To,

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai– 400 001

BSE Scrip Code: 501700

Sub.: Intimation for 93rd Annual General Meeting (AGM), Book Closure and fixation of cut-off date for e-voting, period of remote e-voting for the Financial Year 2023-2024

Dear Sir/ Madam,

In Compliance with Regulation 30 and 42 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, Please note below mentioned details with respect to 93rd Annual General Meeting (AGM), Book Closure and fixation of cut-off date for e-voting, period of remote e-voting for the Financial Year 2023-2024. Further, we have also enclosed herewith copy of Annual Report for the Financial Year 2023-2024 and the same also be made available on Company's website www.indianivesh.in. The same is set out below:

Sr. No.	**Event**	**Date**	**Time**
1.	Annual General Meeting	Monday, 30th September, 2024	03.30 P.M.
2.	Relevant Date/ Cut-off date to vote on AGM Resolutions	Monday, 23rd September, 2024	-
3.	Book Closure Date- 93rd AGM	Tuesday, 24th September 2024 to Monday, 30th September, 2024	-
4.	Commencement of E-Voting	Friday, 27th September, 2024	09:00 A.M.
5.	End of E-Voting	Sunday, 29th September, 2024	05:00 P.M.

We request you to take this intimation on record.

Thanking you,

Yours faithfully,

FOR INDIANIVESH LIMITED

RAJESH NUWAL Digitally signed by RAJESH NUWAL Date: 2024.09.06 19:06:14 +05'30'

Rajesh Nuwal
Managing Director
DIN: 00009660

Date: 06th September, 2024
Place: Mumbai

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IndiaNivesh Limited

93[RD]

ANNUAL REPORT 2023-2024

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

CONTENTS

CORPORATE INFORMATION

Board of Directors	Mr. Rajesh Nuwal	Managing Director & Chief Financial Officer
	Mr. Dinesh Nuwal	Promoter, Non-Executive Director
	Mr. Jagdish Pareek	Independent, Non-Executive Director
	Mrs. Sona Hadkar	Independent, Non-Executive Director
	Mr. Duwarka Pareek	Non- Executive, Non-Independent Director
	Mrs. Neelam Tater*	Non- Executive, Independent Director (Resigned w.e.f. January 24, 2024)
	Mr. Kaushik Shah*	Additional -Executive Director (Appointed w.e.f. April 22, 2024)
Registered Office	1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013.	
Audit Committee	Mr. Jagdish Pareek	Chairman
	Mrs. Sona Hadkar	Member
	Mr. Rajesh Nuwal	Member
Nomination & Remuneration Committee	Mr. Jagdish Pareek	Chairman
	Mrs. Sona Hadkar	Member
	Mr. Rajesh Nuwal	Member
Company Secretary	Ms. Rekha Kumari Suthar* (Resigned w.e.f. August 05, 2024)	
Bankers	HDFC Bank Limited Fort Branch, Mumbai	
Auditors	M/s CAS & Co. Chartered Accountants	
Registrar & Transfer Agents	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 OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT NINETY- THIRD ANNUAL GENERAL MEETING OF THE COMPANY SCHEDULED TO BE HELD ON MONDAY, SEPTEMBER 30, 2024 AT 03:30 P.M. 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, 2024 together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Duwarka Pareek (DIN: 09012720) who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint M/s. C A S & Co. as Statutory Auditors of the Company.

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

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of M/s. C A S & Co., Chartered Accountants, Mumbai (Firm Registration Number 111075W) be and are hereby appointed as the Statutory Auditors of the Company to hold office for the term of five consecutive years [i.e., till the conclusion of AGM to be held in F.Y. 2029-2030] on such terms and remuneration as agreed upon between the Board of Directors and the Auditor.

   RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

SPECIAL BUSINESS

4. To appoint Mr. Kaushik Shah as a Director of the Company.

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

   "RESOLVED THAT Mr. Kaushik Shah (DIN: 07570531), appointed by the Board of Directors as an Additional Director of the Company w.e.f. 22nd April, 2024 in terms of Section 161 of the Companies Act, 2013 ("Act") read with the Articles of Association of the Company and other applicable provisions, if any, (Including any statutory modification(s) or re-enactment thereof, for the time being in force), who holds office upto the date of the ensuing Annual General Meeting of the Company be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.**"**

By Order of the Board of Directors
FOR INDIANIVESH LIMITED

Date: 04th September, 2024

Place: Mumbai

Regd: Office: 1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai-400013

Sd/-
Rajesh Nuwal
Managing Director
DIN: 00009660

NOTES TO NOTICE

1. The Statement as required under Section 102 of the Companies Act, 2013 (“the Act”) is annexed to the Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON A POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form MGT-11 is sent herewith.
3. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and Clause 1.2.5 of the SS-2, is annexed to the Notice in respect of Directors seeking re-appointment at this Annual General Meeting (“AGM”) is annexed.
6. The Register of Members and Share Transfer Books of the company will remain closed from Tuesday, 24th September, 2024 to Monday, 30th September, 2024.
7. The shareholders holding shares in physical mode are requested to intimate the changes, if any, in their registered address, Bank mandates, i.e., name of bank, branch address, and account number, MICR/IFS Code to the Company and/or R & T Agent, or their respective Depository Participants (DPs), if the shares are held in demat mode.
8. In compliance with the provisions of Section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The e-voting period commences on Friday, 27th September, 2024 at 09.00 a.m. and ends on Sunday, 29th September, 2024 at 05.00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, Monday, 23rd September, 2024 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Members may alternatively cast their votes using the Ballot Form which is attached with this Notice. Members may fill in the Ballot Form attached with the Notice (a copy of the same is also part of the soft copy of the Notice) and submit the same in a sealed envelope to the Scrutinizer, at Mrs. Priti Jajodia, Jajodia & Associates, Practicing Company Secretary (COP-19900), Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
9. In the event member casts his votes through both the processes i.e., E-voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.
10. The Scrutinizer shall after the conclusion of voting at the AGM, 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.

11. Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which includes easy liquidity since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents. Further, with effect from 01st April 2019, requests for transfer of securities are not permitted unless the securities are held in a dematerialized form with a depository except in case of transmission or transposition of securities as per SEBI Listing Regulations. Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding at the earliest.
12. Members are requested to advise immediately about any change of address:
    a. To their Depository Participants (DPs) in respect of their electronic share accounts.
    b. To the Company's Registrar & Share Transfer Agents M/s. Adroit Corporate Services Private Limited in respect of their physical share folios if, any.
13. The Company has appointed Ms. Priti Jajodia, Jajodia and Associates, Practicing Company Secretary (COP-19900), as the scrutinizer for scrutinizing the entire voting process during the AGM, to ensure that the process is carried out in a fair and transparent manner.
14. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Member / Beneficial Owner list maintained by the depositories as on the cut-off date i.e., Monday, 23rd September, 2024 (Cut-off Date).
15. A person who is not a Member as on Monday, 23rd September, 2024 should treat this Notice for information purposes only.
16. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote during the AGM.
17. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Friday, 27th September, 2024 at 09.00 a.m. and ends on Sunday, 29th September, 2024 at 05.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2024.

<u>How do I vote electronically using NSDL e-Voting system?</u>

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

<u>Step 1: Access to NSDL e-Voting system</u>

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:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** 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 **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 **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. 3. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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 evoting@nsdl.com or call at 022 - 4886 7000
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ 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.

4. Your User ID details are given below :

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 user 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 **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

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 is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 jajodiaassociate@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
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 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 or call on : 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories 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
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. If you are an Individual shareholder 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.com 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.

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

1. **PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND LISTING REGULATIONS**

In conformity with the provisions of Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out all the material facts relating to the item No. 2 of Ordinary Business of the Notice and the same should be taken as forming part of the notice.

Item No. 2:

Brief Resume of Mr. Duwarka Pareek:

Name of the Director	Mr. Duwarka Pareek
Date of Birth	15/05/1988
Age	36
Date of Appointment	28th September 2021
Expertise in specific functional area	Accounting, Finance
Qualification	B.com
List of outside Directorship held as on 31st March 2024 (Excluding Private Limited Companies and Foreign Companies)	1. IndiaNivesh Capitals Limited 2. Sansaar Housing Finance Limited 3. IndiaNivesh Securities Limited 4. IndiaNivesh Financial Advisors Limited
Chairman/Member of the Committee of Board of Directors of the Company as on 31st March 2024	-
No. of Shares held in the Company as on 31st March 2024	-
No. of meetings of the Board attended during the year	8
Inter-se relationship with other Directors and Key Managerial Personnel	Not Related to any other Director of the Company

2. **PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND LISTING REGULATIONS**

In Conformity with the Provisions of Section 102(1) of the Companies Act, 2013 the following Explanatory Statement sets out all the material facts relating to the item of Special Business at item nos. 3 of the Notice dated 05th September, 2024 and the same should be taken as forming part of the notice.

Item No.3

Mr. Kaushik Shah (DIN:07570531) was appointed as an Additional Director of the Company with effect from 22nd April 2024 by the Board of Directors in its meeting held on 22nd April 2024. In terms of Section 161(1) of the Companies Act, 2013, Mr. Kaushik Shah holds office up to the date of the ensuing Annual General Meeting and is eligible for the appointment as a Director. The Company has received a recommendation proposing Mr. Kaushik Shah's candidature for the office of Director. Brief details of Mr. Kaushik Shah's expertise in specific functional areas and name of companies in which he holds directorships and memberships/chairmanships of the Board Committees, Shareholding and relationships between directors inter se as stipulated under Regulation of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is annexed hereto.

Accordingly, the Board recommends the resolution set out in item No. 3 in relation to the appointment of Mr. Kaushik Shah as a Director of the Company, for the approval of the shareholders of the Company.

Except Mr. Kaushik Shah, being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are interested financially or otherwise in the resolution set out in Item No. 3.

The details pertaining to appointment of the Director as required to be provided pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are as follows:

Brief Resume of Mr. Kaushik Shah:

Name of the Director	Mr. Kaushik Shah
Date of Birth	23/08/1973
Age	51
Date of Appointment	22nd April 2024
Expertise in specific functional area	Accounting, Finance
Qualification	B.com
List of outside Directorship held as on 31st March 2024 (Excluding Private Limited Companies and Foreign Companies)	1.Balashri Commercial Limited
Chairman/Member of the Committee of Board of Directors of the Company as on 31st March 2024	-
No. of Shares held in the Company as on 31st March 2024	-
No. of meetings of the Board attended during the year	-
Inter-se relationship with other Directors and Key Managerial Personnel	Not Related to any other Director of the Company

By Order of the Board of Directors
FOR INDIANIVESH LIMITED

Date: 04th September, 2024

Place: Mumbai

Regd: Office: 1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai-400013

Sd/-
Rajesh Nuwal
Managing Director
DIN: 00009660

DIRECTORS' REPORT

To,

The Members,

The Directors takes immense pleasure in presenting the 93rd Annual Report of **IndiaNivesh Limited** together with the audited financial statements for the financial year ended 31st March, 2024.

1. FINANCIAL HIGHLIGHTS:

The Company's financial performance for the year under review along with previous year's figure is given hereunder:

Amount (in hundred.)

Particulars	Standalone		Consolidated	
	2023-24	**2022-23**	**2023-24**	**2022-23**
Income from Operations & other income	1,86,963.69	1,48,304.09	8,30,965.93	1,17,330.09
Total Expense	3,63,862.08	9,479.94	5,90,927.59	4,47,930.01
Profit/(Loss) before Tax	(1,76,898.39)	1,38,824.15	2,40,038	(3,30,599.92)
Less:-				
Current Tax	-	-	33.98	-
Deferred Tax	26,458.19	20,400.15	(13,099.02)	(40,509.56)
Taxation of earlier years	-	-	41.65	1,720.03
Reversal or Short Provision of earlier years tax	41.62	2,827.73	-	-
Profit/(Loss) after Tax	**(2,03,398.19)**	**1,15,596.27**	**2,53,061.73**	**(2,91,810.39)**
Share of Profit/ (Loss) in Associate	-	-	-	-
Net Profit/(Loss) after Tax	**(2,03,398.19)**	**1,15,596.27**	**2,53,061.73**	**(2,91,810.39)**

2. STATE OF 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.

There has been no change in the business of the Company during the financial year ended 31st March, 2024.

i. Standalone Performance

1. Revenue from operations in the current year is Rs. (in hundred) 1,83,583.13/- in the current year as compared to Rs. (in hundred) 1,47,039.11/- in the previous year.
2. Net loss of the company in the current year is Rs. (in hundred) (2,03,398.19)/- as compared to the Net profit of Rs. (in hundred) 1,15,596.27/- in the previous year.
3. Earnings per share are Rs. (0.54) /- as compared to Rs. 0.31/- in the previous financial year.

ii. Consolidated Performance

1. Revenue from operations in the current year is Rs. (in hundred) 5,86,858.57/- in the current year as compared to Rs. (in hundred) (1,45,561.26)/- in the previous year.

2. Net Profit / (loss) of the company in the current year is Rs. (in hundred) 2,53,061.73/- as compared to the Net Profit / (loss) of Rs. (in hundred) (2,91,810.39)/- in the previous year.
3. Earnings per share are Rs. 0.67/- as compared to Rs. (0.77)/- in the previous financial year.

3. MATERIAL CHANGES AND COMMITMENTS OCCURRED AFTER THE CLOSE OF THE YEAR:

There were no material changes and commitments occurred after the close of the period ended March 31, 2024 till date of this report which affects the financial position of the Company.

4. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the Company's website i.e., https://www.indianivesh.in/.

5. DIVIDEND:

In view to strengthen the financial position of the Company the Board of Directors of your Company does not recommend any Dividend for the FY 2023-24.

6. AMOUNT TRANSFERED TO RESERVES:

During the year under review the company has not transferred any amount to reserves.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCTION AND PROTECTION FUND:

In terms of Section the Companies Act, 2013, a sum of Rs. 4,380.54 lying with the Company as unclaimed dividend for the financial year 2016-17 (Final Dividend) i.e. for a period of seven years from the date they become due for payment transferred to the Investor Education and Protection Fund post completion of 7 years. Further, a sum of Rs. 22,471.3 lying with the Company as unclaimed dividend for the financial year 2017-18 (Final Dividend) a period of seven years from the date they become due for payment has not been lapsed yet, the amount will be transferred to the Investor Education and Protection Fund once due.

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.

8. TRANSFER OF EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF) ACCOUNT:

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.

9. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company has following subsidiaries, joint ventures or associate companies.

Sr. no.	Particulars	Subsidiary/ Joint Venture / Associate Companies
1	IndiaNivesh Securities Limited (INSL)	Subsidiary
2	IndiaNivesh Commodities Private Limited (INCPL)	Subsidiary
3	IndiaNivesh Shares and Securities Private Limited (INSSPL)	Subsidiary

No company has become or ceased to be the Company's subsidiaries, joint ventures or associate companies during the year under review.

Further, a statement containing the salient features of the financial statement of subsidiary in the prescribed format AOC1 is appended as **"Annexure I"** to the Board's report. The statement also provides the details of performance, financial positions of each of the subsidiaries.

10. MATERIAL CHANGES AND COMMITMENTS:

During the financial year under review, there are no other material changes and commitments, affecting the financial position of the Company, which have occurred during the period under review.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY UNDER SECTION 186:

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.

12. PARTICULARS OF CONTRACTS AND ARRANGEMENT ENTERED WITH RELATED PARTIES:

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.

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. 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 II** to this Report.

13. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company Policies, safeguarding of assets, prevention and detection of frauds and errors, the accuracy and completeness of the accosting records.

The Company maintains appropriate systems of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition.

The Company follows all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

14. DETAILS OF CHANGE IN COMPOSITION OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

The constitution of the Board of Directors is in accordance with Section 149 and 152 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations. During the year under review, following changes were made in the composition of the Board of Directors and Key Managerial Personnel of the Company.

1. Mr. Rajesh Nuwal re-appointed as Managing Director of the Company for a further period of 3 (three) years, on expiry of his present term of office i.e. with effect from 29th June, 2023.
2. Mrs. Neelam Tater, Director of the Company resigned as Director, w.e.f. 24th January 2024.

15. SHARE CAPITAL:

The details of Share capital of the Company are as under:

Particulars	As on 31st March, 2024		As on 31st March, 2023	
	Number of Shares	Amount (In Hundred)	Number of Shares	Amount (In Hundred)
Authorized capital: Equity Shares of Rs. 1/- each	5,06,00,000	5,60,000.00	5,06,00,000	5,06,000.00
Issued & Subscribed Paid-up Capital: Equity Shares of Rs.1/- each fully paid up	3,77,50,000	3,77,500.00	3,77,50,000	3,77,500.00

During the financial year under review, the issued, subscribed and paid-up share capital of the Company as on March 31,2024, stood at Rs. 3,77,50,000/- (Rupees Three Crores Seventy-Seven Lakh Fifty Thousand) divided into 3,77,50,000 equity shares of the face value of Rs. 1/- (Rupees One) each.

16. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

I. BOARD OF DIRECTORS:

The composition of the Board as on 31st March, 2024 is in conformity with the provisions of the Companies Act, 2013.

During the financial year 2023-24 there were 08 (Eight) Board Meetings were held by the Company on 30th May, 2023, 29th June 2023, 11th August, 2023, 28th August, 2023, 02nd September, 2023, 09th November, 2023, 14th February 2024 and 20th February 2024. The intervening gap between the meetings was as prescribed under the Companies Act, 2013.

Attendance of Directors at Board Meetings held during the FY 2023-2024:

Sr. No.	Name of the Directors	Attendance at Board Meetings held during FY 2023-2024
1.	Mr. Dinesh Nuwal	8
2.	Mr. Rajesh Nuwal	8
3.	Mr. Duwarka Pareek	8
4.	Mr. Jagdish Pareek	8
5.	Mrs. Sona Hadkar	8
6.	Mrs. Neelam Tater*	6

* Mrs. Neelam Tater, Director of the Company resigned as Director, w.e.f. 24th January 2024.

