii Depreciation/ Amortization**

Depreciation is provided as per the written down value method in accordance with useful life specified in Schedule II to the Companies Act, 2013.

**viii Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**a) Financial Assets**

A financial asset is

- (i) a contractual right to receive cash or another financial asset; to exchange financial assets or financial liabilities under potentially favourable conditions;
- (ii) or a contract that will or may be settled in the entity's own equity instruments and a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

**Initial Recognition**

In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

**Financial Assets at Amortized Cost and Effective interest method**

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model with an objective to hold these assets 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. Interest income from these financial assets is included in finance income using the Effective Interest Rate (EIR) method. Impairment gains or losses arising on these assets are recognized in the Statement of Profit and Loss.

**Financial assets held for trading**

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there evidence of a recent pattern of short-term profit is taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value.

**Financial asset measured at FVOCI**

“Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and to sell these 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. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. Financial asset not measured at amortized cost or at fair value through OCI is carried at FVTPL.

**De-recognition of Financial Assets**

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

**b) Equity Instruments and Financial Liabilities**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received, net of directly attributable transaction cost.

**Financial Liabilities**

A financial liability is

- (i) a contractual obligation to deliver cash or another financial asset to another entity; or to exchange financial instruments under potentially unfavourable conditions;
- (ii) or a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of its own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

**Initial Recognition**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below

**Financial liabilities at FVTPL**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization. Amortization is recognized as finance income in the Statement of Profit and Loss.

**Financial liabilities at amortized cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the Statement of Profit and Loss.



Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

**De-recognition of Financial Liabilities**

Financial liabilities are de-recognized when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

**c) Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

**ix Employee Benefits****a Defined Contribution Plan**

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Group has no further obligations beyond the monthly contributions.

**b Defined Benefit Plan**

The Group also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognized in the OCI, in the period in which they occur. Re-measurement recognized in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognized in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Group's obligation into current and non-current is as per the actuarial valuation report.

**c Leave entitlement and compensated absences**

Accumulated leave which is expected to be utilized within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognized in the Statement of Profit and Loss in the period in which they occur.

**d Short-term Benefits**

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognized as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognized in the period in which the absences occur.

**e Termination benefits**

Termination benefits are recognized as an expense as and when incurred.

**x Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand and term deposits with bank, with original maturities of 3 months or less.

**xi Revenue Recognition**

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind AS.

The Group recognizes revenue from contracts with customers based on a five step model as set out in Ind 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the Group satisfies a performance obligation

**(i) Interest Income**

The Group recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The Group recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets [as set out in note no. 3.4(i)] regarded as 'stage 3', the Group recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired [as outlined in note no. 3.4(i)], the Company reverts to calculating interest income on a gross basis.

Delayed payment interest (penal interest) levied on customers for delay in repayments/non payment of contractual cashflows is recognised on realisation.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

**(ii) Dividend Income**

Dividend income on equity shares is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

**(iii) Other Revenue from Operations**

The Group recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Group identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

**(iv) Fees and Commission**

The Group recognises service and administration charges towards rendering of additional services to its loan customers on satisfactory completion of service delivery.

Fees on value added services and products are recognised on rendering of services and products to the customer.

Distribution income is earned by selling of services and products of other entities under distribution arrangements. The income so earned is recognised on successful sales on behalf of other entities subject to there being no significant uncertainty of its recovery.

Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognised on realisation.

**(v) Net gain on fair value changes**

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

**(vi) Recoveries of financial assets written off**

The Group recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

**(vii) Taxes**

Incomes are recognised net of the Goods and Services Tax/Service Tax, wherever applicable.

**xii Income tax expense**

Income tax comprises of current and deferred income tax. Income tax is recognized as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognized in equity or in OCI.

**a Current Income Tax**

Current income tax is recognized based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

**b Deferred Income Tax**

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognized for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. Deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Such assets are reviewed at each Balance Sheet date to reassess realization.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**Minimum Alternative Tax (MAT)**

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable that the Group will pay normal income tax during the specified period.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent it is probable that the Group will pay normal income tax during the specified period. In the year in which the Group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as 'MAT Credit Entitlement'. The Group reviews the 'MAT Credit Entitlement' asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will be able to utilize the MAT Credit Entitlement within the period specified under the Income-tax Act, 1961.

**xiii Leases**

The company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019).

The company's lease asset classes primarily consist of leases for Premises. The company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

#### **xiv Impairment of Financial and Non-Financial Assets**

##### **a. Impairment of Financial Assets**

The measurement of impairment losses on loan assets and commitments, requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.

The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include

- The Company's Criteria for assessing if there has been A significant increase in credit risk
- The Company's criteria for assessing if there has been a significant increase in credit risk
- Development of ECL model, including the various formulae and the choice of inputs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL model

##### **b. Impairment of Non-Financial Assets**

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation.

When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through the Statement of Profit and Loss.

#### **xv Earnings Per Share**

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders by weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

#### **xvi Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent liability also arises, in rare cases, where a liability cannot be recognized because it cannot be measured reliably.

Contingent assets are disclosed in the financial statements.



**xvii Borrowing costs**

Borrowing costs consist of interest and other ancillary costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All borrowing costs are charged to the Statement of Profit and Loss except:

- a) Borrowing costs directly attributable to the acquisition or construction of assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of such assets.
- b) Expenses incurred on raising long term borrowings are amortised using effective interest rate method over the period of borrowings.

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

**xviii Expenditures****(i) Finance costs**

Borrowing costs on financial liabilities are recognised using the EIR

**(ii) Fees and commission expenses**

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

**(iii) Taxes**

Expenses are recognised net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted

**xix Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM"). The Company's operating businesses are organized and managed separately according to the nature of services provided, with each segment representing a strategic business unit that offers different markets. The Company has identified three business segments - Investment & Trading in Shares & Securities, Finance activities & Other services and Broking & Other services. Unallocable item include income, expenses, assets and liabilities which are not allowed to any reportable business segment. The segment revenues, results, assets and liabilities include the respective amounts identifiable to each of the segment and amounts allocated on a reasonable basis. Accordingly, these financial statements are reflective of the information required by the Ind AS 108 "Operating segments".

**xx Provision for Standard Assets and non-performing Assets**

The Group makes provision for standard assets and non-performing assets as per Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016. Provision for standard assets in excess of the prudential norms, as estimated by the management, is categorised under Provision for Standard Assets, as General provisions.



**Note 3 : Cash and cash equivalents**

(All amounts in Rs. hundreds, unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Balances with banks</b>		
Current Accounts	95,717.27	1,52,983.05
On Fixed Deposit Account	-	-
<b>Cash in Hand</b>		
Cash on Hand	1,517.61	1,517.61
<b>Total cash and cash equivalents</b>	<b>97,234.88</b>	<b>1,54,500.66</b>

**Note 4 : Bank Balance other than Cash and cash equivalents**

Particulars	As at 31 March 2022	As at 31 March 2021
Fixed Deposits with Original Maturity more than 3 Months but less than 12 Months	55,000.01	1,01,04,999.93
Bank Balance with Scheduled Bank - On dividend account	354.85	532.35
<b>Total Bank Balance other than Cash and cash equivalents</b>	<b>55,354.86</b>	<b>1,01,05,532.27</b>

**Note 5 : Stock in trade (Securities held for trading)**

Particulars	As at 31 March 2022	As at 31 March 2021
Equity Shares	1,103.99	1,492.87
<b>Total Stock in trade (Securities held for trading)</b>	<b>1,103.99</b>	<b>1,492.87</b>
Investments in India	1,103.99	1,492.87
Investments outside India	-	-
	<b>1,103.99</b>	<b>1,492.87</b>

**Note 6 : Trade receivables**

(Unsecured)

Particulars	As at 31 March 2022	As at 31 March 2021
- Considered Good	14,09,456.85	50,26,498.84
- Considered Doubtful	1,19,646.76	-
Less : Provision for Undisputed Trade Receivables – credit impaired	(1,19,646.76)	-
<b>Total trade receivables</b>	<b>14,09,456.85</b>	<b>50,26,498.84</b>

**Note 6.1 : Ageing of Trade Receivables**

(All amounts in Rs. hundreds, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2022					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good			1,569.29	13,97,120.43	10,767.12	14,09,456.85
(ii) Undisputed Trade receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired				1,19,646.76		1,19,646.76
(iv) Disputed Trade Receivables– considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-
Less: Provision for Undisputed Trade Receivables – credit impaired				(1,19,646.76)		(1,19,646.76)
<b>Total</b>	-	-	<b>1,569.29</b>	<b>13,97,120.43</b>	<b>10,767.12</b>	<b>14,09,456.85</b>

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2021					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,393.90	-	50,14,338.10	-	10,766.84	50,26,498.85
(ii) Undisputed Trade receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivables– considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-
<b>Total</b>	<b>1,393.90</b>	-	<b>50,14,338.10</b>	-	<b>10,766.84</b>	<b>50,26,498.85</b>

**Note 7 : Loans**

(All amounts in Rs. hundreds, unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Loans at Amortised Cost</b>		
- To Body Corporates	16,380.10	12,61,265.83
- To Employees	14,267.25	8,579.88
- To Related Parties	4,87,652.85	31,99,160.19
- To Others	1,62,784.01	1,61,146.22
<b>Total Loans</b>	<b>6,81,084.21</b>	<b>46,30,152.12</b>
<b>Secured</b>		
- To Body Corporates	-	-
- To Related Parties	-	-
- To Others	-	-
<b>Unsecured</b>		
- To Body Corporates	16,380.10	12,61,265.83
- To Employees	14,267.25	8,579.88
- To Related Parties	4,87,652.85	31,99,160.19
- To Others	1,62,784.01	1,61,146.22
<b>Total Loans</b>	<b>6,81,084.21</b>	<b>46,30,152.12</b>
<b>Loans in India</b>		
Public Sector	-	-
Others	6,81,084.21	46,30,152.12
<b>Loans Outside India</b>	-	-
<b>Total Loans</b>	<b>6,81,084.21</b>	<b>46,30,152.12</b>

(All amounts in Rs. hundreds, unless otherwise stated)

**Note 8 : Investments**

Particulars	As at 31 March 2022			As at 31 March 2021			Total
	Amortised Cost	At Fair value		Amortised Cost	At Fair value		
		Through Profit and Loss	Through other Comprehensive Income		Through Profit and Loss	Through other Comprehensive Income	
<b>Quoted - Investment in shares (at cost)</b>							
Empire Industries Ltd. 450 (31.3.2021 - 450) Equity shares of face value of Rs.10/- each	-	3,106.13	3,106.13	-	2,838.38	2,838.38	2,838.38
Rander Corporation Limited 84,154 (31.3.2021 - 84,154) Equity shares of face value of Rs.10/- each	-	2,999.54	2,999.54	-	1,659.32	1,659.32	1,659.32
Lodderup Finance Ltd. 12,764 (31.3.2021 - 12,764) Equity shares of face value of Rs.10/- each	-	7,321.40	7,321.40	-	9,543.06	9,543.06	9,543.06
<b>Unquoted - Investment in shares</b>							
Sukh Sagar Premises Co-op.Society Limited 10 (31.3.2021 : 10) Equity Shares of Rs. 10/- each, fully paid up	-	-	-	5.00	-	-	5.00
Sneh Shares & Securities Pvt.Ltd. 982,000 (31.3.2021 : 982,000) Preference Shares of Re. 1/- each, fully paid up	1,16,706.02	-	1,16,706.02	1,04,545.45	-	-	1,04,545.45
Balashri Commercial Limited 31.3.2022- 3825 (31.3.2021 - Nil) Unrated, unlisted, unsecured, 0% CCD issued at Rs 100,000 per debenture	-	20,97,899.62	20,97,899.62	-	18,11,093.51	-	18,11,093.51
<b>Total Investments</b>	<b>1,16,706.02</b>	<b>20,97,899.62</b>	<b>22,28,032.70</b>	<b>1,04,550.45</b>	<b>18,11,093.51</b>	<b>14,040.76</b>	<b>19,29,684.72</b>

**Note 9 : Other financial assets**

(All amounts in Rs. hundreds, unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
(Unsecured, Considered Good)		
Security Deposits	9,51,554.27	6,43,290.99
Interest Accrued	227.34	82,776.60
Other receivables	3,86,390.79	9,51,905.15
<b>Total other financial assets</b>	<b>13,38,172.40</b>	<b>16,77,972.73</b>

**Note 10 : Current tax assets (Net)**

Particulars	As at 31 March 2022	As at 31 March 2021
Advance Tax & TDS Receivable (Net of Provision for Tax)	1,47,798.65	3,21,183.04
<b>Total cash and cash equivalents</b>	<b>1,47,798.65</b>	<b>3,21,183.04</b>

**Note 11 : Deferred tax (Asset)/Liabilities (Net)**

Particulars	As at 31 March 2022	As at 31 March 2021
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961	(1,08,557.77)	(59,685.08)
On equity component of Debentures	-	(2,666.10)
Fair value of investments	(4,76,299.87)	(2,69,200.85)
Fair value of Financial assets and liabilities	-	-
On adoption of Ind AS 116 leases	-	-
For contingent provisions against standard/doubtfull assets	(431.41)	-
Other adjustments	(13,532.67)	(16,777.60)
On Reversal of amortisation of goodwill	-	1,41,131.69
<b>Total Deferred Tax (Asset) / Liabilities (Net)</b>	<b>(5,98,821.73)</b>	<b>(2,07,197.93)</b>

(All amounts in Rs. hundreds, unless otherwise stated)

Particulars	Net Balance as at March 31, 2021	Recognized in profit or loss	Recognized in OCI	Recognized directly in equity	Net Balance as at March 31, 2022	Deferred tax asset	Deferred tax liability
<b>Deferred tax (Asset)/ Liabilities</b>							
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961	(59,685)	48,873	-	-	(1,08,558)	-	(59,685.08)
On equity component of Debentures	(2,666)	(2,666)	-	-	-	-	-
Fair value of investments	(2,69,201)	2,07,163	(64)	-	(4,76,300)	-	(2,69,200.85)
Fair value of Financial assets and liabilities	-	-	-	-	-	-	-
On adoption of Ind AS 116 leases	-	-	-	-	-	-	-
For contingent provisions against standard/doubtfull assets	-	431	-	-	(431)	-	431.41
Other adjustments	(16,778)	(3,245)	-	-	(13,533)	-	-
On Reversal of amortisation of goodwill	1,41,132	1,41,132	-	-	-	-	-
<b>Deferred tax (Asset)/ Liabilities</b>	<b>(2,07,198)</b>	<b>3,91,688</b>	<b>(64)</b>	<b>-</b>	<b>(5,98,822)</b>	<b>-</b>	<b>(3,28,455)</b>

(All amounts in Rs. hundreds, unless otherwise stated)

**Note 12 : Property, Plant and Equipment**

Particulars	Office Premises	Air Conditioner	Computer Hardware	Electrical Installation	Office Equipments	Generator	Furniture & Fixtures	Sign Board	Vehicles	Total
<b>Cost or deemed cost (gross carrying amount):</b>										
<b>Balance as at 31 March 2021</b>	-	46,598.13	2,33,688.86	1,38,475.94	1,00,255.73	-	6,61,296.91	1,608.72	69,733.41	12,51,657.70
Additions	-	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	-	46,598.13	2,33,688.86	1,38,475.94	1,00,255.73	-	6,61,296.91	1,608.72	69,733.41	12,51,657.70
<b>Accumulated depreciation</b>										
<b>Balance as at 31 March 2021</b>	-	34,883.71	2,06,922.61	75,747.14	69,050.32	-	3,55,925.36	185.41	42,262.77	7,84,977.32
Depreciation for the year	-	6,076.59	8,860.68	13,887.40	10,512.03	-	67,394.93	358.45	7,428.03	1,14,518.10
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	-	40,960.30	2,15,783.29	89,634.54	79,562.35	-	4,23,320.29	543.86	49,690.80	8,99,495.43
<b>Net Carrying Value</b>										
<b>At 31 March 2021</b>	-	11,714.42	26,766.25	62,728.80	31,205.41	-	3,05,371.55	1,423.31	27,470.64	4,66,680.38
<b>At 31 March 2022</b>	-	5,637.83	17,905.57	48,841.40	20,693.38	-	2,37,976.62	1,064.86	20,042.61	3,52,161.57



**Note 13 : Intangible assets**

(All amounts in Rs. hundreds, unless otherwise stated)

Particulars	Computer Software	Goodwill	Total
<b>Cost or deemed cost (gross carrying amount):</b>			
<b>Balance as at 31 March 2021</b>	<b>1,61,174.31</b>	<b>27,14,053.32</b>	<b>28,75,227.63</b>
Additions	-	-	-
Disposals/Adjustment	-	-	-
<b>Balance as at 31 March 2022</b>	<b>1,61,174.31</b>	<b>27,14,053.32</b>	<b>28,75,227.63</b>
<b>Accumulated amortization/ impairment:</b>			
<b>Balance as at 31 March 2021</b>	<b>68,712.72</b>	<b>6,78,513.33</b>	<b>7,47,226.05</b>
Amortization charge	15,269.74	-	15,269.74
Disposals/Adjustment	-	-	-
<b>Balance as at 31 March 2022</b>	<b>83,982.46</b>	<b>6,78,513.33</b>	<b>7,62,495.79</b>
<b>Net Carrying Value</b>			
<b>At 31 March 2021</b>	<b>92,461.59</b>	<b>20,35,539.99</b>	<b>21,28,001.58</b>
<b>At 31 March 2022</b>	<b>77,191.85</b>	<b>20,35,539.99</b>	<b>21,12,731.84</b>

**Note 14 : Other non-financial assets**

Particulars	As at 31 March 2022	As at 31 March 2021
Prepaid Expenses-Finance	710.48	25,922.40
Advances for expenses	5,473.21	8,368.11
Advance for purchases of assets	-	-
Balance with government authority	1,01,164.30	1,05,301.87
Deferred portion of Financial Assets	-	1,942.53
Deferred Rent	-	919.98
Advance to Staff	-	57.32
Other Receivable	29,136.44	60,771.81
<b>Total Other non-financial assets</b>	<b>1,36,484.43</b>	<b>2,03,284.02</b>

**Note 15 : Trade payables**

Particulars	As at 31 March 2022	As at 31 March 2021
- Total outstanding dues of micro enterprises and small enterprises (refer note below)	-	1,463.50
- Total outstanding dues to creditors other than micro enterprise and small enterprise	55,862.80	23,35,906.09
<b>Total Trade Payables</b>	<b>55,862.80</b>	<b>23,37,369.59</b>

**Note 15.1 :**

(All amounts in Rs. hundreds, unless otherwise stated)

The Company had sought confirmation from the vendors whether they fall in the category of Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006. On the basis of the information and records available with the management, the required disclosure for Micro, Small and Medium Enterprises under the above Act is given below :

Particulars	As at 31 March 2022	As at 31 March 2021
the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year*;	-	1,463.50
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
	-	-

\* Interest paid/payable by the Company on the aforesaid principle amount has been waived by the concerned suppliers.