* Mr. Kausik Jashwantlal Shah has been appointed as Director, w.e.f. 22nd April, 2024.

II. COMMITTEES OF THE BOARD

The Committees of the Board play a vital role in the governance structure of the Company and help the Board of Directors in discharging their duties and responsibilities. The Committees have been constituted to deal with specific areas/activities, which concern the Company.

The Committees are set with clearly defined roles and goals, which are crucial for the smooth functioning of the Company. The Board is responsible for the action of the Committees.

The Chairman of the respective Committees inform the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all the Committees are placed before the Board for review.

There are currently three Committees of the Board, as follows:

a. Audit Committee

b. Nomination and Remuneration Committee

c. Stakeholders Relationship Committee

Below are the details of all the Committees along with their compositions, and meetings held during the year:

A. AUDIT COMMITTEE

Pursuant to provisions of Section 177 of the Companies Act, 2013, during the financial year under review the Audit Committee met Five times on 30th May, 2023, 11th August, 2023, 28th August 2023, 09th November 2023 and 14th February, 2024.

I. Terms of Reference/ Policy:

Apart from all the matters provided under Section 177 of the Companies Act, 2013, the Audit Committee reviews reports of the internal auditor, financial performance and meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company.

II. Composition of the Audit Committee:

Sr. No	Name of the Director	Category	Nature of Directorship
1.	Mr. Jagdish Prasad Pareek	Chairman	Independent Director
2.	Mrs. Sona Parag Hadkar	Member	Independent Director
3.	Mr. Rajesh Nuwal	Member	Managing Director

The Members of the Audit Committee are financially literate and have requisite accounting and financial management expertise. The Audit Committee Policy of the Company is hosted on the Company's Website at https://www.indianivesh.in/

B. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to provisions of section 178 of the Companies Act, 2013 during the financial year under review, the Nomination and Remuneration Committee met twice on on 29th June, 2023 and 02nd September, 2023.

I. Terms of Reference/Policy:

On recommendation of the Nomination and Remuneration Committee the Company has framed a policy as per Section 178 of the Companies Act, 2013 for selection and appointment of Directors, Senior Management and their remuneration.

II. Composition of the Nomination and Remuneration Committee:

Composition of Nomination and Remuneration Committee is as follows:

Sr. No	Name of the Director	Category	Nature of Directorship
1.	Mr. Jagdish Prasad Pareek	Chairman	Independent Director
2.	Mrs. Sona Parag Hadkar	Member	Independent Director
3.	Mr. Dinesh Nuwal	Member	Director

The Company has Nomination and Remuneration policy, which provides the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees in accordance with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Policy of the Company is hosted on the Company's Website at: https://www.indianivesh.in/

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to provisions of section 178 of the Companies Act, 2013 during the financial year under review, the Stakeholders Relationship Committee met four times on 30th May, 2023, 11th August 2023, 09th November 2023 and 14th February 2024.

I. Terms of Reference/Policy:

Apart from all the matters provided under section 178 of the Companies Act, 2013.The Stakeholders Relationship Committee reviews the complaints received from the stakeholders of the company as and when required and discusses their findings, suggestions, observations and other related matters.

II. Composition of the Stakeholders Relationship Committee:

Sr. No	Name of the Director	Designation	Nature of Directorship
1.	Mr. Dinesh Nuwal	Chairman	Director
2.	Mr. Rajesh Nuwal	Member	Managing Director
3.	Mr. Jagdish Prasad Pareek	Member	Independent Director

The Stakeholders Relationship Committee Policy of the Company is hosted on the Company's Website at: https://www.indianivesh.in/

17. DIRECTOR'S RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

i) That in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii) That such accounting policies 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 at the end of the financial year and of the profit of the Company for that period;

iii) That proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) That they have prepared the annual accounts on a going concern basis;

v) Proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively;

vi) That proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director of the Company stating that:

(i) They meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations; and

(ii) As required vide Rule 6 (1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 they have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.

Based on the declarations received from the Directors, the Board confirms, that the Independent Directors fulfil the conditions as specified under Schedule V of the Listing Regulations and are independent of the management.

Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year:

With regard to integrity, expertise and experience (including the proficiency) of the Independent Directors, the Board of Directors have taken on record the declarations and confirmations submitted by the Independent Directors and is of the opinion that the Independent Director is a person of integrity and possesses relevant expertise and experience and his continued association as Director will be of immense benefit and in the best interest of the Company. Regarding proficiency of the Independent Directors, ascertained from the online proficiency self-assessment test conducted by the institute, as notified under sub-section (1) of section 150 of the Act, the Board of Directors have taken on record the information submitted by Independent Director that he/she has complied with the applicable laws.

19. DETAILS WITH RESPECT TO THE PROGRAMME FOR FAMILIARISATION OF INDEPENDENT DIRECTORS:

The familiarization programme aims to provide Independent Directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization program also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes.

20. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

During the year under review, pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder all the Independent Directors of the Company met once without the attendance of Non-Independent Directors and Members of the Management.

The Non-Executive Independent Directors of the Company met on 31st March, 2024. During the said meeting, the following points were discussed:

- The performance of Non-Independent Directors and the Board as a whole.
- The performance of the Chairman of the Company taking into account the views of Executive Director and Non-Executive Directors.

- The quality, quantity and timeliness of flow of information between the Company management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.

All the Non-Executive Independent Directors were present throughout the meeting. They expressed their satisfaction on the governance process followed by the Company as well as the information provided to them on a timely basis.

21. PERFORMANCE EVALUATION:

Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework under which evaluation of the performance of Board as a whole, its committees and the individual directors was carried out. The Board subsequently evaluated performance of the Board, the Committees and Independent Directors; without participation of the concerned Director. The Nomination and Remuneration Committee has approved the Policy relating to evaluation of every director's performance. Accordingly, evaluation of all directors was carried out.

22. VIGIL MECHANISM:

The Board of Directors of the Company has pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 established Vigil Mechanism Policy-Whistle Blower Policy for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and/or reports, etc.

The employees of the Company have the right to report their concern or grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Whistle Blower Policy is hosted on the Company's website at https://www.indianivesh.in/

23. RISK MANAGEMENT POLICY:

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. The Board has adopted a Risk Management Policy for all its business divisions and corporate functions and the same have embraced in the decision making to ease the risk involved. Key business risks and their mitigation are considered in day-to-day working of the Company and also in the annual/strategic business plans and management reviews.

24. REMUNERATION OF DIRECTORS AND EMPLOYEES:

Disclosure comprising particulars with respect to the remuneration of directors and employees, as required to be disclosed in terms of the provisions of Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure - III** to this Report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure - III** to this Report.

25. AUDITORS & AUDITORS REPORT:

The matters related to Auditors and their Reports are as under:

i. STATUTORY AUDITORS

M/s. C A S & Co. Chartered Accountants (Firm Reg. No. 111075W) were appointed as statutory auditors of the Company for 5 years [i.e., from the conclusion of this Annual General Meeting 'AGM' till the conclusion of the Annual General Meeting to be held in the FY 2024-25. The Board of Directors in the Notice of 93rd Annual General Meeting have proposed to re-appoint the Statutory Auditors for another term of 5 years, subject to the approval of the Members.

The observation of the Statutory Auditors, when read together with the relevant notes to the accounts and the accounting policies are self-explanatory and does not call for any further comment.

ii. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024:

The auditor's report for the financial year ended 31st March, 2024 contains qualification, reservation or adverse remark and therefore and explanation or comments from the Board under Section 134(3) of the Companies Act, 2013 as mentioned below:

Sr. No.	Details of Audit Qualification	Management's Reply
1.	As required by section 138 of the Companies Act, 2013 internal audit was not done during the year.	For the upcoming Financial Year i.e. 2024-25, we will conduct Internal Audit.

iii. FRAUD REPORTING

During the year under review, there were no instances of fraud falling within the purview of Section 143 (12) of the Companies Act, 2013 and rules made thereunder, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit conducted.

26. SECRETARIAL AUDITOR:

The Secretarial Auditor, M/s. Jajodia & Associates, Practicing Company Secretary in practice, (COP No. 19900), has issued Secretarial Audit Report for the Financial Year 2023-24 pursuant to provisions of Section 204 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which is annexed as "**Annexure IV**" and forms part of this Report.

Sr No.	Auditor's 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. 2024-2025.

The Company is in compliance with the Secretarial Standards specified by the Institute of Company Secretaries of India.

27. INTERNAL AUDITORS:

The Company has not obtained the Internal Audit Report for the financial year ended March 31, 2024.

28. MAINTENANCE OF COST RECORDS:

The provisions pertaining to maintenance of Cost Records as specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013, are not applicable to the Company.

29. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review as required pursuant to the provisions of Schedule V of the SEBI Regulations forms part of this Annual Report.

30. 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 Jajodia & Associates, Practicing Company Secretaries confirming compliance with the conditions of Corporate Governance are provided separately in this Annual Report.

31. ANNUAL SECRETARIAL COMPLIANCE REPORT:

M/s. Jajodia & Associates Practicing Company Secretaries have submitted Annual Secretarial Compliance Report for the financial year 2023-24 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.

32. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE :-

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2015 in respect of conservation of energy, technology absorption, etc. are as mentioned below: -

a) Conservation of Energy:

Steps taken or impact on conservation of energy	The Company lays great emphasis on saving consumption of energy. Achieving reductions in energy consumption is an ongoing exercise in the Company. Effective measures have been taken to minimize the loss of energy, wherever possible.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipments	

b) Technology Absorption:

Efforts made towards technology absorption	Nil
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	Nil
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

c) **Foreign Exchange Earnings and Outgo:**

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

33. DEPOSITS:

The following details of deposits, covered under Chapter V of the act:

(a) Deposits accepted during the year; - Nil

(b) Remained unpaid or unclaimed as at the end of the year; - Nil

(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the amount involved-

i. At the beginning of the year; - Nil

ii. Maximum during the year; - Nil

iii. At the end of the year; - Nil

(d) The details of deposits which are not in compliance with the requirements of Chapter. – Nil

34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the year under review there have been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

35. PREVENTION OF INSIDER TRADING:

The Company has adopted a code of conduct for prevention of insider trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Directors and the designated employees have confirmed compliance with the Code.

36. CORPORATE SOCIAL RESPONSIBILITY:

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.

37. EMPLOYEE REMUNERATION:

During the period under review, the details of employees in receipt of remuneration pursuant to section 197 read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company as no employee has drawn any remuneration above the limits specified therein.

38. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

39. GENERAL:

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

I. Issue of equity shares with differential rights as to dividend, voting or otherwise.

II. There is no change in the nature of the business of the company

III. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

IV. Neither the Managing Director nor the Whole -time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

V. There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

VI. 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.

40. GREEN INITIATIVE:

Electronic copies of the Annual Report 2023-24 and the Notice of the AGM are sent to all members whose email addresses are registered with the Company / Depositary Participant(s).

41. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016):

During the period under review there are no such application made or no such proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

42. ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their grateful appreciation for the excellent assistance and co-operation received from all our Clients, Financial Institutions, Bankers, Business Associates and the Government and other regulatory authorities and thanks all stakeholders for their valuable sustained support and encouragement towards the conduct of the proficient operation of the Company. Your Directors would like to place on record their gratitude to all the employees who have continued their support during the year.

For and on behalf of the Board
IndiaNivesh Limited

Sd/-	**Sd/-**
Rajesh Nuwal	**Dinesh Nuwal**
Managing Director & CFO	**Director**
(DIN: 00009660)	**(DIN: 00500191)**

Date: 04th September, 2024
Place: Mumbai

Annexure I

FORM NO. AOC-I

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures.

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

Part "A": Subsidiaries				
(Information in respect of each subsidiary to be presented with amounts in Hundred)				
1.	Sr. No.	1	2	3
2.	Name of the subsidiary	IndiaNivesh Securities Limited (INSL)	IndiaNivesh Commodities Private Limited (INCPL)	IndiaNivesh Shares & Securities Private Limited (INSSPL)
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding	Same as holding	Same as holding
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	-	-	-
5.	Share capital	13,00,000.00	1,05,000.00	67,74,434.00
6.	Reserves & surplus	190,476.31	2,88,263.43	(31,39,895.71)
7.	Total assets	27,80,448.72	4,06,239.77	37,93,902.77
8.	Total Liabilities	27,80,448.72	4,06,239.77	37,93,902.77
9.	Investments	22,85,408.84	1,97,585.59	1,38,658.54
10.	Turnover	-	-	67,145.94
11.	Profit/(Loss) before taxation	1,02,712.52	9,448.83	3,04,855.77
12.	Provision for taxation/Deferred Tax	(46,325.16)	3,360.78	4,831.47
13.	Profit after taxation	1,49,037.68	6,088.04	3,00,024.31
14.	Proposed Dividend	-	-	-
15.	% of shareholding	100	100	100

1. Names of subsidiaries which are yet to commence operations- NIL
2. Names of subsidiaries which have been liquidated or sold during the year- NIL

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

Name of Associates	**N.A.**
1. Latest audited Balance Sheet Date	
2. Shares of Associate/Joint Ventures held by the company on the year end	
Amount of Investment in Associates/Joint Venture	
Extend of Holding %	
3. Description of how there is significant influence	
4. Reason why the associate/joint venture is not consolidated	
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	
6. Profit / Loss for the year	
i. Considered in Consolidation	
i. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations- NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year-NIL

FOR INDIANIVESH LIMITED

Sd/-	**Sd/-**
Rajesh Nuwal	**Dinesh Nuwal**
Managing Director	**Director**
DIN: 00009660	**DIN: 00500191**

Date: 04th September, 2024
Place: Mumbai

ANNEXURE II

Form AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

A. Details of Contracts of Arrangements or Transactions not at Arm's Length Basis: -

There were no contracts or arrangement, or transactions entered into with related parties during the year, which were not at arm's length basis:

B. Details of material contracts or arrangements or transactions at Arm's length Basis: -

There were no contracts or arrangement, or transactions entered into with related parties during the year, which were at arm's length basis:

FOR INDIANIVESH LIMITED

Sd/-	**Sd/-**
Rajesh Nuwal	**Dinesh Nuwal**
Managing Director	**Director**
DIN: 00009660	**DIN: 00500191**

Date: 04th September, 2024
Place: Mumbai

ANNEXURE "III" TO THE DIRECTOR'S REPORT

PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE, 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND ANNEXED TO AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2024:

(I)	**The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year :-**	
Sr. no.	**Name of the Director**	**Ratio of remuneration to the median remuneration of the employees**
1		
2		
(ii)	**The percentage increase in remuneration of each director, CFO , CEO, Company Secretary or Manager, if any, in the financial year :-**	
Sr. no.	**Name of the Director/CFO/Company Secretary**	**% Increase over last F.Y.**
1	Ms. Rekha Suthar	Nil
(iii)	**The percentage increase/ decrease in the median remuneration of employees in the financial year**	Nil
(iv)	**The number of permanent employees on the rolls of the Company as on 31st March, 2024.**	1 (one)
(v)	**Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**	
(vi)	**The key parameters for any variable component of remuneration availed by the directors**	NIL
(vii)	**Affirmation that the remuneration is as per the remuneration policy of the Company:**	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.

(II) Statement showing details of Employees of the Company as per Section 197 (12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:
In pursuant to the provisions of Section 197(12) of the Companies Act,2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of top ten employees in terms of remuneration drawn is provided in a separate annexure forming part of this Report. Pursuant to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013 the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary of the Company and the same will be furnished without any fee.

FOR INDIANIVESH LIMITED

Sd/-	**Sd/-**
Rajesh Nuwal	**Dinesh Nuwal**
Managing Director	**Director**
DIN: 00009660	**DIN: 00500191**

Date: 04th September, 2024
Place: Mumbai

ANNEXURE IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

[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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs and The Securities and Exchange Board of India, as applicable, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2024, generally 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 the Company for the financial year ended on 31st March, 2024, according to the applicable 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') as amended from time to time: - **as applicable;**

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

   b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

g. 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;

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company as mentioned below:

- Reserve Bank of India Act, 1943
- All the Rules, Regulations, Guidelines and Circulars applicable to Non-Banking Financial Companies under the RBI Act, 1934.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India; and
2. 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.

We report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned as 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 period under review 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period the Company has not reported any material event.

We further report that during the audit period there were no instance of:

(i) Public/Right issue of shares / debentures / sweat equity etc.

(ii) Redemption / buy-back of securities.

(iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.

(iv) Merger / amalgamation / reconstruction, etc.

(v) Foreign technical collaborations.

Further, our report of even dated to be read along with the following clarifications:

This report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this report.

FOR JAJODIA AND ASSOCIATES

Sd/-
Priti Nikhil Jajodia
Company Secretary in Practice
M.No: 36944 CP No: 19900
Peer review: 2497/2022
UDIN: A036944F000950560

Place: Mumbai
Date: 12th August 2024

'Annexure I'

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and 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 provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness or 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, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report 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.
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, 2024. 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 JAJODIA AND ASSOCIATES

Sd/-
Priti Nikhil Jajodia
Company Secretary in Practice
M.No: 36944 CP No: 19900
Peer review: 2497/2022
UDIN: A036944F000950560

Place: Mumbai
Date: 12th August 2024

Managing Director and Chief Financial Officer Certification

To,
The Board of Directors,
INDIANIVESH LIMITED
17th Floor, Lodha Supremus,
Senapati Bapat Marg, Lower Parel
Mumbai – 400013

A. We hereby certify that for the financial year ended 31st March, 2024 based on the review of the financial statements and to the best of our knowledge and belief we state that-

1. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
2. 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 violate the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company, and we have disclosed to the Auditors and the Audit Committee, deficiencies in the designs or operations of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We further certify that:

1. There have been no significant changes in internal control during the year ended, 31st March, 2024.
2. 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
3. There have been no instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Your Sincerely
FOR INDIANIVESH LIMITED

Date : 04th September, 2024
Place : Mumbai

Sd/-
Rajesh Nuwal
Managing Director & Chief Financial Officer
DIN: 00009660

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW:

During the financial year 2023-24, the non-banking financial company (NBFC) sector experienced dynamic performance and significant developments. Across the industry, NBFCs continued to play a crucial role in the financial ecosystem by facilitating investment and trading in shares and securities.