**Note 15.2 : Trade Payables ageing Schedule**

Particulars	Outstanding for following periods from due date of payment As at 31st March, 2022					
	Less than 1 year	1-2 years	2-3 years		More than 3 years	Total
i)MSME	-	-	-	-	-	-
(ii)Others	52,145	221.25	-	3,496.37	-	55,862.80
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>52,145</b>	<b>221</b>	<b>-</b>	<b>3,496.37</b>	<b>-</b>	<b>55,862.80</b>

Particulars	Outstanding for following periods from due date of payment As at 31st March, 2021					
	Less than 1 year	1-2 years	2-3 years		More than 3 years	Total
i)MSME	15	-	-	-	-	14.64
(ii)Others	88,061.12	22,45,861.43	3,432.40	-	-	23,37,354.95
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>88,076</b>	<b>22,45,861</b>	<b>3,432</b>	<b>-</b>	<b>-</b>	<b>23,37,369.59</b>

**Note 16 : Borrowings (Other than Debt Securities)**

(All amounts in Rs. hundreds, unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>At Amortised Cost</b>		
<b>Secured</b>		
- Bank Overdraft (secured against office premises, Fixed Deposit and shares)	-	
Vehicle Loan	-	
- From Banks (secured against office premises and Fixed Deposit)	-	50,79,515.11
- From NBFC/Financial Institutions	-	
Vehicle Loan	-	-
<b>Unsecured</b>		
Loan From Inter Corporate Deposits	-	-
Loan From Others	-	-
- From Related Party	-	-
- From Body Corporate	1,20,86,559.20	1,11,34,751.45
Less : Subsequently Debit on sale of confiscated shares	-	
<b>Total Borrowings</b>	<b>1,20,86,559.20</b>	<b>1,62,14,266.56</b>
Borrowings in India	1,20,86,559.20	1,62,14,266.56
Borrowings outside India		
<b>Total</b>	<b>1,20,86,559.20</b>	<b>1,62,14,266.56</b>

1) Loan from HDFC banks amounts to Rs.Nil (31.03.2021 : Rs.50,79,51,511/-) are secured by FDR, shares and other properties. The loan carries interest ranging from 8.6% to 13% p.a. The loan is repaid during the year.

2) Unsecured loans amounting to Rs.1,20,86,55,920 (31.3.2021 Rs.1,11,34,75,145/-) carries interest ranging from 9% to 12% p.a. The loan is repayable on demand.

**Note 17 : Other financial liabilities**

Particulars	As at 31 March 2022	As at 31 March 2021
Security deposits payables	(0.00)	36,896.70
Unclaimed Dividend	354.85	532.35
Interest payable		3,29,732.79
Other Liabilities*	2,87,697.51	99,69,703.71
<b>Total other financial liabilities</b>	<b>2,88,052.36</b>	<b>1,03,36,865.55</b>

\* i) During the quarter ended December 2021 Company has resolved entire dispute with Edelweiss Custodial Services Limited (ECSL). Settlement is done at Rs. 93,50,00,000 and the net outstanding as per books was Rs 91,85,92,903 and the differential amount of Rs 1,64,07,097 is charged to statement of profit & loss account as claim settlement expense. Consequent upon resolution of Dispute with ECSL, the matter pending before Hon'ble High Court, Mumbai was withdrawn and no litigation remains pending in this regard.

\* ii) During the quarter ended December 2021 the Company has resolved all the outstanding dues of HDFC bank Limited vide its letter dated 8th December, 2021 and against that the Company paid Rs. 51.19 crores towards entire outstanding including principal and interest. The Company has reversed the excess provisioning of Rs.1,31,63,379/- and the same is adjusted in the statement of profit & loss under other income. The Company subsequent to resolution of dues received no due certificate dated January 13, 2022 from HDFC Bank Limited.

**Note 18 : Current tax liabilities (Net)** (All amounts in Rs. hundreds, unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for Tax ( Net of Advance Tax & TDS Receivable)	5.78	401.04
<b>Total Current tax liabilities (Net)</b>	<b>5.78</b>	<b>401.04</b>

**Note 19 : Provisions**

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Non-current</b>		
Provision for Gratuity	1,322.06	-
<b>Current</b>		
Contingent Provision against standard Assets	1,885.55	11,648.45
<b>Total Provisions</b>	<b>3,207.61</b>	<b>11,648.45</b>

**Note 20 : Other non - financial liabilities**

Particulars	As at 31 March 2022	As at 31 March 2021
Other Payables- Statutory Dues	98,710.16	4,494.07
Deferred Rent	-	3,818.55
Others Liabilities	3,806.50	99,592.61
<b>Total other non - financial liabilities</b>	<b>1,02,516.66</b>	<b>1,07,905.23</b>

**Note 21 : Equity share capital**

(All amounts in Rs. hundreds, unless otherwise stated)

Particulars	As at	As at
	31 March 2022	31 March 2021
<b>Authorised share capital</b>		
5,06,00,000 (5,06,00,000) Equity shares of Rs.1/- each	5,06,000	5,06,000
<b>Issued</b>		
3,77,50,000 (31.3.2021: 3,77,50,000) Equity Shares of Rs.1/- each Fully paid up	3,77,500	3,77,500
<b>Subscribed and paid up</b>		
3,77,50,000 (31.3.2021: 3,77,50,000) Equity Shares of Rs.1/- each Fully paid up	3,77,500	3,77,500
<b>Total issued, subscribed and paid-up equity share capital</b>	<b>3,77,500</b>	<b>3,77,500</b>

(a) The Company has one class of equity shares having a par value of Re. 1 each. Each share holder is eligible for one vote per share held. The Dividend proposed by the Board of Directors is subject to approval of the Shareholder in the ensuing Annual General Meeting (AGM), except in the case of interim dividend which is ratified by the Shareholders at the AGM.

**(b) Reconciliation of the equity shares outstanding at the beginning and at the end of the year:**

Particulars	As at 31 March 2022		As at 31 March 2021	
	No.	Amt in Rs	No.	Amt in Rs
<b>Equity Shares</b>				
At the beginning of the year	3,77,50,000	3,77,500.00	3,77,50,000	3,77,500.00
<b>Outstanding at the end of the year</b>	<b>3,77,50,000</b>	<b>3,77,500.00</b>	<b>3,77,50,000</b>	<b>3,77,500.00</b>

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

Names of equity shareholders	As at 31 March 2022		As at 31 March 2021	
	Number of equity shares held	Holding %	Number of equity shares held	Holding %
Sneh Shares & Securities Pvt.Ltd.	1,67,53,000	44.38%	1,67,53,000	0.44
Balashri Commercial Ltd.	50,25,747	13.31%	50,25,747	0.13
Edelweiss Custodial Services Limited	66,69,944	17.67%	66,69,944	0.18

(d) The details of promoters holding of the equity shares of the Company as at year end are as below :

**Shares held by promoters**

(All amounts in Rs. hundreds, unless otherwise stated)

Promoters Name	Year ended 31st March 2022		Year ended 31st March 2021		% of change during the year
	Number of equity shares held	% of holding	Number of equity shares held	% of holding	
Sneh Shares & Securities Pvt. Ltd.	1,67,53,000	1,67,53,000	44.38	-	-
Balashri Commercial Limited	50,25,747	50,25,747	13.31	-	-
IndiaNivesh Capitals Limited	17,97,070	17,97,070	4.76	-	-
<b>Total</b>	<b>2,35,75,817</b>	<b>2,35,75,817</b>	<b>62.45</b>	-	-

(e) No ordinary shares have been reserved for issue under option and contracts / commitments for the sale of shares / disinvestment as at the Balance Sheet date.

(f) No securities convertible into Equity / Preference shares issued by the Company during the year.

(g) No calls are unpaid by any Director or Officer of the Company during the year.

**Note 22 : Interest Income**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>On Financial Assets measured at Amortised Cost</b>		
Interest on loans	2,67,462.66	45,531.40
Amortized Interest on Debenture	2,33,061.20	5,43,063.97
<b>Total Interest Income</b>	<b>5,00,523.87</b>	<b>5,88,595.37</b>

**Note 23 : Fees and commission Income**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Brokerage	-	627.30
Commission	929.97	17,368.21
Exchange Transaction Charges Recd	-	1,373.88
Advisory Services	42,278.91	7,293.12
DP Income	20,050.00	-
<b>Total Fees and Commission Income</b>	<b>63,258.87</b>	<b>26,662.51</b>

**Note 24 : Net (gain)/loss on fair value changes**

(All amounts in Rs. hundreds, unless otherwise stated)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
(A) Net Gain/ (loss) on financial instruments at fair value through profit or loss		
<b>(i) On trading portfolio</b>		
- Trading at FVTPL	(388.88)	81,240.49
- Derivative at FVTPL	-	-
<b>(ii) On financial instruments designated at fair value through profit or loss</b>		
Investment at FVTPL	-	-
(B) Others		
<b>Total Net Gain/(loss) on fair value changes</b>	<b>(388.88)</b>	<b>81,240.49</b>
<b>Fair Value changes:</b>		
-Realised	-	97,838.28
-Unrealised	(388.88)	(16,597.78)
<b>Total Net Gain/(loss) on fair value changes</b>	<b>(388.88)</b>	<b>81,240.49</b>

**Note 25 : Other Income**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Rent Recd.	31,062.27	15,295.85
Reversal of Provision of Bank Interest expense	1,31,633.79	-
Interest Income on FD	-	2,399.96
Interest Income	5,709.17	12,409.75
Profit on sale of FA	-	2,05,941.94
Warehouse Charges Collected	924.70	188.05
Other Income	1,47,266.61	39,856.73
<b>Total Other Income</b>	<b>3,16,596.54</b>	<b>2,76,092.28</b>