The industry saw trends towards digitization and adoption of technology-driven solutions to enhance operational efficiencies and customer experience.

Overall, the NBFC sector in 2023-24 demonstrated resilience and adaptability amidst changing economic conditions, contributing significantly to the broader financial services sector.

OPPORTUNITIES, THREATS, RISKS AND CONCERNS:

Our worry regarding inflation persists. Despite the recent easing of prices, core prices have not moderated yet. Besides, the risk of El Niño and a below-normal monsoon can bring back the pressure on food prices. We expect the fall in prices to be short-lived as demand picks up along with food prices and the uncertainties around prices remain high (hence, the broad range for forecasts over the next 1.5 years). However, the supply side will probably improve and may help the rebounding economy keep prices under check in the long run (with greater certainties). In any case, we expect inflation to remain in the upper range of the RBI's inflation target band over the entire forecast period.

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:

According to IMF's World Economic Outlook (WEO) released in June 2024, Global growth is projected to stabilize at 2.6 percent this year, holding steady for the first time in three years despite flaring geopolitical tensions. It is then expected to edge up to 2.7 percent in 2025-26 amid modest growth in trade and investment.

Looking ahead, the IMF projects global growth to improve slightly to 3.1% in 2024 and 3.2% in 2025.

BUSINESS OPERATIONS:

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 no 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.

AREA OF OPERATION OF SUBSIDIARY COMPANIES:

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.

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.

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. (in hundred) 1,86,963.69/- as compared to Rs. (in hundred) 1,48,304.09/-, in the previous year. After providing for depreciation and amortization expenses, the Company has incurred a Net loss of Rs. (in hundred) (2,03,398.19)/- as compared to Net profit of Rs 1,15,596.27/- in Previous Year.

Human Resources

As on March 31, 2024, the Company had one (1) 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.

INDEPENDENT AUDTORS' REPORT

TO THE MEMBERS OF INDIANIVESH LIMITED,

Report on the Audit of Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the standalone Ind AS financial statements of IndiaNivesh Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2024, 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 material 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 31st March, 2024, its loss, changes in equity and its cash flows for the year ended on that date

Basis for Qualified Opinion

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

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 opinion on the standalone financial statements.

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 accompanying standalone Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India.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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
    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 appears from our examination of those books Except for the possible effect of the matters described in Basis for Qualified opinion paragraph above and the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
    c) Except for the possible effect of the matters described in Basis for Qualified opinion paragraph above, The financial statements dealt with by this Report are in agreement with the books of account.

d) Except for the possible effect of the matters described in Basis for Qualified opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.

e) The matter described in the "Basis for Qualified Opinion" paragraph above, in our opinion, may not have an adverse effect on the functioning of the Company.

f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(ii) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

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

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

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in the standalone Financial Statements (Refer Note 24 of the standalone 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. The Company has transferred Rs. 3,915 pertaining to Financial Year 2014-15 and Rs.4,717 pertaining to pertains to Financial Year 2015-16 to the Investor Education and Protection Fund by the Company in the current year

   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.

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

vi. Based on our examination, which included test checks, the Company has used Accounting Software for maintaining its books of accounts which has a feature of recording Audit Trail (Edit Log) facility which operated throughout the year except for the period from 1st April, 2023 to 3rd August, 2023. However, for the database level we are unable to comment as the necessary information required for Reporting under this section was not available.

Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Sd/-
Sajjan Kanodia
Partner
Mem.No.048047
UDIN: 24048047BKDHIZ1503

Place: Mumbai
Date: 29th May 2024

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 2024.

As required by the Companies (Auditors Report) Order, 2020 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 statements 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) 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 granted loans. The terms and conditions of the grant of all loans are not prejudicial to the company's interest except one party where the loan provided during the year aggregating to Rs. NIL and balance outstanding as at balance sheet date Rs. 0.75 crores are 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 explained 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.

e) As disclosed in note 5 to the Financial Statements, the Company has granted loans or advances in the nature of loans, repayable on demand or without specifying any terms or period of repayment to companies. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(Rs. In crores)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	16.23	0	8.32
Percentage of loans/ advances in nature of loans to the total loans	100%	0	51.27%

(iv) The company has complied with the provisions of sections 185 and 186 of the companies Act.2013 in respect loans granted and investment made, to the extent applicable.

(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 Companies (Acceptance of Deposits) Rules, 2014 (as amended). 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) In our opinion, and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there is no 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.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of account.

(iX) (a) As per management repayment of principal and interest is on call basis and however in absence of the corroborative evidence 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 during the year.

(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 standalone 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. 52.38 Crores.

(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 standalone Financial Statements of the Company, the Company has not taken funds on account of or to meet the obligations of its subsidiaries or associates.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by 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) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is 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 standalone 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 internal audit system commensurate with the size and nature of the business of the Company

b) We were unable to obtain any of the internal audit reports of the Company, hence the internal audit reports have not been entirely considered by us.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are 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) During the year, the Company has not conducted any non-banking financial activities or housing financial activities without a valid Certificate of Registration ('CoR') from the RBI as per the RBI Act, 1934.

(c) According to the information and explanation given to us and based on our examination of the records the Company is a 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

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has incurred cash losses of Rs. 0.85 crores in the current financial year and not in the preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(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 spend 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/-
Sajjan Kanodia
Partner
Mem.No.048047
UDIN: 24048047BKDHIZ1503

Place: Mumbai
Date: 29th May 2024

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 2024.

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 31st March 2024 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 31st March, 2024:

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, 2024, 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 standalone Financial Statements of the Company and these material weaknesses above does not affect our opinion on the standalone Financial Statements of the Company.

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

Sd/-
Sajjan Kanodia
Partner
Mem.No.048047
UDIN: 24048047BKDHIZ1503

Place: Mumbai
Date: 29th May 2024

Standalone Balance sheet as at 31st March 2024

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

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Financial Assets			
Cash and cash equivalents	3	1,237.61	5,031.51
Stock in trade (Securities held for trading)	4	6,09,904.97	269.02
Loans	5	16,23,177.66	9,66,666.43
Investments	6	52,38,717.37	68,33,384.10
Total financial assets		**74,73,037.61**	**78,05,351.07**
Non-financial Assets			
Current tax assets (Net)	7	22,187.32	20,103.72
Deferred tax Assets (Net)	8	3,24,402.35	3,50,860.54
Other non-financial assets	9	1,599.03	2,031.82
Investment in Property	10	68,049.58	-
Total non-financial assets		**4,16,238.28**	**3,72,996.08**
Total assets		**78,89,275.89**	**81,78,347.15**
LIABILITIES & EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables	11		
Total outstanding dues to micro enterprise and small enterprise		1,350.00	683.26
Total outstanding dues to creditors other than micro enterprise and small enterprise		24,755.77	208.00
Borrowings (Other than Debt Securities)	12	1,22,50,252.14	1,23,14,327.62
Other financial liabilities	13	1,66,128.81	2,14,582.20
Total financial liabilities		**1,24,42,486.72**	**1,25,29,801.08**
Non-Financial Liabilities			
Provisions	14	4,057.97	2,416.67
Total non-financial liabilities		**4,057.97**	**2,416.67**
EQUITY			
Equity share capital	15	3,77,500.00	3,77,500.00
Other equity		(49,34,768.80)	(47,31,370.60)
Total equity		**(45,57,268.80)**	**(43,53,870.60)**
Total Liabilities and Equity		**78,89,275.89**	**81,78,347.15**
Significant accounting policies	1 - 2		
The notes are an integral part of the Financial Statements	3 - 37		

As per our report of even date attached

For **C A S & Co.**
Chartered Accountants
Firm Registration No. 111075W

Sd/-
(Sajjan Kanodia)
Partner
Mem.No. 048047

Place : Mumbai
Date : 29 May 2024

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

Sd/-	Sd/-	Sd/-
Rajesh Nuwal	**Dinesh Nuwal**	**Rekha Suthar**
MD & CFO	Director	Company Secretary
DIN. 00009660	DIN. 00500191	

Place : Mumbai
Date : 29 May 2024

Standalone Statement of Profit and Loss For The Year Ended 31st March, 2024

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

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
INCOME			
Revenue from operations			
Interest Income	16	1,83,172.32	1,47,039.11
Dividend Income	18	410.81	-
Total Revenue from operations		**1,83,583.13**	**1,47,039.11**
Other Income	19	3,380.56	1,264.98
Total Income		**1,86,963.69**	**1,48,304.09**
EXPENSES			
Net loss on fair value changes	17	1,24,394.61	834.96
Finance costs	20	92,413.97	-
Employee Benefits Expenses	21	2,520.00	2,400.00
Other expenses	22	1,44,533.50	6,244.98
Total Expenses		**3,63,862.08**	**9,479.94**
Profit / (loss) before exceptional items and tax		**(1,76,898.39)**	**1,38,824.15**
Exceptional items		-	-
Profit/(loss) before tax		**(1,76,898.39)**	**1,38,824.15**
Less : **Tax expense:**	27		
Current tax		-	-
Reversal or Short Provision of earlier years tax		41.62	2,827.73
Deferred tax	8	26,458.19	20,400.15
Total tax expenses		**26,499.81**	**23,227.88**
Profit/(Loss) for the year (A)		**(2,03,398.19)**	**1,15,596.27**
Other comprehensive income/(loss) (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
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		-	-
Other comprehensive income/(loss) for the year, net of tax (B)		**-**	**-**
Total comprehensive income/(loss) for the year (A+B)		**(2,03,398.19)**	**1,15,596.27**
Earnings per equity share (per equity share of nominal value Rs. 1 each) Basic and diluted (in Rs.)	23	(0.54)	0.31
Significant accounting policies	1 - 2		
The notes are an integral part of the Financial Statements	3 - 37		

As per our report of even date attached

For **C A S & Co.**
Chartered Accountants
Firm Registration No. 111075W

Sd/-
(Sajjan Kanodia)
Partner
Mem.No. 048047

Place : Mumbai
Date : 29 May 2024

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

Sd/-	Sd/-	Sd/-
Rajesh Nuwal	**Dinesh Nuwal**	**Rekha Suthar**
MD & CFO	Director	Company Secretary
DIN. 00009660	DIN. 00500191	

Place : Mumbai
Date : 29 May 2024

Standalone Statement of Changes in Equity for the year ended 31st March 2024

A) Equity share capital (All amounts in Rs. hundreds, unless otherwise stated)

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
3,77,500.00	-	-	-	3,77,500.00

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
3,77,500.00	-	-	-	3,77,500.00

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	
Balance as at 31st March 2022	**3,500.00**	**1,21,301.70**	**2,28,134.95**	**9,49,875.00**	**(61,49,778.51)**	**-**	**(48,46,966.86)**
Total comprehensive income/(loss) for the year	-	-	-	-	1,15,596.27	-	1,15,596.27
Transfer to/from retained earnings	-	-	23,119.25	-	(23,119.25)	-	-
Balance as at 31st March 2023	**3,500.00**	**1,21,301.70**	**2,51,254.20**	**9,49,875.00**	**(60,57,301.49)**	**-**	**(47,31,370.60)**
Total comprehensive income/(loss) for the year	-	-	-	-	(2,03,398.19)	-	(2,03,398.19)
Transfer to/from retained earnings	-	-	-	-	-	-	-
Balance as at 31st March 2024	**3,500.00**	**1,21,301.70**	**2,51,254.20**	**9,49,875.00**	**(62,60,699.68)**	**-**	**(49,34,768.80)**

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 - 37

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/- **(Sajjan Kanodia)** Partner Mem.No. 048047	Sd/- **Rajesh Nuwal** MD & CFO DIN. 00009660	Sd/- **Dinesh Nuwal** Director DIN. 00500191	Sd/- **Rekha Suthar** Company Secretary
Place : Mumbai Date : 29 May 2024	Place : Mumbai Date : 29 May 2024		

Standalone Statement of Cash Flows for the period ended 31 March 2024

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

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A.	**Cash Flow from Operating Activities**		
	Net (loss) / profit before tax	(1,76,898.39)	1,38,824.15
	Add/ (Less): Adjustments for:		
	Interest Income	(1,83,172.32)	(1,47,039.11)
	Finance Cost	92,413.97	-
	Operating Profit before Working Capital changes	**(2,67,656.74)**	**(8,214.96)**
	Adjustments for changes in working capital:		
	(Increase) / Decrease in other assets	432.79	(1,851.82)
	(Increase) / Decrease in inventory	(6,09,635.95)	834.96
	(Increase) / Decrease in investments	17,00,000.00	0.00
	(Increase) / Decrease in loans	(6,56,511.23)	(2,12,447.17)
	Increase / (Decrease) in trade payables	25,214.51	(935.37)
	Increase / (Decrease) in provisions	1,641.31	531.12
	Increase / (Decrease) in Other Financial Liabilities	(48,453.39)	(1,05,162.92)
	Cash Generated From / (Used In) Operations	**1,45,031.30**	**(3,27,246.16)**
	Income tax Paid/(Refund)	(2,125.22)	47,590.70
	Net Cash inflow / (outflow) from Operating activities (A)	**1,42,906.08**	**(2,79,655.46)**
B.	**Cash Flow from Investing Activities**		
	Investments Property	(68,049.58)	-
	Net Cash inflow / (outflow) from Investing activities (B)	**(68,049.58)**	**-**
C.	**Cash Flow from Financing Activities**		
	(Repayment)/Proceeds from borrowings	(64,075.48)	2,77,137.15
	Repayment of borrowings	-	(49,368.74)
	Interest Income	77,839.06	50,403.09
	Interest Paid	(92,413.97)	-
	Net Cash inflow / (outflow) from Financing activities (C)	**(78,650.39)**	**2,78,171.50**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(3,793.89)	(1,483.96)
	Cash and cash equivalents at the beginning of the year	5,031.51	6,515.47
	Cash and cash equivalents at the end of the year	**1,237.61**	**5,031.51**

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 :

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Balances with banks		
- in current accounts	450.49	4,158.06
- in unclaimed dividend account	268.52	354.85
Cash in Hand	518.60	518.60
	1,237.61	**5,031.51**

Significant accounting policies 1 - 2

The notes are an integral part of the Financial Statements 3 - 37

As per our report of even date attached

For **C A S & Co.**
Chartered Accountants
Firm Registration No. 111075W

Sd/-
(Sajjan Kanodia)
Partner
Mem.No. 048047

Place : Mumbai
Date : 29 May 2024

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

Sd/-	Sd/-	Sd/-
Rajesh Nuwal	**Dinesh Nuwal**	**Rekha Suthar**
MD & CFO	Director	Company Secretary
DIN. 00009660	DIN. 00500191	

Place : Mumbai
Date : 29 May 2024

Notes to the Standalone Ind AS financial statements as at 31st March 2024

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 asconsultancy 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 poilicy 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 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 instrumentby-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. Since there are no employees during the year Actuaries gratuity valuation and provision for gratuity is not required.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 recognisesrevenue 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 atfair value ofthe consideration received orreceivable. Revenue isrecognised when (or as)the Company satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset istransferred 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: Fora contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amountthat 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 ofadditional 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 tothere 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 segement. 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 2024	As at 31 March 2023
Cash in Hand	518.60	518.60
Balances with banks		
- in current accounts	450.49	4,158.06
- in dividend account	268.52	354.85
Total cash and cash equivalents	**1,237.61**	**5,031.51**

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

Particulars	As at 31 March 2024	As at 31 March 2023
Equity Shares	6,09,904.97	269.02
Total Stock in trade (Securities held for trading)	**6,09,904.97**	**269.02**
Investments in India	6,09,904.97	269.02
Investments outside India	-	-
	6,09,904.97	**269.02**

Note 5 : Loans

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

Particulars	As at 31 March 2024			As at 31 March 2023		
	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	8,32,237.87	-	8,32,237.87	57,411.87	-	57,411.87
- To other parties	-	-	-	-	-	-
Loan to others						
- To Body Corporates	7,15,939.79	-	7,15,939.79	7,03,476.71	-	7,03,476.71
- To Others	75,000.00	-	75,000.00	2,05,777.85	-	2,05,777.85
Total Loans	**16,23,177.66**	**-**	**16,23,177.66**	**9,66,666.43**	**-**	**9,66,666.43**
i) Secured against shares						
a) Loan to Related parties						
- To Body Corporates	-	-	-	-	-	-
- To Others	-	-	-	-	-	-
b) Loan to others						
- To Body Corporates	-	-	-	-	-	-
- To Others	-	-	-	-	-	-
ii) Unsecured						
a) Loan to Related parties						
- To Body Corporates	8,32,237.87	-	8,32,237.87	57,411.87	-	57,411.87
- To Others	-	-	-	-	-	-
b) Loan to others						
- To Body Corporates	7,15,939.79	-	7,15,939.79	7,03,476.71	-	7,03,476.71
- To Others	75,000.00	-	75,000.00	2,05,777.85	-	2,05,777.85
Total Loans	**16,23,177.66**	**-**	**16,23,177.66**	**9,66,666.43**	**-**	**9,66,666.43**
Loans in India						
Public Sector	-	-	-	-	-	-
Others	16,23,177.66	-	16,23,177.66	9,66,666.43	-	9,66,666.43
Loans Outside India	**-**	**-**	**-**	**-**	**-**	**-**