**Note 26 : Finance cost**

(All amounts in Rs. hundreds, unless otherwise stated)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>On Financial liabilities measured at Amortised Cost</b>		
Interest expense	9,81,652.82	16,43,615.33
Interest expense on unwinding of Security Deposits	4,503.30	4,131.47
Interest expense on amortisation of preference shares	395.22	395.22
Bank Charges	-	17,880.89
Processing fees	-	1,652.31
<b>Total Finance Cost</b>	<b>9,86,551.34</b>	<b>16,67,675.22</b>

**Note 27 : Employee Benefits Expenses**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Salaries & Wages	82,236.29	1,49,986.44
Employers Contribution to Funds	10.80	5,766.35
Gratuity	1,322.06	-
Staff Welfare Expenses	749.52	4,023.97
<b>Total Employee Benefit Expenses</b>	<b>84,318.67</b>	<b>1,59,776.76</b>

**Note 28 : Depreciation, amortization expenses**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation on tangible assets	1,14,518.10	2,02,364.80
Amortisation of intangible assets	15,269.74	1,62,175.40
<b>Total Depreciation, amortization and impairment</b>	<b>1,29,787.84</b>	<b>3,64,540.20</b>

**Note 29 : Other Expenses**

(All amounts in Rs. hundreds, unless otherwise stated)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Legal & Professional Fees	42,545.38	59,665.40
Repairs & Maintenance	5,005.61	12,203.71
Brokerage paid	4,576.76	13,974.16
Exchange Transaction Charges Paid	59.00	2,334.12
Electricity expenses	13,278.40	16,444.14
Communication expenses	2,589.38	8,080.34
Rent	51,400.64	52,929.44
Business Promotion Expense	-	38.28
Warehouse Expenses	1,289.15	1,541.08
Loss on sale of Associate	-	-
Travelling & conveyance	7,009.14	12,197.35
Insurance	7,562.50	16,798.22
Provision on loans	-	-
Software Charges Paid	4,932.82	33,263.30
Auditors Remuneration	2,300.62	2,598.74
Loss on settlement	1,64,052.50	1,722.89
Share of Loss from LLP	-	-
Misc. Expenses	41,115.43	1,46,082.34
Provision for expected credit loss	1,19,646.76	-
<b>Total Other Expenses</b>	<b>4,67,364.10</b>	<b>3,79,873.50</b>

**Note 30 : Tax Expense**
**(a) Amount recognized in Statement of Profit and Loss**

Particulars	2021-22	2020-21
<b>Current Tax expense (A)</b>		
Current Tax expense for current year	-	1,051.35
Current Tax expense relating to prior year	(3,270.67)	1,48,991.16
	<b>(3,270.67)</b>	<b>1,50,042.51</b>
<b>Deferred tax expense (B)</b>		
Origination and reversal of temporary differences	(3,91,559.98)	1,66,457.55
<b>Tax expense recognized in the income statement (A+B)</b>	<b>(3,94,830.64)</b>	<b>3,16,500.06</b>

**(b) Reconciliation of effective tax rate**

Particulars	2021-22	2020-21
Profit/(Loss) before tax	(7,83,940.85)	(9,68,644.73)
Tax using the company domestic tax rate (Current year Nil and Previous Year 27.82%)	-	-
<b>Tax effect of:</b>		
Other Adjustments	(0.00)	1,051.35
Current Tax expense relating to prior year	(3,270.67)	1,48,991.16
Origination and reversal of temporary differences	(3,91,559.98)	1,66,457.55
<b>Tax expense as per Statement of the Profit and loss</b>	<b>(3,94,830.64)</b>	<b>3,16,500.06</b>
Effective tax rate	-	-

**Note 31 : Basic and Diluted EPS**

A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Basic: Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year, excluding equity shares purchased by the Company and held as treasury shares.

Diluted: Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the year for assumed conversion of all dilutive potential equity shares. Employee share options are dilutive potential equity shares for the Company.

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Weighted average number of equity shares of Rs. 1 each		
Number of shares at the beginning and end of the year	3,77,50,000	3,77,50,000
Weighted average number of shares outstanding during the year	3,77,50,000	3,77,50,000
Weighted average number of potential equity shares outstanding during the year	3,77,50,000	3,77,50,000
Total number of potential equity share for calculating diluted earning per share	3,77,50,000	3,77,50,000
Net profit/(loss) after tax available for equity shareholders	(3,89,110.20)	(12,27,775.09)
Basic Earning per share (in Rs.)	(1.03)	(3.25)
Diluted Earning per share (in Rs.)	(1.03)	(3.25)

**Note 32 : CONTINGENT LIABILITIES AND COMMITMENTS**

Contingent liabilities and Capital commitments of the Group are as follows:

(All amounts in Rs. hundreds, unless otherwise stated)

Particulars	31 March 2022	31 March 2021
<b>Claims not acknowledged as debts :</b>		
Disputed liability in respect of income-tax - Pending with authorities at various levels*	1,65,219.00	26,508.32
NSE Penalty**	1,00,000.00	-

\*Amount adjusted against refunds - Rs Nil (31.3.2021 : Rs 21,948.30)

\*\* Refer Note 44

**Note 33 : Segment Reporting**
**a. Basis of preparation**

The Chief Operating Decision Maker monitors the operating results of the business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified considering the nature of services, the differing risks and returns, the organization structure and the internal financial reporting system.

The segment reporting of the Group has been prepared in accordance with Ind AS - 108, "Operating Segment" specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act. For management purposes, the Group's business activities can be classified into three segments namely Investment & Trading in Shares & Securities, Finance and Other Activities and Broking and Other Activities. The information about all the segments is given.

**b. Information about primary segments –business segments:**
**i. Segment Information** (All amounts in Rs. hundreds, unless otherwise stated)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Segment revenue</b>		
- Investment & Trading Activities	-	81,240.49
- Finance & Other Activities	5,00,525.00	5,89,776.64
- Broking & Other Activities	63,260.00	25,481.24
<b>Total</b>	<b>5,63,785.00</b>	<b>6,96,498.37</b>

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Segment result</b>		
- Investment & Trading Activities	(90.00)	77,916.65
- Finance & Other Activities	5,00,525.00	5,89,776.64
- Broking & Other Activities	(6,09,880.00)	(8,59,581.81)
<b>Total</b>	<b>(1,09,445.00)</b>	<b>(1,91,888.52)</b>
Add: Unallocated Income	9,94,875.20	9,06,724.50
Less: Unallocated Expenses	3,20,380.00	16,83,480.72
<b>Total Profit/(Loss) before Tax</b>	<b>(7,83,940.20)</b>	<b>(9,68,644.74)</b>
Less : Tax expense	(3,94,830.00)	3,16,500.06
<b>Net Profit/(Loss) after Tax</b>	<b>(3,89,110.20)</b>	<b>(12,85,144.80)</b>
Add: Share of Profit / (Loss) of associates	-	57,369.70
<b>Net Profit/(Loss) after taxes and share of profit/(Loss) of associates</b>	<b>(3,89,110.20)</b>	<b>(12,27,775.10)</b>
Other Comprehensive Income/(Loss) (Net of tax)	(549.88)	(1,475.32)
<b>Total Comprehensive Income/(Loss) for the Year</b>	<b>(3,89,660.08)</b>	<b>(12,29,250.42)</b>

**ii. Other Information**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Segment assets</b>		
- Investment & Trading Activities	21,12,430.67	1,492.87
- Finance & Other Activities	6,93,430.70	46,18,024.04
- Broking & Other Activities	57,12,793.79	2,29,97,847.35
- Unallocated Assets	6,39,789.97	1,45,869.69
<b>Total assets</b>	<b>91,58,445.13</b>	<b>2,77,63,233.95</b>
<b>Segment liabilities</b>		
- Investment & Trading Activities	2,24,227.34	2,24,227.34
- Finance & Other Activities	1,885.55	11,648.45
- Broking & Other Activities	1,26,193.68	1,21,43,481.41
-Unallocated Liabilities	1,21,83,904.84	1,75,22,040.64
<b>Total liabilities</b>	<b>1,25,36,211.41</b>	<b>2,99,01,397.84</b>

**Note 34 : EMPLOYEE BENEFITS**

(All amounts in Rs. hundreds, unless otherwise stated)

**A) General description of defined benefit plans**
**Gratuity**

The Company provides for the gratuity, a defined benefit retirement plan covering qualifying employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated period mentioned under The Payment of Gratuity Act, 1972. The Company makes annual contribution to the Gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity fund.

**Post retirement medical**

The Company provides for post retirement medical cover to select grade of employees to cover the retiring employee and their spouse upto a specified age through mediclaim policy on which the premiums are paid by the Company. The eligibility of the employee for the benefit as well as the amount of medical cover purchased is determined by the grade of the employee at the time of retirement.

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

**Asset volatility -**

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets underperform compared to this yield, this will create or increase a deficit. The defined benefit plans may hold equity type assets, which may carry volatility and associated risk.

**Change in bond yields -**

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan's investment in debt instruments.

**Inflation risk -**

The present value of some of the defined benefit plan obligations are calculated with reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. The post retirement medical benefit obligation is sensitive to medical inflation and accordingly, an increase in medical inflation rate would increase the plan's liability.

**Life expectancy -**

The present value of defined benefit plan obligation is calculated by reference to the best estimate of the mortality of plan participants, both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Details of defined benefit plans as per actuarial valuation are as follows:**

Particulars	Funded/(Unfunded) Plan Gratuity	
	Year ended 31 March 2022	Year ended 31 March 2021
Amounts recognised in the Statement of Profit & Loss		
Current service cost	1,322.06	-
Net Interest cost	-	-
<b>Total expenses included in employee benefits expense</b>	<b>1,322.06</b>	<b>-</b>

<b>Amount recognised in Other Comprehensive income</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
Remeasurement (gains)/losses:		
a) Actuarial (gains)/losses arising from changes in -		
- financial assumptions	-	-
- Due to change in demographic assumption	-	-
- experience adjustments	-	-
b) Return on plan assets, excluding amount included in net interest expense/ (income)	-	-
<b>Total amount recognised in other comprehensive income</b>	-	-

<b>Changes in the defined benefit obligation</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
Opening defined benefit obligation	-	39,527.69
Add/(less) on account of business combination/transfers		
Current service cost	1,322.06	-
Interest expense	-	-
Remeasurement (gains)/losses arising from changes in -		
- demographic assumptions	-	-
- financial assumptions	-	-
- experience adjustments	-	-
Benefits paid		(39,527.69)
<b>Closing defined benefit obligation</b>	<b>1,322.06</b>	-

<b>Change in the fair value of plan assets during the year</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
Opening Fair value of plan assets	-	1,46,324
Interest income	-	-
Expected return on plan assets excluding amount included in interest income	-	-
Contributions by employer	-	-
Actual Benefits paid	-	(1,46,324)
<b>Closing Fair value of plan assets</b>	-	-

<b>Composition of Plan Assets</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
Policy of Insurance (LIC)	-	-

<b>Reconciliation of net liability/asset</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
Net defined benefit liability/(asset) as at the beginning of the year		14,695
Expense charged to Statement of Profit and Loss	1,322.06	(14,695)
Amount recognised in other comprehensive income	-	1,988,798
	<b>1,322.06</b>	<b>-</b>
Contribution to plan Assets		
<b>Net defined benefit liability/(asset) as at the end of the year</b>	<b>1,322.06</b>	<b>-</b>

<b>Bifurcation of liability as per schedule III</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
Current Liability	5.78	-
Non Current Liability	1,316.28	-
<b>Net Liability</b>	<b>1,322.06</b>	<b>-</b>

#### Employee benefits plan

#### Projected plan cash flow

<b>Particulars</b>	<b>Distribution (%)</b>	<b>As at 31 March 2022</b>	<b>Distribution (%)</b>	<b>As at 31 March 2021</b>
Maturity Profile				
Expected benefits for year 1	0.20	5.78	0.00%	-
Expected benefits for year 2	0.20	6.81	0.00%	-
Expected benefits for year 3	0.30	7.99	0.00%	-
Expected benefits for year 4	0.30	9.34	0.00%	-
Expected benefits for year 5	1.40	38.54	0.00%	-
Expected benefits for year 6 to 10 Years	32.40	906.75	0.00%	-

<b>Actuarial Assumption</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
Discount rate (p.a.)	7% P.a	-
Salary escalation rate (p.a)	9 % P.a.	-
Withdrawal rate	5.00% p.a at younger ages reducing to 1.00% p.a% at older ages	-
Return on plan assets	NA	-

Sensitivity analysis for significant assumptions is as shown below

The following table summarises the impact in absolute terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the difference between the rate earned and the guaranteed rate.



**Discount Rate sensitivity**

(All amounts in Rs. hundreds, unless otherwise stated)

Particulars	As at 31 March 2022		As at 31 March 2021	
	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Impact on defined benefit obligation				
	1,259.37	1,389	-	-
	-4.74%	5.06%	-	-

**Salary Growth rate sensitivity**

Particulars	As at 31 March 2022		As at 31 March 2021	
	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Impact on defined benefit obligation				
	1,380.59	1,266	-	-
	4.43%	-4.22%	-	-

**Withdrawal rate sensitivity**

Particulars	As at 31 March 2022		As at 31 March 2021	
	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Impact on defined benefit obligation				
	1,31,295.00	1,33,210	-	-
	-0.69%	0.69%	-	-

**B) Defined Contribution Plan**

The company makes towards provident fund to a defined contribution retirement plan for qualifying employees. The provident fund plan is operated by the regional provident fund commissioner. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement contribution schemes to fund benefits.

The Company has recognised the following amounts in the statement of profit and loss for the year:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Contribution to provident funds	10.80	5,766.35
	<b>10.80</b>	<b>5,766.35</b>

During the year ended 31st March 2021, there are no employees in the Group and hence no actuarial valuation is done during the year.

**Note 35 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below :**

**a) Names of related parties and nature of relationship (to the extent of transactions entered into during the year except for control relationships where all parties are disclosed)**

**For the year ended 31 March 2022**

(All amounts in Rs. hundreds, unless otherwise stated)

	<b>Nature of relationship</b>	<b>Nature of the party</b>
	Rajesh Nuwal	Managing Director (MD) & Chief Financial Officer (CFO)
<b>1) Directors</b>	Dinesh Nuwal	Director
	Sona Parag Hadkar (w.e.f 21st September 2020)	Director
	Jagdish Prasad Ridhakaran Pareek (w.e.f 21st September 2020)	Director
<b>2) Company Secretary</b>	Ms. Neha Malot (upto 30/06/2021)	Company Secretary
	Ms. Rekha Suthar ( w.e.f. 01/07/2021)	Company Secretary
<b>3) Promoter Company</b>	Sneh Shares & Securities Pvt. Ltd.	Promoter Company
<b>4) Subsidiary Company</b>	Indianivesh Securities Limited	Subsidiary Company
	Indianivesh Commodities Private Limited	Subsidiary Company
	Indianivesh Shares and Securities Private Limited	Subsidiary Company
<b>5) Associate Company</b>	GlobeSecure Insurance Brokers Private Limited (Earlier IndiaNivesh Insurance Brokers Private Limited) (Upto 31st January 2021)	Associate Company
<b>6) Relatives of Director, Managing Director &amp; Chief Financial Officer</b>	Snehalata Nuwal	Wife of MD & CFO
	Usha Nuwal	Wife of Director
	Naman Nuwal	Son of Director
<b>7) Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence</b>	Balashri Commercial Limited	Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence
	IndiaNivesh Capitals Limited	
	Rajesh Nuwal (HUF)	
	IndiaNivesh Renaissance Fund	
	Siddhi Multi- Trade Pvt. Ltd.	
	IndiaNivesh Investment Managers Pvt. Ltd.	
	KL Enterprises LLP (Till 15th October 2020)	
	Casanostra Estate Pvt. Ltd.	

**b) Transactions carried out with related parties referred to above, in ordinary course of business and balances outstanding:**

(All amounts in Rs. hundreds, unless otherwise stated)

Name of Party	Nature of Transaction	Transactions during the year with Related Parties	
		Year Ended 31st March, 2022	Year Ended 31st March, 2021
Naman Nuwal	Investment sold	-	1,77,000.00
Usha Nuwal	Investment sold	-	1,77,000.00
Rekha Suthar	Salary & Allowances	13.25	-
Neha Malot	Salary & Allowances	475.00	212.90
Rajesh Nuwal HUF	Loan Given	-	4,26,808.56
	Loan Received back	-	4,32,540.82
	Interest received	-	5,732.26
Snehalata Nuwal	Loan Given	-	1,15,182.51
	Loan Received Back	-	28,43,312.01
	Sale of Investment	11,50,000.00	-
Sneh Shares & Securities Private Limited	Loan Taken	244.74	37,97,500.00
	Loan Repaid	29,500.00	39,09,135.17
	Interest paid	-	31,627.31
	Pledged Property of Sneh Shares & Securities Pvt.Ltd. Sold by HDFC Bank Ltd.	-	38,72,861.92
	Paid against Property Sold by HDFC Bank Ltd.	-	38,72,861.92
Balashri Commercial Limited	Rent Deposit Given	2,01,000.00	1,70,000.00
	Rent Deposit Received Back	21,000.00	-
	Loan Taken	1,83,000.00	6,11,439.08
	Loan Repaid	1,83,000.00	32,35,453.89
	Loan Given	-	18,56,041.10
	Loan Received Back	-	18,56,041.10
	Advance for Maintenance	57,500.00	-
	Advance for Maint. Recd. Back	57,500.00	-
	Interest Paid	53.12	37,203.35
	Investment in Debentures	22,00,000.00	12,50,000.00
KL Enterprises LLP	Loan Given	-	10,49,914.52
	Loan Received Back	-	60,35,639.71

IndiaNivesh Capital Limited	Loan Given	4,70,300.00	69,60,108.42
	Loan Received Back	33,62,678.95	38,00,815.65
	Loan Taken	75,540.25	68,000.00
	Loan repaid	75,540.25	3,10,409.29
	Interest paid	498.07	1,711.43
	Deposit Repaid	28,260.00	-
	Sale of shares	14,392.87	5,71,025.00
	Purchase of shares	-	1,20,183.36
	Interest Received	1,98,889.50	39,799.14
IndiaNivesh Investment Managers Pvt. Ltd.	Deposit Repaid	13,140.00	-
Siddhi Multi- Trade Pvt. Ltd.	Loan Received Back	-	3,35,847.26
IndiaNivesh Renaissance Fund	Loan received back	-	3,476.71
Casanotra Estate Pvt Ltd	Loan Taken	-	7,02,500.00
	Loan Repaid	-	7,05,625.55
	Interest	-	3,125.55

Name of Party	Receivable/Payable	Year end Balances	
		As at 31st March, 2022	As at 31st March, 2021
Sneh Shares & Securities Private Limited	Loan Taken	-	29,255.26
	Trade Receivable / (Payable)	-	18,89,961.65
Balashri Commercial Limited	Rent Deposit Receivable	5,00,000.00	3,20,000.00
	Investment in Debentures	34,50,000.00	12,50,000.00
KL Enterprises LLP	Trade Receivable	-	10,05,079.24
	Receivable (Current a/c)	-	9,81,390.79
IndiaNivesh Capital Limited	Security Deposit Payable	-	28,260.00
	Loan Receivable	5,04,032.95	31,97,522.40
Rekha Suthar	Salary & Allowances	148.00	-
IndiaNivesh Investment Managers Pvt. Ltd.	Deposit Receivable	-	13,140.00