Note 6 : Investments

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

Particulars	As at 31 March 2024				As at 31 March 2023			
	Amortised Cost	At Fair value		Total	Amortised Cost	At Fair value		Total
		Through Profit and Loss	Through other Comprehensive Income			Through Profit and Loss	Through other Comprehensive Income	
Investment in Subsidiary Companies at deemed cost								
Investment in equity shares								
IndiaNivesh Securities Limited	22,64,132.98	-	-	22,64,132.98	22,64,132.98	-	-	22,64,132.98
130,00,000 (31.03.2023 : 130,00,000) Equity Shares of Rs. 10/- each, fully paid up, Cost of Equity Investment 8.20 Crores								
IndiaNivesh Commodities Pvt. Ltd.	1,05,000.00	-	-	1,05,000.00	1,05,000.00	-	-	1,05,000.00
10,50,000 (31.03.2023 : 10,50,000) Equity Shares of Rs. 10/- each, fully paid up								
IndiaNivesh Shares and Securities Pvt. Ltd.	15,93,881.55	-	-	15,93,881.55	15,93,881.55	-	-	15,93,881.55
667,44,340 (31.03.2023 : 667,44,340) Equity Shares of Rs. 10/- each, fully paid up								
IndiaNivesh Shares and Securites Private Limited - (CCD)	-	-	-	-	17,00,000.00	-	-	17,00,000.00
NIL (31.3.2023:1700 CCD issued at Coupon rate 0% having face value of Rs. 100,000 each								
Indianivesh Securities Limited - (OFCD)	12,75,702.83	-	-	12,75,702.83	11,70,369.57	-	-	11,70,369.57
2500 OFCD issued at Coupon rate 0% having face value of Rs. 100,000 each								
Total Investments	**52,38,717.37**	**-**	**-**	**52,38,717.37**	**68,33,384.10**	**-**	**-**	**68,33,384.10**

Note 7 : Current tax assets (Net) (All amounts in Rs. hundreds, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance Tax and TDS	22,187.32	20,103.72
Total cash and cash equivalents	**22,187.32**	**20,103.72**

Note 8 : Deferred tax Assets (Net)

Particulars	As at 31 March 2024	As at 31 March 2023
Arising on account of depreciation	-	-
For contingent provisions against standard/doubtfull assets	(1,481.39)	(552.93)
On equity component OFCD	(3,22,920.96)	(3,50,307.61)
Add: On account of fair value of investments	-	-
Total Deferred Tax (Asset) / Liabilities (Net)	**(3,24,402.35)**	**(3,50,860.54)**

Particulars	Net Balance as at March 31, 2023	Recognized in profit or loss	Recognized in OCI	Net Balance as at March 31, 2024	Deferred tax asset	Deferred tax liability
Deferred tax (Asset)/Liabilities						
For contingent provisions against standard/doubtful assets	(552.93)	928.46		(1,481.39)	(1,481.39)	-
On equity component OFCD	(3,50,307.61)	(27,386.65)		(3,22,920.96)	(3,22,920.96)	-
Deferred tax (Asset)/Liabilities	**(3,50,860.54)**	**(26,458.19)**	**-**	**(3,24,402.35)**	**(3,24,402.35)**	**-**

Note 9 : Other non-financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
Prepaid Expenses	27.26	113.92
Other assets	1,571.77	-
Balances with Govt. Authority	-	1,917.90
Total Other non-financial assets	**1,599.03**	**2,031.82**

Note 10 : Investment in Property

Particulars	As at 31 March 2024	As at 31 March 2023
Residential Building at Kankroli	68,049.58	-
Total Trade Payables	**68,049.58**	**-**

Note 11 : Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues to micro enterprise and small enterprise	1,350.00	683.26
Total outstanding dues to creditors other than micro enterprise - and small enterprise	24,755.77	208.00
Total Trade Payables	**26,105.77**	**891.26**

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 2024	As at 31 March 2023
The principal amount remaining unpaid to any supplier as at the end of accounting year ;	1,350.00	683.26
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, 2024					
	Less than 1 year	1-2 years	2-3 years		More than 3 years	Total
(i) MSME	1,350.00	-	-	-	-	1,350.00
(ii)Others	24,755.77	-	-	-	-	24,755.77
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**26,105.77**	**-**	**-**		**-**	**26,105.77**

Particulars	Outstanding for following periods from due date of payment As at 31st March, 2023					
	Less than 1 year	1-2 years	2-3 years		More than 3 years	Total
(i) MSME	683.26	-	-	-	-	683.26
(ii)Others	208.00	-	-	-	-	208.00
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**891.26**	**-**	**-**		**-**	**891.26**

Note 12 : Borrowings (Other than Debt Securities)

Particulars	As at 31st March 2024			As at 31st March 2023		
	Amortised Cost	At Fair value	Total	Amortised Cost	At Fair value	Total
Secured against shares						
- From NBFC/Financial Institutions	-	-	-	-	-	-
Unsecured						
- From Body Corporate	1,22,50,252.14	-	1,22,50,252.14	1,23,14,327.62	-	1,23,14,327.62
- Related Parties	-		-	-		-
Total Borrowings	**1,22,50,252.14**	**-**	**1,22,50,252.14**	**1,23,14,327.62**	**-**	**1,23,14,327.62**
Borrowings in India	1,22,50,252.14	-	1,22,50,252.14	1,23,14,327.62	-	1,23,14,327.62
Borrowings outside India	-	-	-	-	-	-
Total	**1,22,50,252.14**	**-**	**1,22,50,252.14**	**1,23,14,327.62**	**-**	**1,23,14,327.62**

1) Unsecured loans amounting to Rs. 60,50,252.14 (P.Y. 1,43,613.33) carries interest ranging from 7% to 9% p.a. The loan is repayable on demand.

2) Unsecured loans amounting to Rs. 62,00,000.00 (P.Y. 1,21,70,714.27) is Interest free. The loan is repayable on demand.

Note 13 : Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Payable to government Authorities	6,632.95	-
Unclaimed Dividend	268.52	354.85
Amount payable against shares	1,59,227.34	2,14,227.35
Total Other Financial Liabilities	**1,66,128.81**	**2,14,582.20**

Note 14 : Provisions (All amounts in Rs. hundreds, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Contingent provision against standard assets	4,057.97	2,416.67
Total Trade Payables	**4,057.97**	**2,416.67**

Note 15 : Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
5,06,00,000 Equity shares of Rs. 1/- each	**5,06,000.00**	**5,06,000.00**
Issued, subscribed and fully paid up		
3,77,50,000 Equity shares of Rs. 1/- each	3,77,500.00	3,77,500.00
Total issued, subscribed and paid-up equity share capital	**3,77,500.00**	**3,77,500.00**

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), expect 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 2024		As at 31 March 2023	
	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	-	-	-	-
Outstanding at the end of the year	**3,77,50,000**	**3,77,50,000**	**3,77,50,000**	**3,77,50,000**

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

Names of equity shareholders	As at 31 March 2024		As at 31 March 2023	
	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%
Bright Impex & Agencies Private Limited	50,16,906	13.29%	58,20,417	15.42%

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 2024			Year ended 31st March 2023		
	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.	1,67,53,000	44.38	1,67,53,000	44.38	44.38	-
Balashri Commercial Limited	50,25,747	13.31	50,25,747	13.31	13.31	-
IndiaNivesh Capitals Limited	6,100	0.02	17,97,070	4.76	4.76	(99.66)
Total	**2,17,84,847**	**57.71**	**2,35,75,817**	**62.45**	**62.45**	**-**

Note 16 : Interest Income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
On Financial Assets measured at Amortised Cost		
Interest on loans	77,839.06	50,403.09
Amortized Interest on Debenture	1,05,333.26	96,636.02
Total Interest Income	**1,83,172.32**	**1,47,039.11**

Note 17 : Net (gain)/loss on fair value changes

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(A) Net (gain)/ loss on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
Trading at FVTPL	1,24,394.61	834.96
Total Net (gain)/loss on fair value changes (A)	**1,24,394.61**	**834.96**
Fair Value changes:		
-Realised	32,804.44	-
-Unrealised	91,590.17	834.96
Total Net (gain)/loss on fair value changes(A) to tally with (B)	**1,24,394.61**	**834.96**
Total Net (gain)/loss on fair value changes	**1,24,394.61**	**834.96**

Note 18 : Dividend Income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Dividend Income on investments	410.81	-
Total Dividend Income	**410.81**	**-**

Note 19 : Other Income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Speculation Gain/Loss	3,149	-
Interest on IT Refund	231.68	1,264.98
Total Other Income	**3,380.56**	**1,264.98**

Note 20 : Finance costs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
On Financial liabilities measured at Amortised Cost		
Interest expense on Borrowings	92,409.85	-
Interest expenses - DPC	4.12	-
Total Finance Costs	**92,413.97**	**-**

Note 21 : Employee Benefits Expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Staff Salary & Allowances	2,520.00	2,400.00
Total Employee Benefit Expenses	**2,520.00**	**2,400.00**

Note 22 : Other Expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Payment to Auditors *		
- As audit fee	750.00	750.00
Legal & Professional Fees	2,940.08	489.68
Listing Fees	3,250.00	3,000.00
Standard Assets provision	1,641.28	531.12
Sundry balance written off	1,30,777.85	-
Miscellaneous Expenses	3,294.90	1,474.18
Total Other Expenses	**1,44,533.50**	**6,244.98**

Payment to Auditors

Particulars	Year ended 30 June 2023	Year ended 31 March 2023
Audit Fees	750.00	750.00
	750.00	**750.00**

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 2024	Year ended 31 March 2023
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	(2,03,398.19)	1,15,596.27
Basic Earning per share (in Rs.)	**(0.54)**	**0.31**
Diluted Earning per share (in Rs.)	**(0.54)**	**0.31**

Note 24 : Contingent liabilities disclosures as required under Indian Accounting Standard 37, "Provisions,Contingent Liabilities and Contingent Assets" are given below:

Particulars	31 March 2023	31 March 2022
Claims not acknowledged as debts :		
Disputed liability in respect of income-tax - Pending with authorities at various levels	-	-

Note 24: 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 2024	Year ended 31 March 2023
Segment Revenue		
(a) Investment & Trading Activities(Through OCI)	(1,23,572.99)	(834.96)
(b) Financing Activities	1,83,172.32	1,47,039.11
(c) Advisory and other services	-	-
Total	**59,599.33**	**1,46,204.14**
Segment Results		
(a) Investment & Trading Activities	(1,25,456.50)	(834.96)
(b) Financing Activities	1,83,172.32	1,47,039.11
(c) Advisory and other services	-	-
Total	**57,715.82**	**1,46,204.14**
Less: i) Un-allocable expenses	2,34,863.96	8,643.86
Add: ii) Un-allocable income	231.68	1,263.86
Total Profit before tax	**(1,76,916.46)**	**1,38,824.15**
Less: Tax Expenses	26,499.81	23,227.88
Net Profit/ (Loss) before tax	**(2,03,416.27)**	**1,15,596.27**
Other Comprehensive Income after tax	-	-
Total Comprehensive Income for the Year	**(2,03,416.27)**	**1,15,596.27**
Net Assets		
(a) Investment & Trading Activities	59,16,671.92	68,33,653.13
(b) Financing Activities	16,23,177.66	9,66,666.43
(c) Unallocated	3,49,426.31	3,78,027.59
Total	**78,89,275.89**	**81,78,347.15**
Net Liabilities		
(a) Investment & Trading Activities	1,59,227.34	2,14,227.35
(b) Financing Activities	4,057.97	2,416.67
(c) Unallocated	1,22,83,258.61	1,23,15,573.73
Total	**1,24,46,543.92**	**1,25,32,217.75**

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 2023

	Nature of relationship	Nature of the party
	Rajesh Nuwal	Managing Director (MD) & Chief Financial Officer (CFO)
1)	**Directors**	
	Dinesh Nuwal	Director
	Sona Parag Hadkar	Director
	Jagdish Prasad Ridhkaran Pareek	Director
	Duwarka Madanlal Pareek	Director
	Neelam Tater (upto 24.01.2024)	Director
2)	**Company Secretory**	
	Ms. Rekha Suthar (w.e.f. 01/07/2021)	Company Secretary
3)	**Promoter Company**	
	Sneh Shares & Securities Pvt. Ltd.	Promoter Company
4)	**Subsidiary Company**	
	Indianivesh Securities Limited	Subsidiary Company
	Indianivesh Commodities Private Limited	Subsidiary Company
	Indianivesh Shares and Securities Private Limited	Subsidiary Company
5)	**Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence**	
	Balashri Commercial Limited	Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence
	IndiaNivesh Capitals Limited	

b) Transactions carried out with related parties referred to above, in ordinary course of business and balances outstanding:

Name of Party	Nature of Transaction	Maximum Amount Outstanding During the Year 2023-24	Maximum Amount Outstanding During the Year 2022-23	Transactions during the year with Related Parties	
				Year Ended 31st March, 2024	Year Ended 31st March, 2023
Rekha Suthar	Salary & Allowances	210.00	2,400.00	2,520.00	2,400.00
Balashri Commercial Limited	Loan Given	15,56,200.00	-	18,18,900.00	-
	Loan Received Back			9,97,250.00	
	Loan Taken	2,10,500.00	-	3,48,800.00	
	Loan Re-paid			3,48,800.00	
	Interest Paid			1,907.01	
	Tds deducted			190.70	-
IndiaNivesh Capital Limited	Loan Given	-	6,25,912.85	-	7,18,891.34
	Loan Received Back			-	12,06,544.19
	Interest Received			-	37,248.67
	Loan Taken	1,45,291.15	1,80,862.02	13,450.00	1,77,137.15
	Loan Re-paid			1,57,063.35	-
	Interest Paid			585.85	-
	TDS Receivable			-	3,724.87
IndiaNivesh Shares & Securities Limited	Debenture Redeemed			17,00,000.00	-
	Loan Given	22,000.00	2,65,000.00	22,000.00	5,99,500.00
	Loan received back			22,000.00	5,99,500.00
	Interest received			10.85	4,376.62
IndiaNivesh Securities Limited	Loan Given	57,911.87	57,903.35	3,610.00	550.00
	Loan Received Back			50,142.48	8,841.48
	Interest Received			1,424.79	4,914.79

Name of Party	Receivable/Payable	Year end Balances	
		As at 31st March, 2023	As at 31st March, 2022
IndiaNivesh Capital Limited	Loan Taken	-	1,43,613.35
IndiaNivesh Shares & Securities Limited	Investment in Capital	15,93,881.55	15,93,881.55
	Trade Payable	24,473.06	-
	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	25,00,000.00
	Loan Receivable	12,304.18	57,411.87
IndiaNivesh Commodities Private Limited	Investment in Capital	1,05,000.00	1,05,000.00
Rekha Suthar	Payable	210.00	208.00
Balashri Commercial Limited	Loan Receivable	8,19,933.69	-

Note 27 : Tax Expense

(a) Amount recognized in Statement of Profit and Loss

Particulars	2022-23	2021-22
Current Tax expense (A)		
Current tax	-	-
Reversal or Short Provsion of earlier years tax	41.62	2,827.73
	41.62	**2,827.73**
Deferred tax expense (B)		
Origination and reversal of temporary differences	26,458.19	20,400.15
Tax expense recognized in the income statement (A+B)	**26,499.81**	**23,227.88**

(b) Reconciliation of effective tax rate

Particulars	2023-24	2022-23
Loss before tax	**(1,76,898.39)**	**1,38,824.15**
Tax using the company domestic tax rate	-	-
Tax effect of:		
other Adjustments	26,458.19	20,400.15
Adjustment recognized in current year in relation to the current tax of prior years	41.62	2,827.73
Tax expense as per Statement of the Profit and loss	**26,499.81**	**23,227.88**
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 2024	As at 31 March 2023
Variable-rate instruments:		
Financial liabilities (Borrowings)	(1,22,50,252.14)	(1,23,14,327.62)
Financial assets (Loans)	16,23,177.66	9,66,666.43

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 2024	As at 31 March 2023
Increase in basis points	**50 basis points**	
Effect on loss before tax, increase by	53,13,537	56,73,831
Decrease in basis points	**50 basis points**	
Effect on loss before tax, decrease by	53,13,537	56,73,831

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 2024**	**As at 31 March 2023**
Securities held for trading - Quoted	Financial assets	FVTPL	6,09,904.97	269.02
			6,09,904.97	**269.02**

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 2024

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Stock in trade at FVPTL	6,09,904.97	6,09,904.97	6,16,004.02	6,03,805.92
	6,09,904.97	**6,09,904.97**	**6,16,004.02**	**6,03,805.92**

As at 31 March 2023

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Stock in trade at FVPTL	269.02	269.02	271.71	266.33
	269.02	**269.02**	**271.71**	**266.33**

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 managment 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
31st March 2024				
Trade Payables	26,105.77	-	-	-
Borrowings (Other than debt securities)	1,22,50,252.14	-	-	-
Other financial liabilities	1,66,128.81	-	-	-
Total	**1,24,42,486.72**	**-**	**-**	**-**
31st March 2023				
Trade Payables	891.26	-	-	-
Borrowings (Other than debt securities)	1,23,14,327.62	1,35,000	-	-
Other financial liabilities	2,14,582.20	-	-	-
Total	**1,25,29,801.08**	**1,35,000**	**-**	**-**

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 2024			31 March 2023		
		FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets:							
Cash and cash equivalents	3	-	-	1,237.61	-	-	5,031.51
Stock in trade (Securities held for trading)	4	6,09,904.97	-	-	269.02	-	-
Loans	5	-	-	16,23,177.66	-	-	9,66,666.43
Investments	6	-	-	52,38,717.37	-	-	68,33,384.10
Total Financial Assets		**6,09,904.97**	**-**	**68,63,132.64**	**269.02**	**-**	**78,05,082.05**
Financial Liabilities:							
Trade payables	11	-	-	26,105.77	-	-	891.26
Borrowings (Other than Debt Securities)	12	-	-	1,22,50,252.14	-	-	1,23,14,327.62
Other financial liabilities	15	-	-	1,66,128.81	-	-	2,14,582.20
Total Financial Liabilities		**-**	**-**	**1,24,42,486.72**	**-**	**-**	**1,25,29,801.08**