**Note 36 : Leases**

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payment under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit and Loss over the lease term.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2022:

(All amounts in Rs. hundreds, unless otherwise stated)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Balance as at 31st March, 2021	-	4,26,705
Additions	-	-
Deletion/Adjustments	-	2,85,834
Depreciation	-	1,40,871
<b>Balance as at 31st March, 2022</b>	-	-

The following is the break-up of current and non-current lease liabilities as at March 31, 2021 :

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current lease liabilities	-	-
Non-Current lease liabilities	-	-
	-	-

The following is the movement in lease liabilities during the year ended March 31, 2021:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Balance as at 31st March, 2021	-	2,93,339
Addition	-	-
Finance cost accrued during the period	-	-
Deletion/Adjustments	-	2,93,339
Payment of lease liabilities	-	-
<b>Balance as at 31st March, 2022</b>	-	-

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2022 on an undiscounted basis :

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Not Later than 1 Year	-	-
Later than 1 Year or not Later than 5 Years	-	-
Later than 5 Years	-	-

#### Note 37 : Fair Value Measurement

The company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

**(i) Financial instruments by category** (All amounts in Rs. hundreds, unless otherwise stated)

Particulars	Refer note	31 March 2022			31 March 2021		
		FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
<b>Financial Assets:</b>							
Cash and cash equivalents	3	-	-	97,234.88	-	-	1,54,500.66
Bank Balance other than Cash and cash equivalents	4	-	-	55,354.86	-	-	1,01,05,532.27
Stock in trade (Securities held for trading)	5	1,103.99	-	-	1,492.87	-	-
Trade receivables	6	-	-	14,09,456.85	-	-	50,26,498.84
Loans	7	-	-	6,81,084.21	-	-	46,30,152.12
Investments	8	20,97,899.62	13,427.07	1,16,706.02	18,11,093.51	14,040.76	1,04,550.45
Other financial assets	9	-	-	13,38,172.40	-	-	16,77,972.73
<b>Total Financial Assets</b>		<b>20,99,003.60</b>	<b>13,427.07</b>	<b>36,98,009.21</b>	<b>18,12,586.37</b>	<b>14,040.76</b>	<b>2,16,99,207.07</b>
<b>Financial Liabilities:</b>							
Trade payables	15	-	-	55,862.80	-	-	23,37,369.59
Borrowings (Other than Debt Securities)	16	-	-	1,20,86,559.20	-	-	1,62,14,266.56
Other financial liabilities	17	-	-	2,88,052.36	-	-	1,03,36,865.55
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>1,24,30,474.36</b>	<b>-</b>	<b>-</b>	<b>2,88,88,501.69</b>

The Company has not disclosed the fair values for financial instruments for loans, other financial assets, trade receivables, cash and cash equivalents and bank balances other than cash and cash equivalents, Borrowings, Trade payables and other financial liabilities because their carrying amounts are reasonable approximation of their fair values.

**(ii) Fair value hierarchy**

Fair value hierarchy explains the judgement and estimates made in determining the fair values of the financial instruments that are -

- recognized and measured at fair value
- measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

**Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities**

Assets and Liabilities that are disclosed at Fair values through Other Comprehensive Income

Particulars	Refer note	31 March 2022		31 March 2021	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets:</b>					
Investments	8	13,427.07	13,427.07	14,040.76	14,040.76

Assets and Liabilities that are disclosed at Fair values through Profit and Loss

Particulars	Refer note	31 March 2022		31 March 2021	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets:</b>					
Stock in trade (Securities held for trading)	5	1,103.99	1,103.99	1,492.87	1,492.87
Investments	8	20,97,899.62	20,97,899.62	18,11,093.51	18,11,093.51

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investments in equity shares and Stock in trade (Securities held for trading)	The fair values of investments in equity shares is based on the quotes of listed companies as stated on BSE/NSE website as at Balance Sheet date.	Not applicable	Not applicable

**Assets and Liabilities that are disclosed at Amortized Cost for which Fair values are disclosed are classified as Level 3.**

Set out below is a comparison, by class, of the carrying amounts and fair values of the company's financial instruments that are not carried at fair value in the balance sheet. This table does not include the fair values of non-financial assets and non-financial liabilities.

**(iii) Fair value of financial assets and liabilities measured at amortized cost**

(All amounts in Rs. hundreds, unless otherwise stated)

Particulars	Refer note	31 March 2022		31 March 2021	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets:</b>					
Cash and cash equivalents	3	97,234.88	97,234.88	1,54,500.66	1,54,500.66
Bank Balance other than Cash and cash equivalents	4	55,354.86	55,354.86	1,01,05,532.27	1,01,05,532.27
Trade receivables	6	14,09,456.85	14,09,456.85	50,26,498.84	50,26,498.84
Loans	7	6,81,084.21	6,81,084.21	46,30,152.12	46,30,152.12
Investments	8	1,16,706.02	1,16,706.02	1,04,550.45	1,04,550.45
Other financial assets	9	13,38,172.40	13,38,172.40	16,77,972.73	16,77,972.73
<b>Total Financial Assets</b>		<b>2,186,044,166</b>	<b>2,186,044,166</b>	<b>4,394,123,742</b>	<b>4,394,123,742</b>
<b>Financial Liabilities:</b>					
Trade payables	15	55,862.80	55,862.80	23,37,369.59	23,37,369.59
Borrowings (Other than Debt Securities)	16	1,20,86,559.20	1,20,86,559.20	1,62,14,266.56	1,62,14,266.56
Other financial liabilities	17	2,88,052.36	2,88,052.36	1,03,36,865.55	1,03,36,865.55
<b>Total Financial Liabilities</b>		<b>1,24,30,474</b>	<b>1,24,30,474</b>	<b>2,88,88,502</b>	<b>2,88,88,502</b>

**Note 38 : Financial Risk Management Framework**

Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk, interest rate risk and market risk.

It is also subject to various operating and business risks. The Company also has a system of internal controls to reduce the residual risk in each of these categories and the effectiveness of these controls is assessed periodically.

The financial risks are managed in accordance with the Company's risk management policy which has been approved by its Board of Directors.

**Market risk**

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices.

**Interest Rate Risk**

The company uses a mix of cash and borrowings to manage the liquidity & fund requirements of its day-to-day operations. Further, certain interest bearing liabilities carry variable interest rates.

**Interest Rate sensitivity**

The sensitivity analysis below have been determined based on exposure to interest rate for non-derivative instruments at the end of reporting period. For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year.



(Amounts in Indian Rs.)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the company's profit before tax is affected through the impact on floating rate borrowings, as follows:

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Variable-rate instruments:</b>		
Financial liabilities (Borrowings)	1,20,86,559.20	1,62,14,266.56
Financial assets (Loans)	(6,81,084.21)	(46,30,152.12)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Increase in basis points	<b>50 basis points</b>	
Effect on loss before tax, increase by	(57,027.37)	(57,920.57)
Decrease in basis points	<b>50 basis points</b>	
Effect on loss before tax, decrease by	(57,027.37)	(57,920.57)

#### Currency risk:

Currently Company does not have transaction in foreign currencies and hence the company is not exposed to currency risk.

#### Price risk:

The Company is exposed to equity price risk arising from investments held by the Company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company. The majority of the company's equity investments are listed on the Bombay Stock Exchange (BSE) or the National Stock Exchange (NSE) in India.

#### b) Financial Instruments regularly measured using Fair Value - recurring items

Financial assets/ financial liabilities	Fair Value			
	Financial assets/ Financial liabilities	Category	As at 31 March 2022	As at 31 March 2021
Investment in equity instruments- Quoted	Financial assets	FVTOCI	13,427.07	14,040.76
Investment in equity instruments- Quoted	Financial assets	FVTPL	20,97,899.62	18,11,093.51
Securities held for trading - Quoted	Financial assets	FVTPL	1,103.99	1,492.87
			<b>21,12,430.67</b>	<b>18,26,627.13</b>

The table below summaries the impact of increases/decreases of the index on the company's equity and profit for the period. The analysis is based on the assumption that the equity/index had increased by 1% or decreased by 1% with all other variables held constant, and that all the company's equity instruments moved in line with the index.

**On investments- Sensitivity analysis**

(Amounts in Indian Rs.)

**As at 31 March 2022**

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVOCI	13,427.07	13,427.07	13,561.34	13,292.80
Investment at FVTPL	20,97,899.62	20,97,899.62	21,18,878.61	20,76,920.62
Securities held for trading	1,103.99	1,103.99	1,115.03	1,092.95
	<b>21,12,430.67</b>	<b>21,12,430.67</b>	<b>21,33,554.98</b>	<b>20,91,306.37</b>

**As at 31 March 2021**

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVOCI	14,040.76	14,040.76	14,181.17	13,900.35
Investment at FVTPL	18,11,093.51	18,11,093.51	18,29,204.44	17,92,982.57
Securities held for trading	1,492.87	1,492.87	1,507.79	1,477.94
	<b>18,26,627.13</b>	<b>18,26,627.13</b>	<b>18,44,893.40</b>	<b>18,08,360.86</b>

Profit/Loss for the period would increase/decrease as a result of gains/losses on exchange traded funds equity securities classified as fair value through profit or loss, if any. Other components of equity would increase/decrease as a result of gain/losses on equity securities classified as fair value through other comprehensive income.

**Credit risk**

Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company. The Company assesses the credit quality of all financial instruments that are subject to credit risk.

Classification of financial assets under various stages :

The Company classifies its financial assets in three stages having the following characteristics:

Stage 1: unimpaired and without significant increase in credit risk since initial recognition on which a 12 month allowance for ECL is recognised;

Stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised;

Stage 3: objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

Financial instruments were not subjected to simplified ECL approach under Ind AS 109 'Financial Instruments' and accordingly were not subject to sensitivity of future economic conditions.