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 -

a) recognized and measured at fair value

b) 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 2024**		**31 March 2023**	
		Carrying Amount	**Fair Value**	**Carrying Amount**	**Fair Value**
Financial Assets:					
Stock in trade (Securities held for trading)	4	6,09,904.97	6,09,904.97	269.02	269.02

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 2024		31 March 2023	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:					
Cash and cash equivalents	3	1,237.61	1,237.61	5,031.51	5,031.51
Loans	5	16,23,177.66	16,23,177.66	9,66,666.43	9,66,666.43
Investments	6	52,38,717.37	52,38,717.37	68,33,384.10	68,33,384.10
Total Financial Assets		**68,63,132.64**	**68,63,132.64**	**78,05,082.05**	**78,05,082.05**
Financial Liabilities:					
Trade payables	13	26,105.77	26,105.77	891.26	891.26
Borrowings (Other than Debt Securities)	14	1,22,50,252.14	1,22,50,252.14	1,23,14,327.62	1,23,14,327.62
Other financial liabilities	15	1,66,128.81	1,66,128.81	2,14,582.20	2,14,582.20
Total Financial Liabilities		**1,24,42,486.72**	**1,24,42,486.72**	**1,25,29,801.08**	**1,25,29,801.08**

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 2024		As at 31 March 2023	
	Amount	Maximum Amount Outstanding	Amount	Maximum Amount Outstanding
IndiaNivesh Shares and Securities Private Limited	2,20,000.00	22,000.00	Nil	2,65,000.00
IndiaNivesh Securities Limited	3,610.00	57,911.87	57,411.87	57,903.35

b) Details of Investments in Subsidiaries **No. of Shares**

Particulars	As at 31 March 2024	As at 31 March 2023
IndiaNivesh Securities Limited	130,000.00	130,000.00
IndiaNivesh Commodities Private Limited	10,500.00	10,500.00
IndiaNivesh Shares & Securities Pvt. Ltd.	677,443.40	677,443.40

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	-53.49%	-61.10%	7.61%	NA
ii) Tier I CRAR	Tier I capital	Total risk weighted assets/ exposures	-53.49%	-61.10%	7.61%	NA
iii) Tier II CRAR	Tier II capital	Total risk weighted assets/ exposures	0	0	0.00%	NA

Note 32 :Exposure

Note 32 (a) : Exposure to real estate sector

Category	As at 31 March 2024	As at 31 March 2023
a. Direct exposure **i. Residential Mortgages –** Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits	-	-
ii. Commercial Real Estate –	-	-
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
iii. Investments in Mortgage Backed Securities (MBS) and other securitized exposures –		
Residential	-	-
Commercial Real Estate.	-	-
b. Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
Total Exposure to Real Estate Sector	-	-

Note 32 (b) : Exposure to Capital Market

Category	As at 31 March 2024	As at 31 March 2023
a. Direct exposure		
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt; *	52,38,717.37	68,33,384.10
(ii) advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;		
(iv)advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v)secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;		
(vii)bridge loans to companies against expected equity flows / issues;	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading	-	-
x)All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	-	-
Total Exposure to Capital Market	**52,38,717.37**	**68,33,384.10**

* includes Investment in Subsidiary Companies and Investment in Associate Companies

Note 32 (c) :Sectoral exposure

	As at 31 March 2024			As at 31 March 2023		
Category	**Total Exposure (includes on balance sheet and off-balance sheet exposure) (Rs. Hundreds)**	**Gross NPAs (Rs. Hundreds**	**Percentage of Gross NPAs to total exposure in that sector**	**Total Exposure (includes on balance sheet and off-balance sheet exposure) (Rs. Hundreds)**	**Gross NPAs (Rs. Hundreds)**	**Percentage of Gross NPAs to total exposure in that sector**
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
i. Retail Loans	-	-	-	-	-	-
ii. Real Estate sector	-	-	-	-	-	-
iii. Others	-	-	-	-	-	-
Total of Industry (i+ii+iii)	-	-	-	-	-	-
3.Services	-	-	-	-	-	-
4. Personal Loans	9,07,237.87	-	-	2,63,189.72	-	-
5. Others (Construction Activity)	7,15,939.79	-	-	7,03,476.71	-	-

Note 32 (d) Intra -group exposures

Intra-group exposures as at 31st March 2024 is Rs.832237.87 (March 31, 2023 : Rs. 57411.87)

Note 32 (e) Unhedged foreign currency exposure

There are nil foreign currency exposure as at 31st March 2024

Note 32 (f) Related Party Disclosure as per RBI Circular No. DOR.ACC.REC.No. 20/21.04.01/2022-23 dated April 19, 2022 .

(Refer Note 26)

Note 33 : 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 34 : No amunt is transferred to Special Reserve Fund as provided by Section 45(IC) of the Reserve Bank of India Act, 1934 as Company has incurred losses during the current year.

Note 35 : Other additional information's as per Schedule III division III is either nil or not applicable to the company.

Note 36 : Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 24, 2021;

(a) Details of Benami Property held:

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(b) Wilful Defaulter:

The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.

(c) Relationship with Struck off Companies :

During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(d) Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(e) Utilisation of Borrowed funds and share premium:

During the financial year ended 31st March 2024, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

(i) 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.

(ii) 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.

(f) Undisclosed Income:

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

(g) Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(h) Capital work in progress (CWIP) and Intangible asset:

The Company does not have any Intangible asset under development or Capital work in Progress

(i) The Company has no satisfaction of charges which are pending to be filed with ROC

(j) The Company has not revalued its Property, Plant and Equipment during the year as well as intangible assets in previous year

Note 37 : 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 - 37

As per our report of even date attached

For **C A S & Co.**
Chartered Accountants
Firm Registration No. 111075W

Sd/-
(Sajjan Kanodia)
Partner
Mem.No. 048047

Place : Mumbai
Date : 29 May 2024

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

Sd/-	Sd/-	Sd/-
Rajesh Nuwal	**Dinesh Nuwal**	**Rekha Suthar**
MD & CFO	Director	Company Secretary
DIN. 00009660	DIN. 00500191	

Place : Mumbai
Date : 29 May 2024

Note 38 : 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: 2023-24		FY: 2022-23	
	Liabilities Side :				
1	**Loans and Advances availed by the NBFCs inclusive of Interest accrued thereon but not paid :**	**Amount Outstanding**	**Amount overdue out of amount outstanding**	**Amount Outstanding**	**Amount overdue out of amount outstanding**
a	Debentures : 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	1,22,50,252	NIL	1,23,14,327.62	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
2	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**				
a	In the form of Unsecured debentures	NIL	NIL	NIL	NIL
b	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NIL	NIL	NIL	NIL
c	Other public deposits	NIL	NIL	NIL	NIL
	Assets Side :				
3	**Break-up of Loans and Advances including bills receivables [others than those included in (4) below] :**	**Amount Outstanding**		**Amount Outstanding**	
a	Secured	-			
b	Unsecured	16,23,177.66		9,66,666.43	
4	**Break up of Leased Assets and stock on hire and other assets counting towards AFC activities**				
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	
5	**Break-up of Investments:**				
	Current Investments:				
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	
	Long Term investments :				
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		39,63,014.53	
b	Preference	NIL		NIL	
ii)	Debentures and Bonds	12,75,702.83		28,70,369.57	

iii)	Units of mutual funds	NIL		NIL	
iv)	Government Securities	NIL		NIL	
v)	Others (please specify)	NIL		NIL	
	Total	**52,38,717.37**		**68,33,384.10**	
6	**Borrow group-wise classification of assets financed as in (3) and (4) above :**				

	Category	Amount net of provisions*			Amount net of provisions*		
		Secured	**Unsecured**	**Total**	**Secured**	**Unsecured**	**Total**
1	**Related Parties**						
i)	Subsidiaries	NIL	12,304.18	12,304.18	NIL	57,411.87	57,411.87
ii)	Companies in the same group	NIL	NIL	NIL	NIL	NIL	NIL
iii)	Other related parties	NIL	8,19,933.69	8,19,933.69	NIL	0.00	0.00
2	Other than related parties	NIL	7,90,939.79	7,90,939.79	NIL	9,09,254.56	9,09,254.56
	Total	**NIL**	**16,23,177.66**	**16,23,177.66**	**NIL**	**9,66,666.43**	**9,66,666.43**

* The figures are not netted with provision against standard assets as it is not a specific provision.

7	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)**				
	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	**Related Parties****				
i)	Subsidiaries	39,63,014.53	39,63,014.53	39,63,014.53	39,63,014.53
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
	Total	**39,63,014.53**	**39,63,014.53**	**39,63,014.53**	**39,63,014.53**

8	**Other information**		
	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 AUDTORS' 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 31st March, 2024, 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 material 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 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 31st March, 2024, its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

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

b. 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 consolidated financial Statements.

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

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, 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 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 accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the 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 Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, to be included in the

Auditors' report, according to the information and explanations given to us, and based on our audit and on the consideration of the audit reports of the other auditors on separate financial statements and the other financial information of the subsidiary companies, we report, to the extent applicable, that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the companies incorporated in India and included in the consolidated financial statements.

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

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

   b) in our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph of "Basis for Qualified opinion" and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c) The consolidated financial statements 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 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 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 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   g) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   h) 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

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us 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. The Company has transferred Rs. 3,915 pertainig to Financial Year 2014-15 and Rs.4,717 pertaining to pertains to Financial Year 2015-16 to the Investor Education and Protection Fund by the Company in the current year.

iv. (a) respective Managements of the Company and its subsidiary which is company incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their 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 or any of such subsidiary 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary

(b) The respective Managements of the Company and its subsidiary which is company incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary which is company incorporated in India whose financial statements have been audited under the Act, 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.

v. Company has not declared dividend during the year hence reporting with respect to section 123 of the Company Act is not applicable.

vi. Based on our examination, which included test checks, the Holding Company has used Accounting Software for maintaining its books of accounts which has a feature of recording Audit Trail (Edit Log) facility which operated throughout the year except for the period from 1st April, 2023 to 3rd August, 2023. However, for the database level we are unable to comment as the necessary information required for Reporting under this section was not available.

A. In case of Indianivesh Commodities Private Limited, a subsidiary incorporated in India, we refer to paragraph 6 of Report on other legal and regulatory requirements section of the Independent Auditor's Report dated May 29, 2024, issued in respect of the financial statements, and is reproduced hereunder:

Based on our examination, which included test checks, the Company has used Accounting Software for maintaining its books of accounts which has a feature of recording Audit Trail

(Edit Log) facility which operated throughout the year except for the period from 1st April, 2023 to 3rd August , 2023. However, for the database level we are unable to comment as the necessary information required for Reporting under this section was not available

B. In case of IndiaNivesh Securities Limited, a subsidiary incorporated in India, we refer to paragraph 6 of Report on other legal and regulatory requirements section of the Independent Auditor's Report dated May 29, 2024, issued in respect of the financial statements, and is reproduced hereunder,

Based on our examination, which included test checks, the Company has used Accounting Software for maintaining its books of accounts which has a feature of recording Audit Trail (Edit Log) facility which operated throughout the year except for the period from 1st April, 2023 to 3rd August, 2023. However, for the database level we are unable to comment as the necessary information required for Reporting under this section was not available

C. In case of Indianivesh Shares and Securities Private Limited, a subsidiary incorporated in India, we refer to paragraph 6 of Report on other legal and regulatory requirements section of the Independent Auditor's Report dated May 29, 2024, issued in respect of the financial statements, and is reproduced hereunder,

Based on our examination, which included test checks, the Company has used Accounting Software for maintaining its books of accounts which has a feature of recording Audit Trail (Edit Log) facility which operated throughout the year except for the period from 1st April 2023 to 3rd August 2023. all relevant transactions recorded in the softwares at application level. Audit Trail In respect of the accounting softwares used for maintaining the books of account relating to share trading Activity audit log at application level was maintained, However, for the database level we are unable to comment as the necessary information required for Reporting under this section was not available for the above mentioned softwares

Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

3. In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company and its subsidiaries, incorporated in India, to their directors in accordance with the provisions of Section 197 read with Schedule V of the Act.

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

Sd/-
Sajjan Kanodia
Partner
Mem.No.048047
UDIN: 24048047BKDHIL1185

Place: Mumbai
Date: 29th May 2024

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 2024.

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 2024, 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 statments 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 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 31st March, 2024:

The documentation in respect of specific policies and procedures pertaining to internal financial controls over financial reporting is 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, 2024, 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 consolidated financial statements of the Company and these material weaknesses above does not affect our opinion on the consolidated financial statements of the Company.

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

Sd/-
Sajjan Kanodia
Partner
Mem.No.048047
UDIN: 24048047BKDHIL1185

Place: Mumbai
Date: 29th May 2024

Consolidated Balance sheet as at 31st March 2024

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

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Financial Assets			
Cash and cash equivalents	3	17,432.40	2,71,633.15
Bank Balance other than Cash and cash equivalents	4	80,268.52	80,354.86
Stock in trade (Securities held for trading)	5	7,50,311.07	5,66,640.90
Trade receivables	6	65,987.29	21,184.01
Loans	7	15,70,423.71	8,72,492.87
Investments	8	26,21,652.97	24,28,274.81
Other financial assets	9	9,24,085.48	15,12,005.75
Total financial assets		**60,30,161.43**	**57,52,586.35**
Non-financial Assets			
Current tax assets (Net)	10	23,280.48	94,221.51
Deferred tax Assets (Net)	11	6,52,249.24	6,39,845.36
Property, Plant and Equipment	12	1,98,186.58	2,66,951.84
Intangible assets	13	20,78,242.83	20,82,187.84
Investment in Property	14	68,049.58	-
Other non-financial assets	15	1,56,185.94	1,32,510.34
Total non-financial assets		**31,76,194.64**	**32,15,716.89**
Total assets		**92,06,356.07**	**89,68,303.24**
LIABILITIES & EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables	16		
Total outstanding dues to micro enterprise and small enterprise		2,778.62	-
Total outstanding dues to creditors other than micro enterprise and small enterprise		80,076.81	42,136.27
Borrowings (Other than Debt Securities)	17	1,23,07,795.81	1,23,14,327.62
Other financial liabilities	18	2,10,327.98	2,76,717.26
Total financial liabilities		**1,26,00,979.22**	**1,26,33,181.15**
Non-Financial Liabilities			
Provisions	19	8,786.49	5,311.32
Other non - financial liabilities	20	10,932.48	3,203.61
Total non-financial liabilities		**19,718.98**	**8,514.92**

EQUITY			
Equity share capital	21	3,77,500.00	3,77,500.00
Other equity		(37,91,842.15)	(40,50,892.83)
Non controlling interest		-	-
Total equity		**(34,14,342.15)**	**(36,73,392.83)**
Total Liabilities and Equity		**92,06,356.07**	**89,68,303.25**
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 **C A S & Co.**
Chartered Accountants
Firm Registration No. 111075W

Sd/-
(Sajjan Kanodia)
Partner
Mem.No. 048047

Place : Mumbai
Date : 29 May 2024

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

Sd/-	Sd/-	Sd/-
Rajesh Nuwal	**Dinesh Nuwal**	**Rekha Suthar**
MD & CFO	Director	Company Secretary
DIN. 00009660	DIN. 00500191	

Place : Mumbai
Date : 29 May 2024

Consolidated Statement of Profit and Loss For The Year Ended 31st March, 2024

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

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Revenue from operations			
Interest Income	22	91,623.25	45,120.09
Dividend Income		4.11	-
Fees and commission Income	23	62,850.68	8,985.04
Net Gain / (Loss) on Fair Value changes	24	4,32,379.54	(1,99,667.39)
Total Revenue from operations		**5,86,858.57**	**(1,45,561.26)**
Other Income	25	2,17,773.55	2,10,530.39
Reversal of ECL Provision		-	52,360.96
Redemption Premium on Debenture		26,333.81	-
Total Income		**8,30,965.93**	**1,17,330.09**
EXPENSES			
Finance cost	26	96,480.81	1,648.55
Employee benefit expense	27	67,839.73	73,069.04
Depreciation and amortisation expenses	28	75,044.51	89,627.65
Other Expenses	29	3,51,562.54	2,83,584.76
Total Expenses		**5,90,927.59**	**4,47,930.01**
Profit/(loss) before tax		**2,40,038.34**	**(3,30,599.92)**
Less : **Tax expense:**	30		
(a) Current Tax expense for current year		33.98	-
(b) Deferred Tax		(13,099.02)	(40,509.56)
(c) Current Tax expense relating to prior year		41.65	1,720.03
Total tax expenses		**(13,023.40)**	**(38,789.53)**
Profit/ (Loss) after Tax		**2,53,061.73**	**(2,91,810.39)**
Share of profit / (Loss) Attributable to Associates			
Profit/ (Loss) for the period		**2,53,061.73**	**(2,91,810.39)**
Other comprehensive income/(loss) (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
- Fair value Gain/(Loss) of Equity Instruments through OCI		6,684.09	(4,329.24)
Income tax effect on above		(695.15)	514.07
Other comprehensive income for the year, net of tax (B)		**5,988.95**	**(3,815.17)**
Total comprehensive income for the year (A+B)		**2,59,050.68**	**(2,95,625.56)**

Net Profit/(Loss) for the period attributable to :			
Owners of the company		2,53,061.73	(2,91,810.39)
Non controlling interests		-	-
Other Comprehensive Income/(Loss) for the period attributable to :			
Owners of the company		5,988.95	(3,815.17)
Non controlling interests		-	-
Total Comprehensive Income/(Loss) for the period attributable to :			
Owners of the company		2,59,050.68	(2,95,625.56)
Non controlling interests		-	-
Basic and Diluted EPS	31	0.67	(0.77)
Face value Rs. 1 per Share			
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 **C A S & Co.**
Chartered Accountants
Firm Registration No. 111075W

Sd/-
(Sajjan Kanodia)
Partner
Mem.No. 048047

Place : Mumbai
Date : 29 May 2024

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

Sd/-	Sd/-	Sd/-
Rajesh Nuwal	**Dinesh Nuwal**	**Rekha Suthar**
MD & CFO	Director	Company Secretary
DIN. 00009660	DIN. 00500191	

Place : Mumbai
Date : 29 May 2024

Statement of Changes in Equity for the year ended 31st March 2024

A) Equity share capital (All amounts in Rs. hundreds, unless otherwise stated)

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Balance at the end of the current reporting period
3,77,500.00	-	-	3,77,500.00

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Balance at the end of the previous reporting period
3,77,500.00	-	-	3,77,500.00

B) Other equity

Particulars	Reserves and surplus					Other comprehensive income		Fair Value Impact of Financial Instruments as per Ind-AS on CCD	Equity portion of CCD issued to Holding Company	Non Controlling interest	Total
	Capital Redemption Reserve	General Reserve	Securities premium reserve	Statutory reserve pursuant to Section 45-IC of The RBI Act, 1934	Retained earnings	Gain / (loss) on fair value of investments	Remeasurement of post employment benefit obligation				
Balance as at 31 March 2022	**3,500.00**	**1,21,301.70**	**9,49,875.00**	**3,14,029.40**	**(32,67,983.59)**	**(2,95,962.02)**	**11,139.12**	**(15,91,167.33)**	**-**	**-**	**(37,55,267.27)**
Total comprehensive income/(loss) for the year	-	-	-	-	(2,91,810.39)	(3,815.17)	-	-	-	-	(2,95,625.56)
Transfer to/from retained earnings	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	**3,500.00**	**1,21,301.70**	**9,49,875.00**	**3,14,029.40**	**(35,59,793.98)**	**(2,99,777.19)**	**11,139.12**	**(15,91,167.33)**	**-**	**-**	**(40,50,892.83)**
Total comprehensive income/(loss) for the year	-	-	-	-	2,53,061.73	5,988.95	-	-	-	-	2,59,051
Transfer to/from retained earnings	-	-	-	50,612.00	(50,612.00)	-	-	-	-	-	-
Balance as at 31 March 2024	3,500.00	1,21,301.70	9,49,875.00	3,64,641.40	(33,57,344.25)	(2,93,788.25)	11,139.12	(15,91,167.33)	-	-	(37,91,842.15)

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 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/- **(Sajjan Kanodia)** Partner Mem.No. 048047	Sd/- **Rajesh Nuwal** MD & CFO DIN. 00009660	Sd/- **Dinesh Nuwal** Director DIN. 00500191	Sd/- **Rekha Suthar** Company Secretary
Place : Mumbai Date : 29 May 2024	Place : Mumbai Date : 29 May 2024		

Cash Flow Statement for the period ended 31 March 2024

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

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A.	**Cash Flow from Operating Activities**		
	Net Profit/(loss) before taxation	**2,40,038.34**	**(3,30,599.92)**
	Add/ (Less): Adjustments for:		
	Depreciation	75,044.51	89,627.65
	Interest Income	(3,05,925.36)	(2,54,080.47)
	Operating Profit before Working Capital changes	**9,157.48**	**(4,95,052.74)**
	Adjustments for changes in working capital:		
	(Increase) / Decrease in Loans	(6,97,930.84)	(2,05,675.91)
	(Increase) / Decrease in Trade Receivables	(44,803.28)	13,88,272.84
	(Increase) / Decrease in Investments	706.33	(22,584.06)
	(Increase) / Decrease in Other Financial Assets	5,87,920.27	(1,59,566.10)
	(Increase) / Decrease in Other Non Financial Assets	(23,675.60)	3,974.09
	(Increase) / Decrease in Inventories	(1,83,670.17)	(5,65,536.91)
	Increase/(Decrease) in Trade Payables	40,719.15	(13,726.53)
	Increase/(Decrease) in Other Financial Liabilities	(66,389.28)	(11,335.10)
	Increase/(Decrease) in Other Non Financial Liabilities	7,728.88	(99,313.05)
	Increase/(Decrease) in Provisions	3,475.18	2,103.71
	Cash Generated From / (Used In) Operations	**(3,66,761.87)**	**(1,78,439.76)**
	Direct Taxes (paid)/Tax Refund received	70,865.44	51,851.33
	Net Cash inflow / (outflow) from Operating activities	**(2,95,896.43)**	**(1,26,588.43)**
B.	**Cash Flow from Investing Activities**		
	Investment in fixed deposits	86.33	(25,000.00)
	Interest Income	1,18,524.98	72,093.18
	(Purchase)/Sale of Fixed Assests	(70,383.82)	26,126.08
	Net Cash inflow / (outflow) from Investing activities	**48,227.49**	**73,219.26**

C. Cash Flow from Financing Activities		
Proceeds from borrowings	-	2,77,137.16
Repayment from borrowings	(6,531.81)	(49,368.73)
Net Cash inflow / (outflow) from Financing activities	**(6,531.81)**	**2,27,768.43**
Net increase / (decrease) in cash and cash equivalents	(2,54,200.75)	1,74,399.27
Cash and cash equivalents at the beginning of the year	2,71,633.15	97,234.88
Cash and cash equivalents at the end of the year	**17,432.40**	**2,71,634.15**

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 :

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
Current Accounts	15,934.64	2,70,094.14
Cash in Hand		
Cash on Hand	1,497.76	1,539.01
	17,432.40	**2,71,633.15**

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 **C A S & Co.**
Chartered Accountants
Firm Registration No. 111075W

Sd/-
(Sajjan Kanodia)
Partner
Mem.No. 048047

Place : Mumbai
Date : 29 May 2024

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

Sd/-	Sd/-	Sd/-
Rajesh Nuwal	**Dinesh Nuwal**	**Rekha Suthar**
MD & CFO	Director	Company Secretary
DIN. 00009660	DIN. 00500191	

Place : Mumbai
Date : 29 May 2024

Notes to the Ind AS consolidated financial statements

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 asconsultancy 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 financial.

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 poilicy 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 Group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Group 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 Group assesses whether the loans have been impaired. The Group 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 Group 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 Group'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 Group 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 Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group 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 Group 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 Group 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 Group 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 Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group 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 Group 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 Group 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 Group 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 Group 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:

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

The Group's lease asset classes primarily consist of leases for Premises.The Group 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 Group assesses whether

(i) the contract involves the use of an identified asset

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

iii) the Group 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 Group 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 Group 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 Group 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.

xvii 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 Group'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 Group 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 segement. 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 2024	As at 31 March 2023
Balances with banks		
Current Accounts	15,934.64	2,70,094.14
Cash in Hand		
Cash on Hand	1,497.76	1,539.01
Total cash and cash equivalents	**17,432.40**	**2,71,633.15**

Note 4 : Bank Balance other than Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed Deposits with Original Maturity more than 3 Months but less than 12 Months	80,000.01	80,000.01
Bank Balance with Scheduled Bank - On dividend account	268.52	354.85
Total cash and cash equivalents	**80,268.52**	**80,354.86**

Note 5 : Stock in trade (Securities held for trading)

Particulars	As at 31 March 2024	As at 31 March 2023
Equity Shares	7,50,311.07	5,66,640.90
Total Stock in trade (Securities held for trading)	**7,50,311.07**	**5,66,640.90**
Investments in India	7,50,311.07	5,66,640.90
Investments outside India	-	-
	7,50,311.07	**5,66,640.90**

Note 6 : Trade receivables

(Unsecured)

Particulars	As at 31 March 2024	As at 31 March 2023
- Considered Good	65,987.29	21,184.01
- Considered Doubtful	67,285.80	67,285.80
Less: Provision for Undisputed Trade Receivables - credit impaired	(67,285.80)	(67,285.80)
Total trade receivables	**65,987.29**	**21,184.01**

Note 6.1 : Ageing of Trade Receivables

Particulars	Outstanding for following periods from due date of payment As at 31st March, 2024					
	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	54,066.22	-	-	-	11,921.07	**65,987.29**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-		67,285.80	**67,285.80**
(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	-	-	-	-	(67,285.80)	**(67,285.80)**
Total	**54,066.22**	**-**	**-**	**-**	**11,921.07**	**65,987.29**

Particulars	Outstanding for following periods from due date of payment As at 31st March, 2023					
	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	-	-	-	-	21,184.01	**21,184.01**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	67,285.80	**67,285.80**
(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	-	-	-	-	(67,285.80)	**(67,285.80)**
Total	**-**	**-**	**-**	**-**	**21,184.01**	**21,184.01**

Note 7 : Loans (All amounts in Rs. hundreds, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Loans to others at Amortised Cost		
- To Body Corporates	2,544.07	6,232.15
- To Related Parties	15,35,873.48	-
- To Others	32,006.16	8,66,260.72
Total Loans	**15,70,423.71**	**8,72,492.87**
Secured		
- To Body Corporates	-	**-**
- To Related Parties	-	-
- To Others	-	-
Unsecured		
- To Body Corporates	**2,544.07**	**6,232.15**
- To Related Parties	15,35,873.48	-
- To Others	32,006.16	8,66,260.72
Total Loans	**15,70,423.71**	**8,72,492.87**
Loans in India		
Public Sector	-	-
Others	15,70,423.71	8,72,492.87
Loans Outside India	**-**	**-**
Total Loans	**15,70,423.71**	**8,72,492.87**

Note 8 : Investments

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

Particulars	As at 31 March 2024				As at 31 March 2023			
	Amortised Cost	At Fair value		Total	Amortised Cost	At Fair value		Total
		Through Profit and Loss	Through other Comprehensive Income			Through Profit and Loss	Through other Comprehensive Income	
Quoted - Investment in shares (at cost)								
Empire Industries Ltd.	-	-	4,013.55	4,013.55	-	-	2,749.28	2,749.28
450 (31.3.2023 - 450) Equity shares of face value of Rs.10/- each								
Rander Corporation Limited	-	-	3,950.46	3,950.46	-	-	2,208.17	2,208.17
84,154 (31.3.2023 - 84,154) Equity shares of face value of Rs.10/- each								
Ladderup Finance Ltd.	-	-	7,817.91	7,817.91	-	-	4,140.38	4,140.38
12,764 (31.3.2023 - 12,764) Equity shares of face value of Rs.10/- each								
Unquoted - Investment in shares								
Sneh Shares & Securities Pvt.Ltd.	1,38,658.54	-	-	1,38,658.54	1,27,209.56	-	-	1,27,209.56
982,000 (31.3.2023 : 982,000) Preference Shares of Re. 1/- each, fully paid up								
Balashri Commercial Limited	-	24,67,212.51	-	24,67,212.51	-	22,91,967.43	-	22,91,967.43
3825 (31.3.2023 - 3825) Unrated, unlisted, unsecured, 0% CCD issued at Rs 100,000 per debenture								
Total Investments	**1,38,658.54**	**24,67,212.51**	**15,781.91**	**26,21,652.97**	**1,27,209.56**	**22,91,967.43**	**9,097.82**	**24,28,274.81**

Note 9 : Other financial assets

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

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured, Considered Good)	9,19,006.70	15,06,938.45
Security Deposits	2,032.69	1,301.05
Interest Accrued	2,613.91	3,766.25
Loans and advances to employees	432.18	-
Other receivables		
Total other financial assets	**9,24,085.48**	**15,12,005.75**

Note 10 : Current tax assets (Net)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance Tax & TDS Receivable (Net of Provision for Tax)	23,280.48	94,221.51
Total current tax assets (net)	**23,280.48**	**94,221.51**

Note 11 : Deferred tax (Asset)/Liabilities (Net)

Particulars	As at 31 March 2024	As at 31 March 2023
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act,1961	(1,08,297.85)	(1,08,557.77)
Fair value of investments	(3,63,739.11)	(3,98,113.41)
Fair value of Financial assets and liabilities	(1,36,249.84)	(74,217.00)
Unrealized Gain / Loss	(42,481.04)	(44,301.82)
For contingent provisions against standard/doubtfull assets	(1,481.39)	(1,122.68)
Other adjustments	-	(13,532.67)
Total Deferred Tax (Asset) / Liabilities (Net)	**(6,52,249.23)**	**(6,39,845.36)**

Recognized in profit or loss

Particulars	Net Balance as at March 31, 2023	Recognized in profit or loss	Recognized in OCI	Recognized directly in equity	Net Balance as at March 31, 2024	Deferred tax liability	Deferred tax asset
Deferred tax (Asset)/ Liabilities							
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act,1961	(1,08,557.77)	259.92	-	-	(1,08,297.85)	-	(1,08,297.85)
Fair value of investments	(3,98,113.41)	33,679.15	695.15	-	(3,63,739.11)	-	(3,63,739.11)
Fair value of Financial assets and liabilities	(74,217.00)	(62,032.83)	-	-	(1,36,249.84)	-	(1,36,249.84)
Unrealized Gain / Loss	(44,301.82)	1,820.78	-	-	(42,481.04)	-	(42,481.04)
For contingent provisions against standard/doubtful assets	(1,122.68)	(358.71)	-	-	(1,481.39)	-	(1,481.39)
Other adjustments	(13,532.67)	13,532.67	-	-	-	-	-
Deferred tax (Asset)/ Liabilities	**(6,39,845.36)**	**(13,099.02)**	**695.15**	**-**	**(6,52,249.23)**	**-**	**(6,52,249.23)**

Note 12 : Property, Plant and Equipment

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

Particulars	Air Conditioner	Computer Hardware	Electrical Installation	Office Equipments	Generator	Furniture & Fixtures	Sign Board	Vehicles	Total
Cost or deemed cost (gross carrying amount):									
Balance as at 31 March 2023	**45,941.63**	**2,30,621.41**	**1,37,484.51**	**97,923.84**	**6,55,763.69**	**885.41**	**69,733.41**	**12,38,353.91**	
Additions	-	-	-	2,334.24				2,334.24	
Disposals/Adjustments	-	-	-	-	-	-	-	-	
Balance as at 31 March 2024	**45,941.63**	**2,30,621.41**	**1,37,484.51**	**1,00,258.07**	**6,55,763.69**	**885.41**	**69,733.41**	**12,40,688.14**	
Accumulated depreciation									
Balance as at 31 March 2023	**42,018.62**	**2,19,012.04**	**99,353.75**	**85,683.92**	**4,70,110.29**	**424.42**	**54,799.04**	**9,71,402.07**	
Depreciation for the year	6.31	130.12	7,429.15	3,697.73	56,148.54	89.95	3,597.70	71,099.50	
Disposals/Adjustments	-	-	-	-	-	-	-	-	
Balance as at 31 March 2024	**42,024.92**	**2,19,142.16**	**1,06,782.89**	**89,381.65**	**5,26,258.83**	**514.37**	**58,396.74**	**10,42,501.56**	
Net Carrying Value									
At 31 March 2023	**3,923.01**	**11,609.37**	**38,130.76**	**12,239.91**	**1,85,653.41**	**461.00**	**14,934.37**	**2,66,951.84**	
At 31 March 2024	**3,916.71**	**11,479.25**	**30,701.61**	**10,876.42**	**1,29,504.86**	**371.05**	**11,336.68**	**1,98,186.58**	

Note 13 : Intangible assets (All amounts in Rs. hundreds, unless otherwise stated)

Particulars	Computer Software	Goodwill	Total
Cost or deemed cost (gross carrying amount):			
Balance as at 31 March 2023	**1,41,869.96**	**27,14,053.32**	**28,55,923.28**
Additions	-	-	-
Disposals/Adjustment	-	-	-
Balance as at 31 March 2024	**1,41,869.96**	**27,14,053.32**	**28,55,923.28**
Accumulated amortization/ impairment:			
Balance as at 31 March 2023	**95,222.11**	**6,78,513.33**	**7,73,735.44**
Amortization charge	3,945.02		**3,945.02**
Disposals/Adjustment			-
Balance as at 31 March 2024	**99,167.13**	**6,78,513.33**	**7,77,680.46**
Net Carrying Value			
At 31 March 2023	**46,647.85**	**20,35,539.99**	**20,82,187.84**
At 31 March 2024	**42,702.84**	**20,35,539.99**	**20,78,242.83**

Note 14 : Investment in Property

Particulars	As at 31 March 2024	As at 31 March 2023
Investment in Property	68,049.58	-
Total Trade Payables	**68,049.58**	**-**

Note 14 : Other non-financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
Prepaid Expenses-Finance	8,569.44	6,705.44
Advances for expenses	2,920.21	4,210.25
Balance with government authority	93,433.39	1,04,386.94
Other Receivable	51,262.89	17,207.71
Total Other non-financial assets	**1,56,185.94**	**1,32,510.34**

Note 16 : Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
- Total outstanding dues of micro enterprises and small enterprises (refer note below)	2,778.62	-
- Total outstanding dues to creditors other than micro enterprise and small enterprise	80,076.81	42,136.27
Total Trade Payables	**82,855.43**	**42,136.27**

Note 16.1 : (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 2024	As at 31 March 2023
the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year*;	2,778.62	-
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 16.2 : Trade Payables ageing Schedule

Particulars	Outstanding for following periods from due date of payment As at 31st March, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)MSME	2,778.62	-	-	-	2,778.62
(ii)Others	48,139.80	-	31,937.01	-	80,076.81
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**50,918.42**	**-**	**31,937.01**	**-**	**82,855.43**

Particulars	Outstanding for following periods from due date of payment As at 31st March, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)MSME	683.26	-	-	-	683.26
(ii)Others	2,333.41	39,119.60	-	-	41,453.01
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**3,016.67**	**39,119.60**	**-**	**-**	**42,136.27**

Note 17 : Borrowings (Other than Debt Securities)

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

Particulars	As at 31 March 2024	As at 31 March 2023
At Amortised Cost		
Unsecured		
Loan From Others	-	-
- From Related Party	57,544	-
- From Body Corporate	1,22,50,252.14	1,23,14,327.62
Total Borrowings	**1,23,07,795.81**	**1,23,14,327.62**
Borrowings in India	1,23,07,795.81	1,23,14,327.62
Borrowings outside India		
Total	**1,23,07,795.81**	**1,23,14,327.62**

1) Unsecured loans amounting to Rs.1,23,07,79,581 (31.3.2023 Rs.1,23,14,32,762/-) carries interest ranging from 9% to 12% p.a. The loan is repayable on demand.