**Liquidity risk**

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

**Maturity profile of non-derivative financial liabilities**

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date

on which the Company can be required to pay. The tables include both interest and principal cash flows

(Amounts in Indian Rs.)

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
<b>31st March 2022</b>				
Trade Payables	55,862.80	-	-	55,862.80
Borrowings (Other than debt securities)	1,20,86,559.20	-	-	1,20,86,559.20
Other financial liabilities	2,88,052.36	-	-	2,88,052.36
<b>Total</b>	<b>1,24,30,474.36</b>	<b>-</b>	<b>-</b>	<b>1,24,30,474.36</b>
<b>31st March 2021</b>				
Trade Payables	23,37,369.59	-	-	23,37,369.59
Borrowings (Other than debt securities)	1,62,14,266.56	-	-	1,62,14,266.56
Other financial liabilities	1,03,36,865.55	-	-	1,03,36,865.55
<b>Total</b>	<b>2,88,88,501.69</b>	<b>-</b>	<b>-</b>	<b>2,88,88,501.69</b>

#### Note 39 : Capital Management

The company's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets in order to maintain or adjust the capital structure.

The company determines the amount of capital required on the basis of operations, capital expenditure and strategic investment plans. The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio.

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The Company includes all interest bearing borrowings less cash and cash equivalents in order to compute its net debt.

Particulars	As at 31 March 2022	As at 31 March 2021
Total debts	1,20,86,559.20	1,62,14,266.56
Less : Cash and cash equivalents	97,234.88	1,54,500.66
<b>Net debts</b>	<b>1,19,89,324.32</b>	<b>1,60,59,765.90</b>
<b>Total Equity</b>	<b>(33,77,766.28)</b>	<b>(21,38,163.89)</b>
Capital gearing ratio	(3.55)	(7.51)

**Note 40 : Ratios forming part of Financials Statements**

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance (if above 25%)
i) Capital to risk-weighted assets ratio (CRAR)	Tier I capital+ Tier II capital	Total risk weighted assets/ exposures	-58.64%	-20.66%	-37.98%	Due to Decrease in Loan granted
ii) Tier I CRAR	Tier I capital	Total risk weighted assets/ exposures	-58.64%	-20.66%	-37.98%	Due to Decrease in Loan granted
iii) Tier II CRAR	Tier II capital	Total risk weighted assets/ exposures	0.00%	0.00%	0.00%	

Ratios are negative due to negative networth of the Company.

**Note 41 : Particulars of Holding, Subsidiary and Associate Companies**

(All amounts in Rs. hundreds, unless otherwise stated)

Name of Company	% Voting Power held as on 31.3.22	% Voting Power held as on 31.3.21
IndiaNivesh Securities Limited (INSL)	100	100
IndiaNivesh Commodities Pvt. Ltd. (INCPL)	100	100
IndiaNivesh Shares & Securities Ltd. (INSSPL)	100	100
Sansar Housing Finance Limited (Upto Sept 2021)*	-	100

\* Investments through IndiaNivesh Shares & Securities Private Limited

**Note 42 : For Disclosures mandated by Schedule III to Companies Act 2013, by way of additional information, refer below:**
**For the year 31 March 2022**

Name of Company	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Profit & Loss	Amount
<b>Parent</b>								
IndiaNivesh Limited	1.32	(44,69,466.86)	0.84	(3,27,793.96)	-	-	0.84	(3,27,793.96)
<b>Subsidiary</b>								
IndiaNivesh Securities Limited (Formerly known as IndiaNivesh Securities Pvt. Ltd.)	(0.37)	12,36,558.94	(0.62)	2,39,984.47	1.00	(549.88)	(0.61)	2,39,434.59
IndiaNivesh Commodities Private Limited	(0.16)	5,55,627.12	-	1,060.29	-	-	-	1,060.29
IndiaNivesh Shares & Securities Private Limited	(1.16)	39,11,904.92	(0.18)	68,460.55	-	-	(0.18)	68,460.55
<b>Sub Total</b>	<b>(0.37)</b>	<b>12,34,624.12</b>	<b>0.05</b>	<b>(18,288.65)</b>	<b>1.00</b>	<b>(549.88)</b>	<b>0.05</b>	<b>(18,838.53)</b>
Adjustment arising out of consolidation	1.37	(46,12,390.40)	0.95	(3,70,821.56)	-	-	0.95	(3,70,821.56)
Share of Associate	-	-	-	-	-	-	-	-
Non - Controlling interest	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1.00</b>	<b>(33,77,766.28)</b>	<b>1.00</b>	<b>(3,89,110.20)</b>	<b>1.00</b>	<b>(549.88)</b>	<b>1.00</b>	<b>(3,89,660.08)</b>

**For the year 31 March 2021**

(All amounts in Rs. hundreds, unless otherwise stated)

Name of Company	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Profit & Loss	Amount
<b>Parent</b>								
IndiaNivesh Limited	1.94	(41,41,672.90)	-	4,011.74	-	-	-	4,011.74
<b>Subsidiary</b>								
IndiaNivesh Securities Limited (Formerly known as IndiaNivesh Securities Pvt. Ltd.)	(0.61)	13,00,865.07	0.15	(1,84,423.52)	1.00	(1,475.32)	0.15	(1,85,898.83)
IndiaNivesh Commodities Private Limited	(0.26)	5,55,627.12	0.01	(9,006.74)	-	-	0.01	(9,006.74)
IndiaNivesh Shares & Securities Private Limited	(1.83)	39,11,904.92	0.85	(10,40,470.62)	-	-	0.85	(10,40,470.62)
<b>Sub Total</b>	<b>(0.76)</b>	<b>16,26,724.21</b>	<b>1.00</b>	<b>(12,29,889.14)</b>	<b>1.00</b>	<b>(1,475.32)</b>	<b>1.00</b>	<b>(12,31,364.45)</b>
Adjustment arising out of consolidation	1.76	(37,64,888.10)	0.05	(55,255.66)	-	0.00	0.04	(55,255.66)
Share of Associate	-	-	(0.05)	57,369.70	-	-	-	57,369.70
Non - Controlling interest	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1.00</b>	<b>(21,38,163.89)</b>	<b>1.00</b>	<b>(12,27,775.09)</b>	<b>1.00</b>	<b>(1,475.32)</b>	<b>1.00</b>	<b>(12,29,250.41)</b>

**Note 43 - Scheme of Demerger:**

- i) The Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') vide order dtd. June 7, 2017 sanctioned the scheme of arrangement ('the Scheme') involving Demerger of Regulated Business Undertaking of IndiaNivesh Securities Limited- "Demerged Company" (INSL) with IndiaNivesh Shares & Securities Private Limited – "Resulting Company" (Formerly known as IndiaNivesh Wealth Management Private Limited) and reduction of paid up capital of IndiaNivesh Securities Limited. The appointed date for the scheme was April 1, 2016.
- ii) In terms of the scheme:-
  - a) All the properties of the Demerged Undertaking being transferred by the Demerged Company, as on the Appointed Date became the properties of the Resulting Company;
  - b) All the liabilities relating to the Demerged Undertaking, as on the Appointed Date became the liabilities of the Resulting Company;
  - c) The properties and the liabilities relating to the Demerged Undertaking being transferred by the Demerged Company have been transferred to the Resulting Company at values appearing in the books of account of the Demerged Company immediately before the Demerger;
  - d) The excess of net assets transferred amounting to Rs.31,72,43,335/- has been first entirely debited to Profit and Loss Account and the balance amounting to Rs.3,13,97,856/- then debited towards Securities Premium account leading to a balance of Rs.5,86,02,144/- in the Securities Premium Account in the financial year 2016-17;
- iii. The Company had fixed December 2, 2019 as cut-off date for transfer of Broking business and consequently entire broking business was transferred to Resulting Company i.e. INSSPL;
- iv. Since SEBI approval for DP operations were pending to be received, the business pertaining to DP Operations were pending to be transferred and the same were continue to be carried on in Demerged Company;

- v. As regards Mutual Fund Operations, the AMFI had denied transfer of business and asked to get the fresh registration in Resulting Company i.e. INSSPL and consequently the Demerged Company had not sourced fresh business and are only receiving trail commission.
- vi. Pursuant of the approval of Scheme of Demerger, the relevant accounting entries with respect to the Demerged Undertaking have been made in the books of the Resulting Company as per the prevailing Accounting Standards;
- vii. The Credit of Service Tax (for the relevant period), Goods and Services Tax and TDS shall be taken by the Resulting Company for all the amount paid by the Demerged Company in relation to the Demerged Undertaking till the time all the statutory approvals for transfer of business undertaking are in place.

**Note 44 :** As on date, With regards to one of the major wholly owned subsidiary company viz. IndiaNivesh Shares and Securities Private Limited (INSSPL) - NSE's Member & Core Settlement Guarantee Fund Committee (MCSGFC) had passed an order dated February 11, 2022 (impugned order) suspending INSSPL for a period of 6 months and imposed a penalty of Rs.1,00,00,000/- (Rupees One Crore only). INSSPL had preferred an appeal before the Hon'ble SAT against the impugned order. SAT passed an order dated March 7, 2022 granting a stay on the impugned order and directed INSSPL to deposit a sum of Rs.50,00,000/- (Rupees Fifty Lakhs only). Subsequently, INSSPL had withdrawn voluntary disablement and NSE had allowed INSSPL to start its trading terminals on NSE Cash Segment w.e.f. April 18, 2022 and INSSPL is active member of NSE Capital Market Segment. However approval of Bombay Stock Exchange is still pending. Consolidated networth of the Company is eroded. Directors/Management of the Company will induct the funds as and when required to meet its various cost and losses and the company will able to meet its obligation in future course of business.