Note 18 : Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Unclaimed Dividend	268.52	354.85
Other Liabilities	2,10,059.46	2,76,362.41
Total other financial liabilities	**2,10,327.98**	**2,76,717.26**

Note 19 : Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Provision for Gratuity	4,728.55	2,894.65
Current		
Contingent Provision against standard Assets	4,057.94	2,416.67
Total Provisions	**8,786.49**	**5,311.32**

Note 20 : Other non - financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Other Payables- Statutory Dues	9,126.30	1,827.70
Others Liabilities	1,806.19	1,375.91
Total other non - financial liabilities	**10,932.48**	**3,203.61**

Note 21 : Equity share capital (All amounts in Rs. hundreds, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
5,06,00,000 (5,06,00,000) Equity shares of Rs.1/- each	5,06,000.00	5,06,000.00
Issued		
3,77,50,000 (31.3.2022 : 3,77,50,000) Equity Shares of Rs.1/- each Fully paid up	3,77,500.00	3,77,500.00
Subscribed and paid up		
3,77,50,000 (31.3.2022 : 3,77,50,000) Equity Shares of Rs.1/- each Fully paid up	3,77,500.00	3,77,500.00
Total issued, subscribed and paid-up equity share capital	**3,77,500.00**	**3,77,500.00**

(a) The Company has one class of equity shares having a par value of Re. 1 each. Each share holder is eliglible 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 2024		As at 31 March 2023	
	No.	Amt in Rs	No.	Amt in Rs
Equity Shares				
At the beginning of the year	3,77,50,000	3,77,500.00	3,77,50,000	3,77,500.00
Outstanding at the end of the year	**3,77,50,000**	**3,77,500.00**	**3,77,50,000**	**3,77,500.00**

(c) The details of shareholders holding more than 5% of the equity shares of the Company as at year end are as below :

Names of equity shareholders	As at 31 March 2024		As at 31 March 2023	
	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	50,16,906	13.29%	58,20,417	15.42%

(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 2024		Year ended 31st March 2023		% 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	44.38	1,67,53,000	44.38	-
Balashri Commercial Limited	50,25,747	13.31	50,25,747	13.31	-
IndiaNivesh Capitals Limited	6,100	0.02	17,97,070	4.76	(99.66)
Total	**2,17,84,847**	**57.71**	**2,35,75,817**	**62.45**	**-**

(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 2024	Year ended 31 March 2023
On Financial Assets measured at Amortised Cost		
Interest on loans	76,403.42	41,111.68
Amortized Interest on Debenture	15,219.83	4,008.41
Total Interest Income	**91,623.25**	**45,120.09**

Note 23 : Fees and commission Income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Brokerage	15,613.23	1,232.24
Exchange Transaction Charges Recd	1,418.62	249.83
Advisory Services	-	4,424.58
DP Income	45,818.83	3,078.40
Total Fees and Commission Income	**62,850.68**	**8,985.04**

Note 24 : Net Gain / (Loss) on Fair Value changes

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(A) Net Gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Trading at FVTPL	4,32,379.54	(1,99,667.39)
- Derivative at FVTPL	-	-
(ii) On financial instruments designated at fair value through profit or loss		
Investment at FVTPL	-	-
(B) Others		
Total Net Gain/(loss) on fair value changes	**4,32,379.54**	**(1,99,667.39)**
Fair Value changes:		
-Realised	(25,801.43)	(28,440.81)
-Unrealised	4,58,180.97	(1,71,226.58)
Total Net Gain/(loss) on fair value changes	**4,32,379.54**	**(1,99,667.39)**

Note 25 : Other Income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Rent Recd.	3,148.96	254.05
Interest Income	322.48	1,315.96
Other Income	2,14,302.11	2,08,960.38
		-
Total Other Income	**2,17,773.55**	**2,10,530.39**

Note 26 : Finance cost (All amounts in Rs. hundreds, unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
On Financial liabilities measured at Amortised Cost		
Interest expense	96,413.41	1,428.58
Bank Charges	67.41	219.97
Total Finance Cost	**96,480.81**	**1,648.55**

Note 27 : Employee Benefits Expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries & Wages	63,988.23	69,886.62
Employers Contribution to Funds	2.88	2.88
Gratuity	1,833.90	1,566.81
Staff Welfare Expenses	2,014.72	1,612.73
Total Employee Benefit Expenses	**67,839.73**	**73,069.04**

Note 28 : Depreciation, amortization expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on tangible assets	75,044.51	89,627.65
Total Depreciation, amortization and impairment	**75,044.51**	**89,627.65**

Note 29 : Other Expenses (All amounts in Rs. hundreds, unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Legal & Professional Fees	28,642.23	38,794.68
Repairs & Maintenace	8,117.16	6,819.93
Brokerage paid	15,232.30	3,974.42
Exchange Transaction Charges Paid	-	10.00
Electricity expenses	10,579.50	13,501.50
Communication expenses	2,597.49	2,351.71
Rent, Rates and Taxes	6,486.14	5,768.03
Warehouse Expenses	20.00	40.00
Travelling & conveyance	20,521.54	9,419.67
Insurance	4,463.64	4,246.58
Software Charges Paid	7,574.99	23,661.56
Auditors Remuneration	2,343.75	2,377.50
Misc. Expenses	2,29,592.09	84,352.52
GST. Expenses	9,444.92	-
Provision for doubtfull receivables	-	69,000.00
Provision for expected credit loss	5,946.78	19,266.67
Total Other Expenses	**3,51,562.54**	**2,83,584.76**

Note 30 : Tax Expense

(a) Amount recognized in Statement of Profit and Loss

Particulars	2023-24	2022-23
Current Tax expense (A)		
Current Tax expense for current year	33.98	-
Current Tax expense relating to prior year	41.65	1,720.03
	75.63	**1,720.03**
Deferred tax expense (B)		
Origination and reversal of temporary differences	(13,099.02)	(40,509.56)
Tax expense recognized in the income statement (A+B)	**(13,023.40)**	**(38,789.53)**

(b) Reconciliation of effective tax rate

Particulars	2023-24	2022-23
Profit/(Loss) before tax	2,40,038.34	(3,30,599.92)
Tax using the company domestic tax rate (Current year Nil and Previous Year Nil)	-	-
Tax effect of:		
Other Adjustments	33.98	-
Current Tax expense relating to prior year	41.65	1,720.03
Origination and reversal of temporary differences	(13,099.02)	(40,509.56)
Tax expense as per Statement of the Profit and loss	**(13,023.40)**	**(38,789.53)**
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 Group by the weighted average number of equity shares outstanding during the year, excluding equity shares purchased by the Group 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 2024	Year ended 31 March 2023
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	2,53,061.73	(2,91,810.39)
Basic Earning per share (in Rs.)	0.67	(0.77)
Diluted Earning per share (in Rs.)	0.67	(0.77)

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 2024	31 March 2023
Claims not acknowledged as debts :		
NSE Penalty**	100,000.00	100,000.00

** Refer Note 43

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 2024	Year ended 31 March 2023
Segment revenue		
- Investment & Trading Activities	4,58,713.35	-
- Finance & Other Activities	91,623.25	45,120.09
- Broking & Other Activities	62,850.68	8,985.04
Total	**6,13,187.27**	**54,105.13**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Segment result		
- Investment & Trading Activities	4,61,003.55	(1,99,667.39)
- Finance & Other Activities	91,623.25	45,118.60
- Broking & Other Activities	(2,83,314.88)	(4,25,351.44)
Total	**2,69,311.91**	**(5,79,900.24)**
Add: Unallocated Income	2,17,973.55	2,63,471.34
Less: Unallocated Expenses	2,47,252.46	14,171.03
Total Profit/(Loss) before Tax	**2,40,033.00**	**(3,30,599.93)**
Less : Tax expense	(13,023.40)	(38,789.53)
Net Profit/(Loss) after Tax	**2,53,056.40**	**(2,91,810.40)**
Add: Share of Profit / (Loss) of associates	-	-
Net Profit/(Loss) after taxes and share of profit/(Loss) of associates	**2,53,056.40**	**(2,91,810.40)**
Other Comprehensive Income/(Loss) (Net of tax)	5,988.95	(3,815.17)
Total Comprehensive Income/(Loss) for the Year	**2,59,045.34**	**(2,95,625.57)**

ii. Other Information

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Segment assets		
- Investment & Trading Activities	34,40,013.61	29,94,915.72
- Finance & Other Activities	15,70,423.71	8,72,492.87
- Broking & Other Activities	35,21,684.77	44,33,882.24
- Unallocated Assets	6,77,273.20	6,67,012.42
Total assets	**92,09,395.29**	**89,68,303.24**
Segment liabilities		
- Investment & Trading Activities	1,59,227.34	2,14,227.34
- Finance & Other Activities	4,057.94	2,420.20
- Broking & Other Activities	1,17,261.08	1,09,654.80
-Unallocated Liabilities	1,23,43,193.04	1,23,15,393.73
Total liabilities	**1,26,23,739.41**	**1,26,41,696.07**

Note 34 : EMPLOYEE BENEFITS (All amounts in Rs. hundreds, unless otherwise stated)

A) General description of defined benefit plans

Gratuity

The Group 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 Group makes annual contribution to the Gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity fund.

Post retirement medical

The Group 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 Group. 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 Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatality -

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**	
Amounts recognised in the Statement of Profit & Loss	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Current service cost	1,929.66	1,546.96
Net Interest cost	214.71	92.34
Total expenses included in employee benefits expense	**2,144.37**	**1,639.30**

Amount recognised in Other Comprehensive income	Year ended 31 March 2024	Year ended 31 March 2023
Remeasurement (gains)/losses:		
a) Actuarial (gains)/losses arising from changes in -		
- financial assumptions	97.45	(123.71)
- Due to change in demographic assumption	-	-
- experience adjustments	(402.14)	51.22
b) Return on plan assets, excluding amount included in net interest expense/ (income)	-	-
Total amount recognised in other comprehensive income	**(304.69)**	**(72.49)**

Changes in the defined benefit obligation	Year ended 31 March 2024	Year ended 31 March 2023
Opening defined benefit obligation	2,888.87	1,322.06
Add/(less) on account of business combination/transfers		
Current service cost	1,929.66	1,546.96
Interest expense	214.71	92.34
Remeasurement (gains)/losses arising from changes in -		
- demographic assumptions	-	-
- financial assumptions	97.45	(123.71)
- experience adjustments	(402.14)	51.22
Benefits paid		-
Closing defined benefit obligation	**4,728.55**	**2,888.87**

Change in the fair value of plan assets during the year	Year ended 31 March 2024	Year ended 31 March 2023
Opening Fair value of plan assets	-	-
Interest income	-	-
Expected return on plan assets excluding amount included in interest income	-	-
Contributions by employer	-	-
Actual Benefits paid	-	-
Closing Fair value of plan assets	**-**	**-**

Composition of Plan Assets	Year ended 31 March 2024	Year ended 31 March 2023
Policy of Insurance (LIC)	-	-

Reconciliation of net liability/asset	Year ended 31 March 2024	Year ended 31 March 2023
Net defined benefit liability/(asset) as at the beginning of the year	2,888.87	1,322.06
Expense charged to Statement of Profit and Loss	2,144.37	1,639.30
Amount recognised in other comprehensive income	(304.69)	(72.49)
	4,728.55	**2,888.87**
Contribution to plan Assets	-	
Net defined benefit liability/(asset) as at the end of the year	**4,728.55**	**2,888.87**

Bifurcation of liability as per schedule III	Year ended 31 March 2024	Year ended 31 March 2023
Current Liability	13.79	5.78
Non Current Liability	2,875.08	1,316.28
Net Liability	**2,888.87**	**1,322.06**

Employee benefits plan

Projected plan cash flow

Particulars	Distribution (%)	As at 31 March 2024	Distribution (%)	As at 31 March 2023
Maturity Profile				
Expected benefits for year 1	0.20%	**24.45**	0.20%	13.79
Expected benefits for year 2	0.30%	**28.57**	0.30%	16.18
Expected benefits for year 3	0.30%	**116.31**	0.30%	18.91
Expected benefits for year 4	1.20%	**1,809.24**	1.20%	76.46
Expected benefits for year 5	19.60%	**91.35**	19.60%	1,152.10
Expected benefits for year 6 to 10 Years	11.60%	**3,330.99**	11.60%	719.71

Acturial Assumption	As at 31 March 2024	As at 31 March 2023
Discount rate (p.a.)	7.20% P.a	7.45% P.a
Salary escalation rate (p.a)	9 % P.a.	9 % P.a.
Withdrawal rate	5.00% p.a at younger ages reducing to 1.00% p.a% at older ages	5.00% p.a at younger ages reducing to 1.00% p.a% at older ages
Return on plan assets	NA	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 2024**		**As at 31 March 2023**	
Impact on defined benefit obligation	**0.50% increase**	**0.50% decrease**	**0.50% increase**	**0.50% decrease**
	4,536.56	4,932.61	2,759.46	3,026.77
	-4.06%	4.32%	-4.48%	4.77%

Salary Growth rate sensitivity

Particulars	**As at 31 March 2024**		**As at 31 March 2023**	
Impact on defined benefit obligation	**0.50% increase**	**0.50% decrease**	**0.50% increase**	**0.50% decrease**
	4,889	4,558	3,010.94	2,781.61
	3.40%	-3.60%	4.23%	-3.71%

Withdrawal rate sensitivity

Particulars	**As at 31 March 2024**		**As at 31 March 2023**	
Impact on defined benefit obligation	**0.50% increase**	**0.50% decrease**	**0.50% increase**	**0.50% decrease**
	4,712.48	4,744.50	2,872.98	2,904.73
	-0.34%	0.34%	-0.55%	0.55%

B) Defined Contribution Plan

The Group 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 Group is required to contribute a specified percentage of payroll cost to the retirement contribution schemes to fund benefits.

The Group has recognised the following amounts in the statement of profit and loss for the year:

Particulars	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Contribution to provident funds	2.88	2.88
	2.88	**2.88**

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 2024

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

	Nature of relationship	Nature of the party
	Rajesh Nuwal	Managing Director (MD) & Chief Financial Officer (CFO)
1)	**Directors**	
	Dinesh Nuwal	Director
	Sona Parag Hadkar	Director
	Jagdish Prasad Ridhkaran Pareek	Director
	Duwarka Madanlal Pareek	Director
	Neelam Tater (upto 24.01.2024)	Director
2)	**Company Secretory**	
	Rekha Suthar	Company Secretary
3)	Promoter Company	
	Sneh Shares & Securities Pvt. Ltd.	Promoter Company
4)	Subsidiary Company	
	Indianivesh Securities Limited	**Subsidiary Company**
	Indianivesh Commodities Private Limited	Subsidiary Company
	Indianivesh Shares and Securities Private Limited	Subsidiary Company
5)	**Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence**	
	Balashri Commercial Limited IndiaNivesh Capitals Limited	Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence

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, 2024	Year Ended 31st March, 2023
Rekha Suthar	Salary & Allowances	2,520.00	2,400.00
Balashri Commercial Limited	Rent Deposit Given	20,04,000.00	7,38,250.00
	Rent Deposit Received Back	26,04,000.00	2,38,250.00
	Redemption of Debenture	50,000.00	-
	Loan Taken	13,48,800.00	-
	Loan Repaid	13,14,467.53	-
	Loan Given	18,18,900.00	-
	Loan Received Back	9,97,250.00	-
	Interest Paid	3,582.31	-
	TDS Deducted	190.70	
IndiaNivesh Capital Limited	Loan Given	800.00	7,21,791.34
	Loan Received Back	4,801.32	12,20,149.97
	Loan Taken	5,52,717.11	7,31,797.15
	Loan repaid	6,77,056.67	5,54,660.00
	Interest paid	2,909.99	1,428.58
	Interest Received	313.24	37,806.50
	TDS Receivable	-	3,724.87

Name of Party	Receivable/Payable	Year end Balances	
		As at 31st March, 2024	As at 31st March, 2023
Balashri Commercial Limited	Loan Receivable	8,19,933.69	-
	Loan Payable	36,007.77	-
	Rent Deposit Receivable	4,00,000.00	10,00,000.00
	Investment in Debentures	34,00,000.00	34,50,000.00
	Loan Receivable	2,544.07	6,232.15
	Loan Payable	21,535.90	1,43,613.35
Rekha Suthar	Salary & Allowances	210.00	208.00

Note 36 : Fair Value Measurement

"The Group 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 Group. 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 2024			31 March 2023		
		FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets:							
Cash and cash equivalents	3	-	-	17,432.40	-	-	2,71,633.15
Bank Balance other than Cash and cash equivalents	4	-	-	80,268.52	-	-	80,354.86
Stock in trade (Securities held for trading)	5	7,50,311.07	-	-	5,66,640.90	-	-
Trade receivables	6	-	-	65,987.29	-	-	21,184.01
Loans	7	-	-	15,70,423.71	-	-	8,72,492.87
Investments	8	24,67,212.51	15,781.91	1,38,658.54	22,91,967.43	9,097.82	1,27,209.56
Other financial assets	9	-	-	9,24,085	-	-	15,12,005.75
Total Financial Assets		**32,17,523.58**	**15,781.91**	**27,96,855.94**	**28,58,608.33**	**9,097.82**	**28,84,880.20**
Financial Liabilities:							
Trade payables	16	-	-	82,855.43	-	-	42,136.27
Borrowings (Other than Debt Securities)	17	-	-	1,23,07,795.81	-	-	1,23,14,327.62
Other financial liabilities	18	-	-	2,10,327.98	-	-	2,76,717.26
Total Financial Liabilities		**-**	**-**	**1,26,00,979.22**	**-**	**-**	**1,26,33,181.15**

The Group 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 -

a) recognized and measured at fair value

b) 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 Group 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 2024**		**31 March 2023**	
		Carrying Amount	**Fair Value**	**Carrying Amount**	**Fair Value**
Financial Assets:					
Investments	8	15,781.91	15,781.91	9,097.82	9,097.82

Assets and Liabilities that are disclosed at Fair values through Profit and Loss

Particulars	**Refer note**	**31 March 2024**		**31 March 2023**	
		Carrying Amount	**Fair Value**	**Carrying Amount**	**Fair Value**
Financial Assets:					
Stock in trade (Securities held for trading)	5	7,50,311.07	7,50,311.07	5,66,640.90	5,66,640.90
Investments	8	24,67,212.51	24,67,212.51	22,91,967.43	22,91,967.43

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 Group'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 2024		31 March 2023	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:					
Cash and cash equivalents	3	17,432.40	17,432.40	2,71,633.15	2,71,633.15
Bank Balance other than Cash and cash equivalents	4	80,268.52	80,268.52	80,354.86	80,354.86
Trade receivables	6	65,987.29	65,987.29	21,184.01	21,184.01
Loans	7	15,70,423.71	15,70,423.71	8,72,492.87	8,72,492.87
Investments	8	1,38,658.54	1,38,658.54	1,27,209.56	1,27,209.56
Other financial assets	9	9,24,085.48	9,24,085.48	15,12,005.75	15,12,005.75
Total Financial Assets		**27,96,855.94**	**27,96,855.94**	**28,84,880.20**	**28,84,880.20**
Financial Liabilities:					
Trade payables	16	82,855.43	82,855.43	42,136.27	42,136.27
Borrowings (Other than Debt Securities)	17	1,23,07,795.81	1,23,07,795.81	1,23,14,327.62	1,23,14,327.62
Other financial liabilities	18	2,10,327.98	2,10,327.98	2,76,717.26	2,76,717.26
Total Financial Liabilities		**1,26,00,979.22**	**1,26,00,979.22**	**1,26,33,181.15**	**1,26,33,181.15**

Note 37 : Financial Risk Management Framework

Whilst risk is inherent in the Group'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 Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to his or her responsibilities. The Group is exposed to credit risk, liquidity risk, interest rate risk and market risk. It is also subject to various operating and business risks.The Group 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 Group'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 Group 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 Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Variable-rate instruments:		
Financial liabilities (Borrowings)	1,23,07,795.81	1,23,14,327.62
Financial assets (Loans)	(15,70,423.71)	(8,72,492.87)

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 Group's loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Increase in basis points	**50 basis points**	
Effect on loss before tax, increase by	(53,686.86)	(57,209.17)
Decrease in basis points	**50 basis points**	
Effect on loss before tax, decrease by	(53,686.86)	(57,209.17)

Currency risk:

Currently Group does not have transaction in foreign currencies and hence the company is not exposed to currency risk.

Price risk:

The Group is exposed to equity price risk arising from investments held by the Group 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 Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group. The majority of the Group'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 2024	As at 31 March 2023
Investment in equity instruments- Quoted	Financial assets	FVTOCI	15,781.91	9,097.82
Investment in equity instruments- Quoted	Financial assets	FVTPL	24,67,212.51	22,91,967.43
Securities held for trading - Quoted	Financial assets	FVTPL	7,50,311.07	5,66,640.90
			32,33,305	**28,67,706**

The table below summaries the impact of increases/decreases of the index on the Group'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 2024

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVOCI	15,781.91	15,781.91	15,939.73	15,624.10
Investment at FVTPL	24,67,212.51	24,67,212.51	24,91,884.63	24,42,540.38
Securities held for trading	7,50,311.07	7,50,311.07	7,57,814.18	7,42,807.96
	32,33,305.49	**32,33,305.49**	**32,65,638.55**	**32,00,972.44**

As at 31 March 2023

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVOCI	9,097.82	9,097.82	9,188.80	9,006.85
Investment at FVTPL	22,91,967.43	22,91,967.43	23,14,887.10	22,69,047.76
Securities held for trading	5,66,640.90	5,66,640.90	5,72,307.31	5,60,974.49
	28,67,706.15	**28,67,706.15**	**28,96,383.22**	**28,39,029.09**

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 Group.The Group assesses the credit quality of all financial instruments that are subject to credit risk.

Classification of financial assets under various stages :

The Group 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 Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's managment 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 Group'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 Group'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 Group can be required to pay. The tables include both interest and principal cash flows

(Amounts in Indian Rs.)

Particulars	Less than 1 Year	1 - 5 Years	5 years and above	5 years and above
31st March 2024				
Trade Payables	82,855.43	-	-	82,855.43
Borrowings (Other than debt securities)	1,23,07,795.81	-	-	1,23,07,795.81
Other financial liabilities	2,10,327.98	-	-	2,10,327.98
Total	**1,26,00,979.22**	**-**	**-**	**1,26,00,979.22**
31st March 2023				
Trade Payables	42,136.27	-	-	42,136.27
Borrowings (Other than debt securities)	1,23,14,327.62	-	-	1,23,14,327.62
Other financial liabilities	2,76,717.26	-	-	2,76,717.26
Total	**1,26,33,181.15**	**-**	**-**	**1,26,33,181.15**

Note 38 : 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: 2023-24		FY: 2022-23	
	Liabilities Side :				
1	**Loans and Advances availed by the NBFCs inclusive of Interest accrued thereon but not paid :**	**Amount Outstanding**	**Amount overdue out of amount outstanding**	**Amount Outstanding**	**Amount overdue out of amount outstanding**
a	Debentures : 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	1,23,07,795.81	NIL	1,23,14,327.62	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
2	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**				
a	In the form of Unsecured debentures	NIL	NIL	NIL	NIL
b	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NIL	NIL	NIL	NIL
c	Other public deposits	NIL	NIL	NIL	NIL
	Assets Side :				
3	**Break-up of Loans and Advances including bills receivables [others than those included in (4) below] :**	**Amount Outstanding**		**Amount Outstanding**	
a	Secured	-			
b	Unsecured	16,23,177.66		9,66,666.43	
4	**Break up of Leased Assets and stock on hire and other assets counting towards AFC activities**				
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	
5	**Break-up of Investments:**				
	Current Investments:				
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	
	Long Term investments :				
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		39,63,014.53	
b	Preference	NIL		NIL	
ii)	Debentures and Bonds	12,75,702.83		28,70,369.57	

iii)	Units of mutual funds	NIL		NIL	
iv)	Government Securities	NIL		NIL	
v)	Others (please specify)	NIL		NIL	
	Total	**52,38,717.37**		**68,33,384.10**	
6	**Borrow group-wise classification of assets financed as in (3) and (4) above :**				

	Category	Amount net of provisions*			Amount net of provisions*		
		Secured	Unsecured	Total	Secured	Unsecured	Total
1	**Related Parties**						
i)	Subsidiaries	NIL	12,304.18	12,304.18	NIL	57,411.87	57,411.87
ii)	Companies in the same group	NIL	NIL	NIL	NIL	NIL	NIL
iii)	Other related parties	NIL	8,19,933.69	8,19,933.69	NIL	0.00	0.00
2	Other than related parties	NIL	7,90,939.79	7,90,939.79	NIL	9,09,254.56	9,09,254.56
	Total	**NIL**	**16,23,177.66**	**16,23,177.66**	**NIL**	**9,66,666.43**	**9,66,666.43**

* The figures are not netted with provision against standard assets as it is not a specific provision.

7	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)**				
	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	**Related Parties****				
i)	Subsidiaries	39,63,014.53	39,63,014.53	39,63,014.53	39,63,014.53
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
	Total	**39,63,014.53**	**39,63,014.53**	**39,63,014.53**	**39,63,014.53**

8	**Other information**		
	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

Note 39 : Capital Management

The Group'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 Group 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 Group 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 Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group.The Group includes all interest bearing borrowings less cash and cash equivalents in order to compute its net debt.

Particulars	As at 31 March 2024	As at 31 March 2023
Total debts	1,23,07,795.81	1,23,14,327.62
Less : Cash and cash equivalents	17,432.40	2,71,633.15
Net debts	**1,22,90,363.41**	**1,20,42,694.47**
Total Equity	(34,14,342.15)	(36,73,392.83)
Capital gearing ratio	(3.60)	(3.28)

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	-53.49%	-61.10%	7.61%	NA
ii) Tier I CRAR	Tier I capital	Total risk weighted assets/ exposures	-53.49%	-61.10%	7.61%	NA
iii) Tier II CRAR	Tier II capital	Total risk weighted assets/ exposures	0.00%	0.00%	0.00%	NA

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 31.3.24	% Voting Power held as on 31.3.23
IndiaNivesh Securities Limited (INSL)	100	100
IndiaNivesh Commodities Pvt. Ltd. (INCPL)	100	100
IndiaNivesh Shares & Securities Ltd. (INSSPL)	100	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 2024

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
Parent								
IndiaNivesh Limited	(133.47)	(45,57,268.80)	(80.37)	(2,03,398.19)	-	-	(78.52)	(2,03,398.19)
Subsidiary								
IndiaNivesh Securities Limited (Formerly known as IndiaNivesh Securities Pvt. Ltd.)	43.65	14,90,476.31	58.89	1,49,037.68	100.00	5,988.95	59.84	1,55,026.63
IndiaNivesh Commodities Private Limited	11.52	3,93,263.44	2.41	6,088.04	-	-	2.35	6,088.04
IndiaNivesh Shares & Securities Private Limited	106.45	36,34,538.29	118.56	3,00,024.31	-		115.82	3,00,024.31
Sub Total	**28.15**	**9,61,009.24**	**99.48**	**2,51,751.84**	**100.00**	**5,988.95**	**99.49**	**2,57,740.78**
Adjustment arising out of consolidation	(128.15)	(43,75,351.40)	0.52	1,309.89	-	-	0.51	1,309.89
Share of Associate	-	-	-	-	-	-	-	-
Non - Controlling interest	-	-	-		-		-	-
Total	**(100.00)**	**(34,14,342.15)**	**100.00**	**2,53,061.73**	**100.00**	**5,988.95**	**100.00**	**2,59,050.68**

For the year 31 March 2023 (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
Parent								
IndiaNivesh Limited	(118.52)	(43,53,870.60)	39.61	1,15,596.27	-	-	(39.10)	1,15,596.27
Subsidiary								
IndiaNivesh Securities Limited (Formerly known as IndiaNivesh Securities Pvt. Ltd.)	36.35	13,35,449.69	35.20	1,02,705.92	100.00	(3,815.17)	(33.45)	98,890.75
IndiaNivesh Commodities Private Limited	10.54	3,87,175.39	(3.15)	(9,175.68)	-	-	3.10	(9,175.68)
IndiaNivesh Shares & Securities Private Limited	137.05	50,34,513.99	(171.66)	(5,00,931.63)	-		169.45	(5,00,931.63)
Sub Total	**65.42**	**24,03,268.47**	**(100.00)**	**(2,91,805.12)**	**100.00**	**(3,815.17)**	**100.00**	**(2,95,620.29)**
Adjustment arising out of consolidation	(165.42)	(60,76,661.30)	-	(5.27)	-	(0)	-	(5.27)
Share of Associate	-	-	-	-	-	-	-	-
Non - Controlling interest	-	-	-		-		-	-
Total	**(100.00)**	**(36,73,392.83)**	**(100.00)**	**(2,91,810.39)**	**100.00**	**(3,815.17)**	**100.00**	**(2,95,625.56)**

Note 43 : 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 44 : 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 45 : 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 46 : In the FY 2023-24, the Company had negotiated/settled. In the year ended 31st march, 2024, the Company further had negotiated the rate of interest on lower side for the loans taken from various parties.

Note 47 : Special Reserve Fund as provided by Section 45(IC) of the Reserve Bank of India Act, 1934 has been created at 20% of net profits during the year.

Note 48 : Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 24, 2021;

(a) Details of Benami Property held:

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(b) Wilful Defaulter:

The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.

(c) Relationship with Struck off Companies :

During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(d) Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(e) Utilisation of Borrowed funds and share premium:

During the financial year ended 31st March 2024, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

(i) 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.

(ii) 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.

(f) Undisclosed Income:

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

(g) Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(h) Capital work in progress (CWIP) and Intangible asset:

The Company does not have any Intangible asset under development or Capital work in Progress.

(i) The Company has no satisfaction of charges which are pending to be filed with ROC.

(j) The Company has not revalued its Property, Plant and Equipment during the year as well as intangible assets in previous year.

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 **C A S & Co.**
Chartered Accountants
Firm Registration No. 111075W

Sd/-
(Sajjan Kanodia)
Partner
Mem.No. 048047

Place : Mumbai
Date : 29 May 2024

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

Sd/-	Sd/-	Sd/-
Rajesh Nuwal	**Dinesh Nuwal**	**Rekha Suthar**
MD & CFO	Director	Company Secretary
DIN. 00009660	DIN. 00500191	

Place : Mumbai
Date : 29 May 2024

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 Annual General Meeting of the Company, to be held on Monday, 30th September 2024 at 03.30 p.m. at 1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, India, 400013 and at any adjournment thereof, in respect of following resolutions as indicated below:

Resolution Number	Resolution	For	Against
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, 2024 together with the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Duwarka Pareek (holding DIN: 09012720) who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business			
3.	To appoint M/s. C A S & Co. as Statutory Auditors of the Company.		
4.	To appoint Mr. Kaushik Shah as a Director of the Company.		

Signed this……………..day of………………2024

……………………………………..
Signature of the Member

…………………………………
Signature of proxy holder (s)

Affix
Revenue
Stamp

ATTENDANCE SLIP

91st ANNUAL GENERAL MEETING

Friday, September 30, 2024

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

Members attending the Meeting in person or by Proxy are requested to complete the Attendance slip and hand it over at the entrance of the meeting room.

I hereby record my presence at the Annual General Meeting of the Company at 1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, India, 400013 on Monday, 30th September, 2024 at 03.30 p.m.

....

Full name of the Member (in block letters) Signature

Folio No.: .... DP ID No.:*................................. Client ID No.:*............................

*Applicable for member holding shares in electronic form

....

Full name of the Member (in block letters) Signature

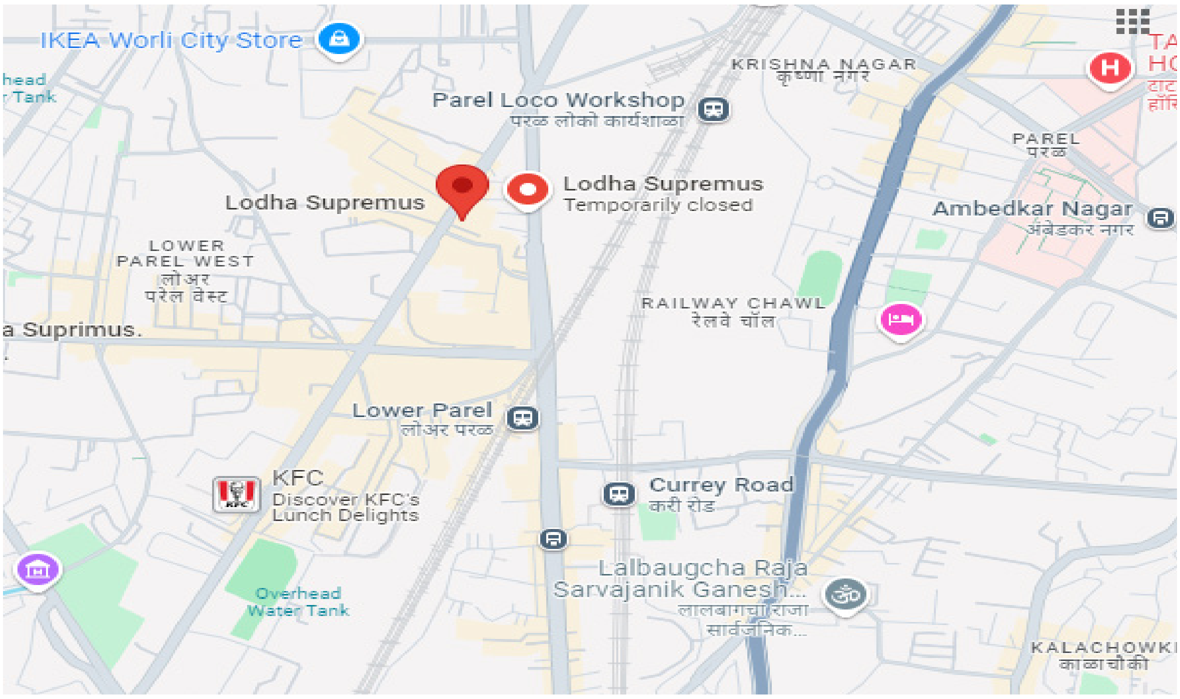
Venue of Annual General Meeting

1703, 17th Floor, Lodha Supremus,

Senapati Bapat Marg,

Lower Parel, Mumbai –400013

Road Map to the venue of the Annual General Meeting



IndiaNivesh®
TRUST, WE EARN IT

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
Website : www.indianivesh.in