**Note 45 :** In the previous year, the Group has negotiated/settled. In this year, the Group has further negotiated the rate of interest on lower side for the loans taken from various parties.

**Note 46 :** One of the wholly owned subsidiary Company namely Indianivesh Shares and Securities Private Limited (INSSPL) has not made impairment testing of goodwill amounting to Rs 20.36 crores under intangible assets as required by Ind AS 36- "Impairment of Assets". In absence of the impairment testing, we are unable to comment on the carrying value of the goodwill and resultant impact of the same in the financial results.

**Note 47 :** (A) In respect of two of the wholly owned subsidiary company viz. IndiaNivesh Shares and Securities Private Limited (INSSPL) and IndiaNivesh Securities Limited (INSL), have accounted loss from erstwhile LLP where these Companies were partner, amounting to Rs 98,48,564 and Rs 3,63,31,695 respectively in the current quarter which pertain to FY 2019-20 and erroneously not accounted at that time . Since the matter pertain to earlier year, retrospective impact is given in the opening balances of last presented financials as per Ind AS 8. Following is the Impact of prior period items in the financial results:

(All amounts in Rs. hundreds, unless otherwise stated)

Particulars	As at 31 March 2022
Impact on Other Equity:	
Decrease in Retained earnings	4,61,802.59
Impact on Financial Assets:	
Decrease in Other Receivables	98,485.64
Increase in Other Payables	3,63,316.95

(B) Under Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" material prior period error shall be corrected by retrospective restatement. The subsidiary Companies have made some investments in earlier years which were not accounted as per Ind AS 109. Following financial items restated in the comparative financial statements due to prior period expense of FY 2020- 21

Particulars	As at 31 March 2022
<b>Investments:</b>	
Decrease in Investments	10,01,655.44
Increase in deferred tax asset/ Decrease in deferred tax liabilities	(2,60,430.41)
<b>Extract from Changes in Other equity</b>	
Decrease in Other equity	7,41,225.03
Increase in Other Payables	-

**(c) Prior period impact of following financial items which are not restated in the comparative financial results of FY 2021- 22**

Extract from Statement of Profit and Loss	Quarter ended June 30,2021	Quarter ended Sep 30,2021	Quarter ended Dec 31,2021
Increase in Finance Income	23,794.90	23,794.90	23,794.90
Decrease in deferred tax asset/ Increase in deferred tax liabilities	6,186.67	6,186.67	6,186.67

**Note 48** : Special Reserve Fund as provided by Section 45(IC) of the Reserve Bank of India Act, 1934 has been created at 20% of, only if net profits is earned by the Company.

**Note 49** : Previous year's figures have been regrouped where necessary to confirm to this year's classification.

**Significant accounting policies** 1 - 2  
**The notes are an integral part of the Financial Statements** 3 - 49

As per our report of even date attached

For and on behalf of the Board of Directors of  
**IndiaNivesh Limited**

For **C A S & Co.**

Chartered Accountants

Firm Registration No. 111075W

Sd/-

**Ajad Ramesh Mehata**

Partner

Mem.No. 139040

Sd/-

**Rajesh Nuwal**

Director

DIN. 00009660

Sd/-

**Dinesh Nuwal**

Director

DIN. 00500191

Sd/-

**Rekha Suthar**

Company Secretary

Place : Mumbai

Date : 30th May 2022

Place : Mumbai

Date : 30th May 2022



**INDIANIVESH LIMITED**

Registered Office:-1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.  
 CIN: L99500MH1931PLC001493; Email Id- indianivesh@indianivesh.in;  
 Website: www.indianivesh.in

**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 : L99500MH1931PLC001493  
 Name of the Company : IndiaNivesh Limited  
 Registered Office : 1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel,  
 Mumbai – 400 013  
 Tel No.: 022 62406240; Fax No. 022 62406241;  
 Website: www.indianivesh.in; Email: indianivesh@indianivesh.in

Name of the member .....  
 Registered Address .....  
 Email .....  
 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/her
2. Name ..... Address:.....  
 E-mail Id..... Signature.....or failing him/her
3. Name ..... Address:.....  
 E-mail Id..... Signature.....or failing him/her

as my / our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the 91st Annual General Meeting of the Company to be held on Friday, September 30, 2022 at 12.00 noon at 1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 and any adjournment thereof in respect of such resolutions are indicated below:

Resolution Number	Resolution		
		For	Against
<b>Ordinary Business</b>			
1	To receive, consider and adopt the audited financial statements including audited consolidated financial statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Rajesh Nuwal (holding DIN: 00009660) who retires by rotation and being eligible, offers himself for re-appointment.		
<b>Special Business</b>			
3.	To approve the Appointment of Mrs. Neelam Tater (DIN: 07653773) as an Independent Director of the Company		
4.	To approve the Appointment of Mr. Duwarka Madanlal Pareek (DIN: 09012720) as a Non-Executive / Non Independent Director		
5.	Approval of Related Party Transactions under Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015		

Signed this.....day of.....2022

.....  
 Signature of the Member

.....  
 Signature of proxy holder (s)

Affix  
 Revenue  
 Stamp

Notes:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the Meeting.
2. Notwithstanding the above the Proxies can vote at such other items which may be tabled at the meeting by the shareholders present.



**INDIANIVESH LIMITED**

Registered Office:-1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.

CIN: L99500MH1931PLC001493; Email Id- indianivesh@indianivesh.in; Website: www.indianivesh.in

**ATTENDANCE SLIP**
**91<sup>st</sup> ANNUAL GENERAL MEETING**
**Friday, September 30, 2022**

<b>DP ID</b>			<b>DP ID NO. FOLIO NO.</b>	
<b>CLIENT ID</b>			<b>NO. OF SHARES</b>	

Name of the Member	
Name of the Proxy	

I/We hereby record my/our presence at the 91st Annual General Meeting of the Company held on Friday, September 30, 2022 at 12.00 noon at 1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.

\_\_\_\_\_  
 Member's / Proxy's Signature

**Note:**

- Please complete this attendance slip and hand it over, duly signed, at the entrance of the meeting hall.
- Shareholder/proxy desired to attend the meeting should bring his/her copy of the 91st Annual Report for reference at the meeting

**E-VOTING PARTICULARS**

<b>EVEN</b>	<b>USER ID</b>	<b>PASSWORD</b>
122417	Please refer to Note No. 11 in the Notice of the Annual General Meeting	

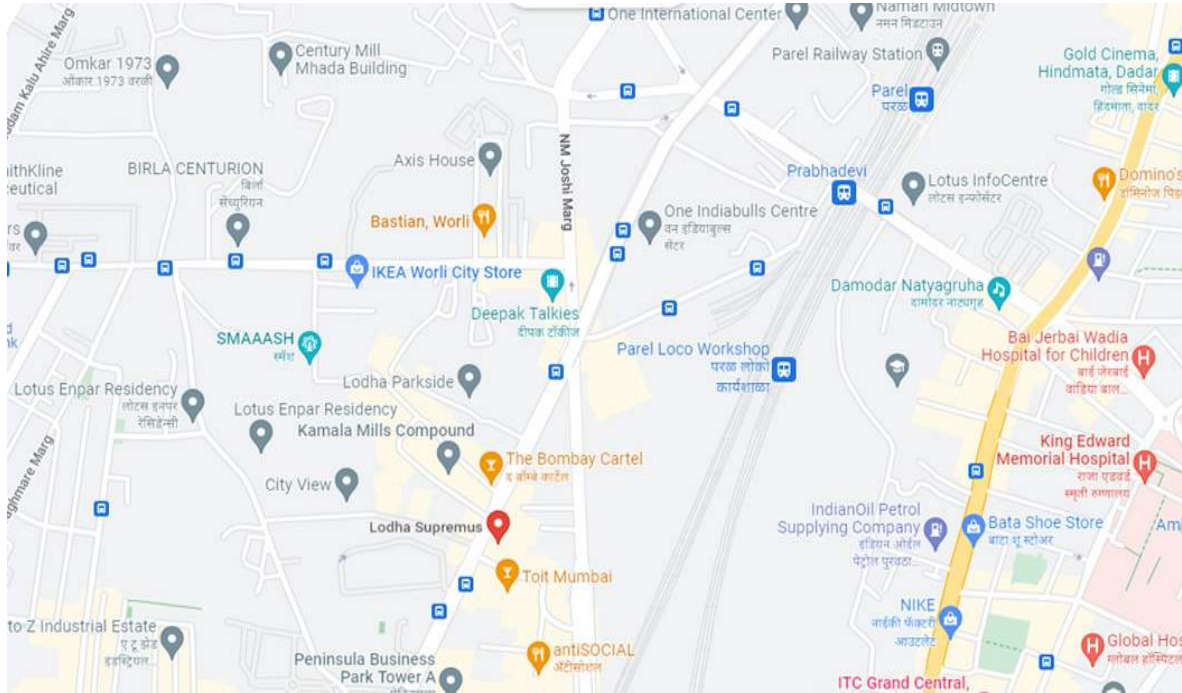
The e-voting facility will be available during the following voting period:

<b>Commencement of E- voting</b>	<b>End of E-voting</b>
Tuesday, September 27, 2022 (from 9.00 a.m.)	Thursday, September 29, 2022 (upto 5.00 p.m.)

### Venue of Annual General Meeting

1703, 17th Floor, Lodha Supremus,  
Senapati Bapat Marg,  
Lower Parel, Mumbai –400013

### Road Map to the venue of the Annual General Meeting





## **IndiaNivesh Limited**

Regd. Off.: 1703,17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.

Tel.: (Board): 022 6240 6240 | Fax: 022 6240 6241 | E-mail : [indianivesh@indianivesh.in](mailto:indianivesh@indianivesh.in)

Website : [www.indianivesh.in](http://www.indianivesh.in)